

**Statute** Faculty development program.

3. The faculty development program is hereby created to assist institutions of higher education and research institutions with the retention and recruitment of research faculty. Funds appropriated for this program shall be administered by the office pursuant to request for proposals. Consideration for the allocation of awards shall be given to all institutions of higher education and research institutions within the state provided such institutions demonstrate to the satisfaction of the advisory council a specific need for such funds and the manner in which such award for the recruitment and retention of research faculty would enhance the research capabilities and reputation of the institution. Criteria for such awards shall include, but not be limited to, the ability of the faculty member to leverage and attract federal funds, venture capital and private industry funds, and the willingness of the faculty member to pursue entrepreneurial enterprises resulting in new business or the expansion of existing business in New York state. The office shall promulgate rules and regulations to establish:

- (a) the duration of grants for faculty awards;
- (b) matching funds required from the academic and research institutions;
- (c) a schedule for an annual reduction of the faculty development award, and a corresponding increase in the matching funds from the academic or research institution; and
- (d) other rules and regulations deemed necessary by the office for the administration of this program.