

USM Bylaws, Policies and Procedures of the Board of Regents

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5. If an entity is to be created, the legal form of the entity, proposed organizational documents such as articles of incorporation and by-laws, its initial and projected ownership, governance structure, the benefit or motivation for creating or requiring a new entity, and the expected business or contractual relationships, if any, between the System and its institutions, and the new entity to be formed.
6. A business plan covering no less than the first five years of operation of a High Impact Economic Development Activity.
7. If institution or System staff or faculty are to participate in a High Impact Economic Development Activity, a detail of the positions or staff members, their planned participation, identification of any personal or monetary benefit that the System staff or faculty could potentially realize from the activity, and whether or not potential conflicts of interest concerning state employees have been reviewed by institutional conflict of interest committees (with any resulting conflict of interest management plan proposed).
8. The potential impact on current institution employees who may not participate as employees of the proposed entity; and
9. Approval or conclusion of

IV. Requirements associated with High Impact Economic Development Activities

A. High Impact Economic Development Activities involving disposition of real or personal property

1. Board of Regents Authority. The Board has the authority to administer various statutorily-mandated processes related to the disposition of real and personal property as part of a HIEDA activity to facilitate the timely review and comment regarding those activities, consistent with §§5-310 and §§10-305 of the State Finance and Procurement Article, Chapter 450 of the Laws of 2012 vested authority in the Board of Regents to administer those review and comment processes.

a. Under this authority, the USM will establish a protocol for any ~~HIEDA certified~~ ^{WIEDA certified} the by Chancellor for review and comment regarding the disposition of real and personal property by the following legislative committees and State agencies:

i. Budget committees of the General Assembly;

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- b) A HIEDA entity shall not be used for the acquisition of goods and services in place of a procurement process that would have otherwise been competitive.
- c) The suspension of provisions of Division II of the State Finance and Procurement Article is limited to the acquisition of goods and services the entity would make available through its normal operation for its approved and intended purpose consistent with this policy.
- d) The acquisition of goods and services from the HIEDA entity under (a)(i) above is limited to the institution establishing the entity.
- e) The creation of a consortium for the purpose of establishing, funding and operating a HIEDA entity shall be vetted and approved through the certification process consistent with Section III above.