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EMPIRE STATE DEVELOPMENT ANNOUNCES INNOVATION HOT SPOT AWARDEES

Five Regions Awarded Funding Through Governor Cuomo's Regional Economic Development Council Initiative to Launch Hot Spot Program

Ten Incubators Across New York State Also Designated As Certified State Business Incubators

Empire State Development (ESD) announced today that, through Governor Andrew M. Cuomo's Regional Economic Development Council (REDC) initiative, the first five regions across New York State were awarded funding to launch Innovation Hot Spot programs. A new facet of the REDC initiative in 2013, the Innovation Hot Spots Competition is designed to make New York State a leader in growing new technology based companies by attracting venture capital and industry-sponsored research spending. The Hot Spots will foster innovation by offering start-ups valuable business support services to help commercialize academic research and promote further collaboration between business and academia.

"For far too long, innovative and transformative new ideas have been developed in New York only to be exported and commercialized in other states," said Empire State Development President, CEO & Commissioner Kenneth Adams. "Under Governor Cuomo's leadership, we are working harder than ever to foster start-ups that can turn concepts into products and move them to market and the Innovation Hot Spots program will do just this - grow new businesses, create jobs for New York State and keep us at the forefront of the 21st century global economy."

Each winning Hot Spot plan must have:

- Demonstrated a connection with a higher education institution and the ability to transition technology from lab to marketplace;
- Demonstrated a link to regional sources of innovation and expertise;
- Provided industry accepted best practice services; and
- Agreed to maintain and operate the program for three years and generate a 2:1 match to the state grant for support services.

The Western New York, Finger Lakes, Southern Tier, Central New York and North Country regions were each designated in this first round of the Innovation Hot Spots program. The five winning Hot Spots will receive up to \$250,000 annually in financial support from the state to expand their direct assistance to young firms, including legal, technical and business support services.

The Hot Spot awardees are:

Western New York Innovation Hot Spot

A consortium of regional business development organizations leveraging University at Buffalo's award-winning technology Incubator to enhance, improve and increase the business climate in Western New York. The Western New York Innovation Hotspot will directly impact 20 regional colleges/universities allowing their students enhanced access to entrepreneurship opportunities. The Western New York Hotspot will tie together the diversity in the region with a proven metrics driven process to ensure students and entrepreneurs have the best opportunity for success in starting new businesses.

Finger Lakes Innovation Hot Spot – High Tech Rochester

The Finger Lakes Innovation Hot Spot is a strategic partnership between High Tech Rochester, Rochester Institute of Technology and the University of Rochester to leverage each of their respective strengths to improve the breadth of services to all entrepreneurial activities in the Finger Lakes Region, with the goal of doubling the number of start-ups graduating within three years. The Finger Lakes Innovation Hot Spot Incubator will successfully combine three strong programs into one unified program, allowing innovators from the information technology, medical and manufacturing sectors to work in a common organization increasing opportunities for all in the Finger Lakes region.

Southern Tier Innovation Hot Spot – Innovation Triangle

The Southern Tier Innovation Hot Spot creates a public-private partnership between Cornell University, SUNY Binghamton and Corning Inc. that will enhance the number of business services and start-up opportunities offered in the Southern Tier. This Hot Spot has a comprehensive plan to combine Cornell University's strength in research and access to capital with SUNY Binghamton's advanced engineering expertise to improve incubation and mentorship programs to Southern Tier residents including other smaller colleges and business start-up assistance centers.

Central New York Innovation Hot Spot – Tech Garden

The Central New York Innovation Hot Spot incubator will leverage its existing programs and research assets to lower the cost of entry for innovators who are developing products needing bio engineering lab space, or advanced manufacturing assistance. It will include a consortium of several Colleges and universities offering a variety of programs from clean-tech, to advanced medical manufacturing to enable and facilitate incubation, acceleration and technology development impacting a variety of economic sectors important to the region.

North Country Innovation Hot Spot – Shipley Center for Innovation at Clarkson University

The North Country Innovation Hot Spot will scale existing successful programs at the Shipley Center for Innovation to provide those services and expertise to entities in Plattsburgh, Watertown, Ogdensburg, Massena and Saranac Lake. Through a consortium of numerous regional entities, the North Country will work as one unified entity to help entrepreneurs succeed by leveraging Clarkson University's reputation and expertise maximizing access to the regions intellectual capital. The North Country Innovation Hot Spot will also leverage SUNY and private colleges throughout the region to maximize its footprint and impact to students and local entrepreneurs in their own communities.

