



MICHIGAN STATE UNIVERSITY  
**BOARD OF TRUSTEES**  
Executive Action Summary

Audit, Risk, and Compliance-Attachment 2a

**APPROVED**  
**FEBRUARY 2, 2024**  
**BOARD OF TRUSTEES**  
**MICHIGAN STATE UNIVERSITY**

**Committee Name:** Audit, Risk, and Compliance

**Date:** February 2, 2024

**Agenda Item:** Michigan State University (MSU) and EarthMetric Innovations, Inc. Licensing Agreement

**Information**

**Review**

**Action**

**Resolution:**

BE IT RESOLVED, that the Board of Trustees (BOT) of Michigan State University hereby approves a licensing agreement with EarthMetric Innovations, Inc. consistent with the licensing agreement term sheet now presented to the Board of Trustees for inclusion in its minutes.

**Recommendation:**

The Trustee Committee on Audit, Risk, and Compliance recommends that the Board of Trustees authorize the agreement between Michigan State University and EarthMetric Innovations, Inc. in which Michigan State University faculty, Dr. Younsuk Dong, holds a financial interest.

**Prior Action by BOT:** Not applicable.

**Responsible Officers:**

Douglas A. Gage, Ph.D., Vice President for Research and Innovation

**Summary:**

An exclusive license agreement for the following technology is presented for Board of Trustees approval:

- TEC2020-0015, "Implementation of Low Cost Remote Monitoring System to Store and Display the Field Data for Critical Agronomy Decision"
- TEC2023-0008, "LOCOMOS (Low-Cost sensor Monitoring System) APP"

- TEC2024-0035, “Improving Irrigation Efficiency in Orchards Using an IoT-based Automatic Smart Irrigation System”

The parties may add or remove technologies under the agreement, including improvements generated under a separate sponsored research agreement, provided the change does not affect the financial consideration of the parties or the nature or extent of any pecuniary interest of MSU personnel.

**Background Information:**

The attached term sheet summarizes the agreement between Michigan State University and EarthMetric Innovations, Inc.

**Source of Funds:**

Initial equity grant of 12% with pro rata rights, running royalty of 6% on Net Sales from manufactured products and any other products and services, minimum annual royalty of \$9,000-\$60,000/year, share of sublicense revenue ranging from 25% to 75%, 100% reimbursement of all past and future copyright registration costs.

**Resource Impact:**

None.

## Term Sheet

<b>Party:</b>	EarthMetric Innovations
<b>Agreement:</b>	Exclusive world-wide license to the intellectual property rights of the following:  TEC2020-0015, "Implementation of Low Cost Remote Monitoring System to Store and Display the Field Data for Critical Agronomy Decision"  TEC2023-0008, "LOCOMOS (Low-Cost sensor Monitoring System) APP"  TEC2024-0035, "Improving Irrigation Efficiency in Orchards Using an IoT-based Automatic Smart Irrigation System"  The parties may add or remove technologies under the agreement, including improvements generated under a separate sponsored research agreement, provided the change does not affect the financial consideration of the parties or the nature or extent of any pecuniary interest of MSU personnel.
<b>Term:</b>	Expiration of the Intellectual Property Rights
<b>Financial Terms:</b>	Initial equity grant of 12% with pro rata rights, running royalty of 6% on Net Sales from manufactured products and any other products and services, minimum annual royalty of \$9,000-\$60,000/year, share of sublicense revenue ranging from 25% to 75%, 100% reimbursement of all past and future copyright registration costs
<b>Services Provided:</b>	By MSU to EarthMetric Innovations: None  By EarthMetric Innovations to MSU: None
<b>Use of University</b>	None contemplated under the agreement
<b>Facilities/Personnel:</b>	
<b>Organization Type and Domicile:</b>	C-corp. incorporated in the State of Michigan

**Personnel Interest:**

Dr. Younsuk Dong, Assistant Professor, MSU Dept of Biosystems and Agricultural Engineering, and members of his family own or have options to buy and ownership interest of more than 1% of the company and will act as Chief Technology Officer (CTO) of the company.



MICHIGAN STATE UNIVERSITY  
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Audit, Risk, and Compliance-Attachment 2b

**APPROVED**  
**FEBRUARY 2, 2024**  
**BOARD OF TRUSTEES**  
**MICHIGAN STATE UNIVERSITY**

**Committee Name** Audit, Risk, and Compliance

**Date** February 2, 2024

**Agenda Item:** Michigan State University (MSU) and Jolt Energy Storage Technologies, LLC, Approval of Contract Terms

**Information**

**Discussion**

**Action**

**Resolution:**

BE IT RESOLVED, that the Board of Trustees (BOT) of Michigan State University hereby approves a lease amendment with Jolt Energy Storage Technologies, LLC, consistent with earlier public notice and with a lease amendment term sheet now presented to the Board of Trustees for inclusion in its minutes.

**Recommendation:**

The Trustee Committee on Audit, Risk, and Compliance recommends that the Board of Trustees authorize the agreement between Michigan State University and Jolt Energy Storage Technologies, LLC, a Michigan limited liability company, in which Michigan State University faculty member, Dr. Thomas Guarr holds a financial interest.

**Prior Action by BOT:** February 11, 2022

**Responsible Officers:** Douglas A. Gage, Ph.D., Vice President for Research and Innovation

**Summary:**

The Board of Trustees of Michigan State University previously approved a lease agreement with Jolt Energy Storage Technonolgies, LLC. The purpose of the proposed amendment now presented for Board of Trustees approval is to extend the term of the lease agreement for a period of two years, subject to further extension as provided in the proposed amendment.

**Background Information:**

In compliance with State law, public notice of the University’s intent to negotiate contracts with Jolt Energy Storage Technologies, LLC, a Michigan limited liability company, was given at the Board of Trustees meeting on February 6, 2015. The terms of a lease agreement were presented to and approved by the Board on February 11, 2022.

The attached term sheet summarizes the agreement that Michigan State University has negotiated with Jolt Energy Storage Technologies, LLC.

**Source of Funds:**

\$3,580.00 per month with 2% escalation annually.

**Resource Impact:**

Use of the Bioeconomy Institute, located at 242 Howard Avenue, Holland, MI 49424 as described in the attached term sheet.

## LEASE AMENDMENT TERM SHEET

<b>Party:</b>	Jolt Energy Storage Technologies, LLC (Jolt)
<b>Lease Agreement:</b>	Exclusive use of Room 112 and all offices and subordinate rooms therein. 1,716 ft <sup>2</sup> total, comprised of 1,302 ft <sup>2</sup> Laboratory, 414 ft <sup>2</sup> office.  Nonexclusive use of Common Areas of the Bioeconomy Institute, as designated by building management.
<b>Term:</b>	February 15, 2024 – February 14, 2026, with an option to allow Jolt to renew for four (4) additional one-year terms.
<b>Financial Terms:</b>	\$3,580.00 per month with 2% escalation annually.
<b>Services Provided:</b>	By MSU to Jolt: Facility maintenance and custodial service, basic telephone service.  By Jolt to MSU: None contemplated under this agreement.
<b>Use of University</b>	
<b>Facilities/Personnel:</b>	Bioeconomy Institute, located at 242 Howard Avenue, Holland, MI 49424.
<b>Organization Type:</b>	Michigan limited liability company
<b>Personnel Interest:</b>	Dr. Thomas F. Guarr, Professor Fixed Term, Director of Research and Development in the MSU Bioeconomy Institute owns an ownership interest of more than 1% of the company.