

## University of Arkansas Research and Technology Park

### INSTITUTIONAL GOALS, OBJECTIVES, AND STRATEGIES AS RELATED TO THE 2015-17 APPROPRIATION REQUESTS

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The Arkansas Research and Technology Park (ARTP) is the focus of the University's efforts to improve the economic base of the State of Arkansas by working in cooperation with other economic development organizations of the state and northwest Arkansas region. In advancing the University's economic development mission, ARTP assists entrepreneurial University faculty in the transfer of technology for use by society including the commercial development of inventions, technology or other intellectual property including, where appropriate, the creation of new startup companies. In supporting the University's economic development mission, ARTP serves a vital role in providing access to research facilities and infrastructure necessary to nurture, grow and sustain technology-based companies. At present, the facility inventory at the ARTP includes approximately 36,000 square feet in the Engineering Research Center referred to as the GENESIS Technology Incubator, the 35,500 square foot Innovation Center and the 65,000 square foot Enterprise Center. However, over the life of the project, the ARTP is designed to create nearly 750,000 square feet of research and development capacity, housed in several buildings.

Achieving the University's goals in technology-based economic development also involves promoting the commercialization of inventions, discoveries, and processes devised by members of the University community and its affiliate companies (faculty, staff, students and tenants in the ARTP). University intellectual property is a natural outgrowth of basic research. As a result, the inventions represent very early-stage ideas that require further development to assess commercial applications and in many cases, the feasibility of transitioning to full-scale production. Therefore to commercialize university intellectual property at the highest value, it is necessary to perform additional studies to produce prototypes or conduct further laboratory trials aimed at optimizing methods of production. Specifically, the commercialization assistance program is proposed around the concept of awarding grants to enable inventors to reduce their inventions to practice and/or add value that will accelerate commercialization.

ARTP is the region's only *knowledge community* focused on innovation and technology development in association with the University, and it is rapidly gaining recognition as the center of technology-based economic development. Consequently, with the addition of appropriate staff and resources, ARTP can play an important role in accelerating the development of a vibrant community of affiliate companies in the ARTP that provide high-wage, high skill jobs for Arkansans. At build-out, the ARTP will create approximately 2,000 permanent jobs. The projected total impact of operating the ARTP on regional output expressed in present value is approximately \$718,823,000. The operation of the ARTP is expected to generate a present value of \$17,726,600 in state and local tax revenue over the life of the project.