Business Incubator Award Winners

In addition to the five Innovation Hot Spot awards, ten incubators were designated as state Business Incubators. These incubators will receive up to \$125,000 annually in state funding to expand their business support services to young firms.

The Business Incubator Award Winners are:

NYU-Poly NYS Certified Incubator

The NYU-Poly NYS Certified Incubator will assist start-up businesses in the New York City region by deploying best practices and provide mentorship programs, access to relevant programming, business related services and linkage to other economic development programs.

Stony Brook University NYS Certified Business Incubator

The Stony Brook University NYS Certified Incubator will link numerous regional assets and business development programs into one unified program. This consortium will assist start-up businesses in the Long Island region by deploying best practices and provide mentorship programs, access to relevant programming, business related services and linkage to other economic development programs.

RPI NYS Certified Business Incubator

The RPI NYS Certified Incubator will link numerous regional bio-based assets and business development programs into one unified program. This consortium will assist start-up businesses in the Capital Region by deploying best practices and provide mentorship programs, access to relevant programming, business related services and linkage to other economic development programs.

Brooklyn Biotech NYS Certified Business Incubator

The Brooklyn NYS Biotech Certified Incubator will link numerous regional bio-based assets and business development programs into one unified program. This consortium will assist start-up businesses in the New York City region by deploying best practices and provide mentorship programs, access to relevant programming, business related services and linkage to other economic development programs.

Tech Valley NYS Certified Business Incubator

The Tech Valley NYS Certified Incubator will link numerous regional assets and business development programs into one unified program. This consortium will assist start-up businesses in the Capital Region by deploying best practices and provide mentorship programs, access to relevant programming, business related services and linkage to other economic development programs.

Cornell Food Innovation NYS Certified Business Incubator

The Cornell Food Innovation NYS Certified Business Incubator will assist start-up food based businesses in the Finger Lakes region by deploying best practices and provide mentorship programs, access to relevant programming, business related services and linkage to other economic development programs.

Orange County NYS Certified Business Incubator

The Orange County NYS Certified Business Incubator will link numerous regional assets and business development programs into one unified program. This consortium will assist start-up businesses in the Mid-Hudson Region by deploying best practices and provide mentorship programs, access to relevant programming, business related services and linkage to other economic development programs.

NYS Clean Tech Certified Business Incubator

The NYS Clean Tech Certified Business Incubator will assist Clean Tech based businesses in the Hudson Valley region by deploying best practices and provide mentorship programs, access to relevant programming, business related services and linkage to other economic development programs.

Queens Tech NYS Certified Business Incubator

The Queens Tech NYS Certified Business Incubator will link numerous regional assets and business development programs into one unified program. This consortium will assist start-up businesses in the New York City region by deploying best practices and provide mentorship programs, access to relevant programming, business related services and linkage to other economic development programs.

Mohawk Valley NYS Certified Business Incubator

The Mohawk Valley NYS Certified Business Incubator will link numerous regional cyber-security assets and business development programs into one unified program. This consortium will assist start-up businesses in the Mohawk Valley by deploying best practices and provide mentorship programs, access to relevant programming, business related services and linkage to other economic development programs.

On December 11, 2013, Governor Cuomo announced that \$715.9 million has been awarded to more than 800 regionally significant projects through Round Three of the Regional Economic Development Council initiative. A centerpiece of the Governor's strategy to jumpstart the economy and create jobs, the Regional Councils were put in place in 2011 to redesign the state's approach to economic development from a top-down model to a community-based,

performance-driven approach. The initiative empowers community, business, and academic leaders, as well as members of the public in each region of the state, to develop strategic plans specifically tailored to their region's unique strengths and resources in order to create jobs and support economic growth.

Empire State Development (ESD) is New York's chief economic development agency (www.esd.ny.gov). The mission of ESD is to promote a vigorous and growing economy, encourage the creation of new job and economic opportunities, increase revenues to the State and its municipalities, and achieve stable and diversified local economies. Through the use of loans, grants, tax credits and other forms of financial assistance, ESD strives to enhance private business investment and growth to spur job creation and support prosperous communities across New York State. ESD is also the primary administrative agency overseeing Governor Cuomo's Regional Economic Development Councils and the marketing of "I Love NY," the State's iconic tourism brand. For more information on Regional Councils and Empire State Development, visit www.nyworks.ny.gov and www.esd.ny.gov.

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