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CIT ANNOUNCES NEW RESEARCH AND TECHNOLOGY INVESTMENT ADVISORY COMMITTEE APPOINTMENTS

Provides advice on the establishment of the Commonwealth Research & Technology Strategic Roadmap and evaluates Commonwealth Research Commercialization Fund investments

August 24, 2011 (HERNDON, Va.) –The Center for Innovative Technology (CIT) announced today the appointment of the Research and Technology Investment Advisory Committee (RTIAC). As part of Governor McDonnell’s economic development package and in conjunction with General Assembly action, the RTIAC will support the establishment of a statewide strategic planning roadmap and guide \$6 million of investments in research and technology aligned with the roadmap.

CIT, under direction from the Innovation and Entrepreneurship Investment Authority (IEIA), disclosed that the RTIAC is comprised of individuals representing higher education, economic development, research institutes, venture capitalists, and technology corporations. Working with community technology leaders, nominations were solicited and finalists were selected by officials from the Departments of Commerce and Trade, Technology, and Education; CIT; and the Virginia Economic Development Partnership (VEDP). Members of the RTIAC are:

- Jeffrey Anderson, President and CEO, Virginia Economic Development Partnership
- Daniel Gonzalez, Principal, Avison Young
- Robert Kahn, Chairman, CEO & President, Corporation for National Research Initiatives
- Mohammad A. Karim, Vice President for Research, Old Dominion University
- Thomas Kirchmaier, Division Senior Vice President and General Manager, Intelligence Solutions, General Dynamics IT
- Dennis Manos, Vice Provost for Research and Graduate Professional Studies, College of William and Mary

- John Noftsinger, Jr., Vice Provost for Research and Public Service, James Madison University
- Robert Ocampo, Associate, Grotech Ventures
- Robert Patzig, Senior Managing Director and CIO, Third Security
- Thomas Skalak, Vice President for Research, University of Virginia

Pete Jobse, CIT President and CEO, said, “We are fortunate to have such a distinguished group of business and academic leaders to advise IEIA/CIT on planning and investment decisions. These initiatives are at the point of creation for the next generation of technology companies, which is an integral component of our continued economic leadership.”

Key to the RTIAC’s work are findings from the Commonwealth Research and Technology Strategic Roadmap – a comprehensive planning tool to identify research areas worthy of economic development and institutional focus. The Roadmap will provide the RTIAC and other officials with priorities in key industry sectors that have commercial promise and which will be eligible for new Commonwealth Research Commercialization Fund (CRCF) awards.

In April 2011, with the passage of HB2324, the General Assembly allocated \$6 million to the CRCF for the purpose of funding targeted areas of research with commercial promise. Of that amount, \$2 million is designated specifically for a Small Business Innovation Research (SBIR) matching program for National Institutes of Health (NIH) Phase I award winners.

Programs outlined in legislation, in addition to SBIR, include:

- A matching funds program to leverage federal and private funds for research commercialization;
- A facilities enhancement loan program to assist with capital needs for facilities with commercialization activities of qualified research or technologies;
- A commercialization program to incentivize Virginia-based organizations commercializing products or services with a qualifying technology; and
- An eminent research recruitment program to enhance research capabilities at state universities and colleges.

About the Center for Innovative Technology, www.cit.org

CIT is the state-chartered nonprofit corporation that conducts the business of the IEIA and accelerates the next generation of technology and technology companies. To support IEIA’s mission, CIT creates new technology companies through capital formation, market development, and revenue generation services. To facilitate national innovation leadership and accelerate the rate of technology adoption, CIT creates partnerships between innovative technology start-up companies and advanced technology consumers. CIT is now listed on the GSA MOBIS Schedule, Special Item Numbers (SINs) SIN 874-1 for Consulting Services and SIN 894-2 for Facilitation Services. Its CAGE Code is 1UP71.

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