



NEW YORK STATE SENATOR

William T. Stachowski

Senator Stachowski Calls for Restoration of Technology Seed Funding Eliminated by Governor

WILLIAM T. STACHOWSKI May 4, 2010

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SENATOR STACHOWSKI CALLS FOR RESTORATION OF TECHNOLOGY SEED FUNDING
ELIMINATED BY GOVERNOR

Funds Would Assist Business Innovations; Help Bring New Tech Products To Marketplace

Senator William T. Stachowski (D-C, Lake View), Chairman of the Senate Committee on Commerce, Economic Development and Small Business, today joined several Assembly colleagues at a press conference in Albany to call for the restoration of \$25 million eliminated by the Governor in the state budget that would be used as seed funding for companies to turn new technology developed at New York State universities into marketable products.

“From an economic development standpoint, research and development must absolutely be a partnership between the state and commercially focused businesses if we are serious about developing new high-tech products and services,” said Senator Stachowski. “We must be proactive in creating an entrepreneurial culture in New York State that supports

researchers, inventors, entrepreneurs and small evolving high-tech companies so that they can in turn become successful businesses in New York and even stimulate additional investments from private sources. I will continue to fight to keep this critical funding in the state budget.”

The \$25 million would be made available to assist university-based entrepreneurs to make the transition from pure research to the creation of marketable products that generate revenue and jobs. Start-up and early-stage businesses that demonstrate promising commercial potential in emerging technology would be given priority.

Governor Paterson had initially included \$25 million for tech transfer in his Executive Budget, but within the last 48 hours, made the decision to eliminate it. “We’re asking the Governor to keep his commitment, invest in our economy and restore the seed funding,” said Senator Stachowski, a staunch supporter of growing businesses.

“New York is the patent and financial capital of the world,” added Stachowski. “This plus our highly educated workforce gives New York State a huge advantage over other states when it comes to advancing and commercializing new technology. I will continue to pledge my support to the talented entrepreneurs in the small business community who are working hard every day to bring about these exciting innovations.”