

# MEMORANDUM OF AGREEMENT



The ingenious power of partnership

The purpose of this Memorandum of Agreement is to enhance economic and workforce development in Central Pennsylvania through a partnership between The Pennsylvania State University and the Chamber of Business & Industry of Centre County.

Together, we will work toward building a nurturing and collaborative environment in which professionals, entrepreneurs and businesses of all sizes can thrive.



## **Penn State will:**

- Work with CBICC to leverage Penn State entrepreneurial initiatives into economic engines in our local communities.
- Partner with CBICC in business recruitment activities emanating from the private sector or from Penn State research and academic excellence.
- Identify and coordinate ways in which the University can help produce a competitive economic development portfolio.
- Work with CBICC to pursue financial support from local, state and federal agencies to foster commercialization and economic growth locally and regionally.
- Support CBICC's efforts to actively market Centre County and the region as a prime business destination.
- Partner with CBICC to effect positive change among local governments, authorities and entities that enhance and promote opportunities for economic and workforce development in Centre County and the region.
- Promote investments to further positive economic outcomes and greater academic opportunities by engaging alumni and community members who hold an affinity for the University and its surrounding area.

## **Chamber of Business & Industry of Centre County (CBICC) will:**

- Facilitate entrepreneurial development initiatives while serving as an integral component in the economic development efforts that include *INVENT Penn State* and the community.
- Partner with Penn State in business recruitment activities resulting from Penn State research and academic excellence.
- Identify and coordinate a community response to critical factors necessary to produce a competitive economic development portfolio.
- Pursue financial support and incentives to facilitate the commercialization of Penn State intellectual property in Centre County and the region.
- Actively market "*INVENT Penn State*" with our regional and statewide partners as we promote Centre County and the region as a prime business destination.
- Undertake efforts among local governments, authorities and entities to effect positive improvements that will streamline business investment and development processes and further nurture the entrepreneurial ecosystem in support of *INVENT Penn State*.

*The Pennsylvania State University and the Chamber of Business & Industry of Centre County pledge to execute these goals promoting economic and entrepreneurial development for Centre County and the Central Pennsylvania region. Signed this first day of May, 2015.*

Signed by: **Dr. Eric J. Barron**

A handwritten signature in black ink that reads "Eric J. Barron".

President, The Pennsylvania State University

Signed by: **Vern Squier**

A handwritten signature in black ink that reads "Vern Squier".

President, CBICC/CCIDC