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**EMPIRE STATE DEVELOPMENT AWARDS \$3 MILLION TO ACCELERATE NY SEED FUND TO INVEST IN HIGH-TECH STARTUPS IN THE MID-HUDSON, NEW YORK CITY AND LONG ISLAND REGIONS**

*Selection based on a competitive RFP process; awarded \$3 million to promote high-tech growth*

Empire State Development today announced that New York Ventures has awarded Accelerate Long Island \$3 million to establish the Accelerate NY Seed Fund. The firm was chosen through a competitive Request for Proposals (RFP) process to facilitate the commercialization of technologies out of universities and invest up to \$100,000 in pre-seed stage startups in the Mid-Hudson, New York City and Long Island regions. The investments made by the Accelerate NY Seed Fund will be leveraged by matching private sector investment capital at a ratio of at least 1:1.

“Innovation and entrepreneurship are essential to the 21<sup>st</sup> century economy, and New York State is providing critical resources to enthusiastic entrepreneurs across the state,” said ESD President, CEO & Commissioner Howard Zemsky. “We are excited to partner with the Accelerate NY Seed Fund to support their pursuit of identifying downstate opportunities for high-tech growth, which will generate private sector capital throughout the regions.”

The new Accelerate NY Seed Fund has established partnerships with the City University of New York (CUNY) and the State University of New York (SUNY) to conduct deal sourcing across the downstate regions. The Fund will also work with leading research institutions and economic development organizations across the downstate region to identify investment candidates.

“Accelerate Long Island has a proven track record of making investments in promising startup companies based on research conducted at Long Island’s research institutions and the \$3 million award from Empire State Development’s New York Ventures will allow Accelerate Long Island to greatly expand its efforts in the downstate region with the Accelerate NY Seed Fund,” said Mark Lesko, who will serve as Co-Manager of the Accelerate NY Seed Fund.

New York Ventures meets the critical capital needs of New York State's innovation economy by providing pre-seed, seed and early-stage venture funding to high growth startups as they move from concept to commercialization, through early growth and expansion. New York Ventures administers the State's innovation investment funds, which provide financial capital to early-stage, technology-based businesses.

**About Empire State Development:**

Empire State Development (ESD) is New York's chief economic development agency ([www.esd.ny.gov](http://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.regionalcouncils.ny.gov](http://www.regionalcouncils.ny.gov) and [www.esd.ny.gov](http://www.esd.ny.gov).

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