

For Immediate Release

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EDPA awarded a \$91,000 U.S. Small Business Administration FAST 2014 grant to be used to help Alabama small businesses gain federal funding

Birmingham, Ala., June 26 --The Economic Development Partnership of Alabama Foundation has been awarded a \$91,000 grant from the U.S. Small Business Administration that will be used to help Alabama entrepreneurs gain federal funding to turn their innovative ideas into commercial products.

The SBA announced today that the Foundation was one of 22 state and local economic development agencies, business development centers, colleges and universities to receive SBA's Federal and State Technology (FAST) partnership program grants totaling \$2 million.

The FAST Program is designed to stimulate economic development among small, high technology businesses through federally-funded innovation and research development programs like the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR), according to the SBA.

The FAST grant funds will expand EDPA's Alabama Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Assistance Program, which was launched in March to increase the number of Alabama companies that receive a share of \$2 billion in SBIR/STTR grants awarded annually by federal agencies.

Angela Wier, an EDPA vice president, said demand has been strong for the SBIR support program since its start. The program, which is conducted by EDPA's Alabama Launchpad, provides training workshops and grant writing assistance.

More than 300 people have been trained on the benefits SBIR/STTR offer early stage companies, Wier said. The SBIR program funds innovative, high-risk early-stage projects during a time when it is much too early for angel investment. It also

bridges a gap between traditional grant funding for research and equity investment from a business or investment fund.

“This validation of need made it an easy decision to submit a proposal for the highly competitive SBA Fast grant funding,” Wier said. “With a team of local partners already in place and committed to assist with outreach, we are confident the SBA funds will augment our current efforts to help Alabama companies increase their success rate winning SBIR/STTR funds. Our work will be measured by the success rate of these companies we help.”

A key component in the Foundation securing the FAST grant award was support from the state of Alabama in its application submission.

“Encouraging jobs continues to be a priority of Gov. Robert Bentley and the Alabama Department of Economic and Community Affairs,” said ADECA Director Jim Byard Jr. “I am proud of our partnership and support of EDPA Foundation’s Alabama Launchpad program and delighted with the FAST grant awarded by the U.S. Small Business Administration to continue the work to provide employment opportunities for Alabamians.”

With the FAST grant funding, Alabama Launchpad plans to:

- Conduct seven additional SBIR training workshops to extend across the state.
- Host innovation day meetings and programs on the campuses of Alabama State, Alabama A & M and Tuskegee universities.
- Highlight more innovation and commercialization successes at the annual Alabama Launchpad Innovation and Entrepreneurship Conference
- Offer two new types of funds to assist technology-based small businesses pursuing grants.
- Expand marketing of the SBIR program through partnerships with the Small Business Development Center, the Women’s Council of North Alabama and the Alabama Cooperative Extension System.

Joanne Randolph, president and CEO of the WBCNA, said the organization is excited to be on the EDPA team in the execution of the Alabama Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Assistance Program.

“The WBCNA has served over 13,000 individuals in North Alabama since our inception and will be able to promote FAST programs to these clients and other stakeholders, as well as provide technical and management assistance to innovative, technology-driven small businesses in our region,” Randolph said.

SBA Administrator Maria Contreras-Sweet said the FAST program is an important tool of the SBIR/STTR program.

“SBIR and STTR are a win-win,” Sweet said. “Federal agencies are able to meet their R & D needs. Small businesses get the support they need to turn innovative new ideas into job-creating new businesses, and these programs strengthen America’s competitiveness and global economic leadership.”

For more information about the FAST grants and the SBIR and STTR programs, visit www.sbir.gov.

For more information about Alabama Launchpad’s SBIR program, visit www.alabamalaunchpad.com/sbir/

About the Economic Development Partnership of Alabama: Now in its 23rd year, the non-profit Partnership represents the private sector’s contribution to economic development in Alabama. Fully funded by 80 leading companies invested in the state’s long-term economic success, EDPA provides leadership and services that recruit new businesses to the state, retain existing businesses and renew Alabama’s economy by encouraging innovation both within existing industries and through the commercialization of new technologies. www.edpa.org

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