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NYU-POLY AND NYCEDC ANNOUNCE PLANS FOR CLEAN TECHNOLOGY ENTREPRENEUR CENTER IN BROOKLYN

Technology Center in Brooklyn Tech Triangle Will Nurture Startups Seeking to Make Cities More Sustainable and Resilient

New York, NY (June 18, 2013) – Polytechnic Institute of New York University (NYU-Poly) and New York City Economic Development Corporation (NYCEDC) today announced plans to develop and operate the Clean Technology Entrepreneur Center (NYC CTEC), an incubator and multi-use space to support innovators focused on solving urban challenges of sustainability, energy and resilience. The latest in a series of entrepreneurship programs launched by the Bloomberg Administration to nurture the growth of New York City’s innovation economy, NYC CTEC will be based at 15 MetroTech in Downtown Brooklyn, combining a business incubator, a product demonstration showcase and educational programs. The strategic plan for NYC CTEC, which will serve as a key anchor of the budding Brooklyn Tech Triangle, will be announced at an Association for a Better New York breakfast to be held this morning at NYU-Poly.

“We are thrilled to be the City’s partner in this new endeavor and applying the resources of NYU-Poly to nurture innovative businesses making New York more resilient. Successful 21st century cities will utilize smart technology everywhere and greater emphasis needs to be placed on developing those technologies now,” said NYU-Poly President Katepalli Sreenivasan. “This public-private-academic collaboration has a proven track record of assisting entrepreneurs in starting new energy-related business ventures, launching new products, and creating new jobs.”

“New York City is committed to addressing the global challenges associated with climate change, and we in the Bloomberg Administration have taken a number of important steps to ensure that we are a world leader in sustainability and resiliency in the 21st century,” said NYCEDC President Seth W. Pinsky. “Our City’s entrepreneurs are also rising to address these challenges. By providing the resources that startups need to thrive, the NYC Clean Technology Entrepreneur Center will help strengthen our economy while creating critical solutions for our future. I would like to thank NYU-Poly for their ongoing partnership and shared commitment to these important goals.”

The NYU-Poly proposal, which includes programmatic participation from the Brooklyn Chamber of Commerce, was selected through a competitive process that began when NYCEDC issued a request for proposals in January. NYCEDC will provide up to $750,000 in seed funding over two years.

Scheduled to open this fall, the approximately 10,000 square feet occupied by NYC CTEC will be located on the 19th floor of 15 MetroTech, a property owned by Forest City Ratner. When fully operational, the incubator will host up to 20 startup companies focused on energy

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efficiency, resilience, climate adaptation and other technologies that are making cities smarter and more sustainable. In addition to offices and co-working space, the incubator will feature a 2,000 square foot demonstration center to showcase new products and technologies. NYU-Poly will also make the center a destination for its robust K-12 Science, Technology, Engineering, and Mathematics (STEM) programming.

The Center will incorporate and expand upon existing programs supporting innovation, including the new PowerBridgeNY Proof of Concept Center and the New York City Accelerator for a Clean and Resilient Economy (NYC ACRE). NYC CTEC will also leverage university intellectual resources and the management experience of NYU-Poly, with the support of partner organizations including the Downtown Brooklyn Partnership, New York Power Authority, Con Edison, National Grid and the New York State Energy and Research Development Authority (NYSERDA).

NYC CTEC builds upon NYCEDC and NYU-Poly's track records of successful venture development. In 2009, NYU-Poly launched the Varick Street Incubator in Manhattan’s Hudson Square neighborhood, in partnership with NYCEDC and Trinity Real Estate. It also housed a second innovation center, the NYC ACRE, supported by NYSERDA, which focuses on clean technology and energy startups. In 2012, NYU-Poly opened the DUMBO Incubator in Brooklyn in partnership with NYCEDC and Two Trees Management. To date, the three NYU-Poly incubators have generated $251 million in economic activity, created more than 900 jobs and contributed $31.4 million in local, state and federal tax revenue. Thirty-five companies have graduated to larger spaces in New York, and five have been acquired by larger entities for more than $50 million.

The NYU-Poly incubators offer guidance, expertise and resources to entrepreneurs, helping their ventures grow while attracting talent and funding to the Institute. They offer startups high-quality, ready-to-use office space equipped with business services and administrative support. Furthermore, they provide startups with access to talent, markets, capital and research. These collaborative spaces also allow faculty, students and alumni to engage with the tech community. Through the Faculty Engineers in Residence program, entrepreneurial professors support both students and startup companies. The incubators also foster student innovation through initiatives such as the NYU Summer Launchpad program, and internships that engage students in multiple startup companies.

NYC CTEC also marks an expansion of NYCEDC’s growing network of 14 business incubators either currently open or forthcoming, providing small businesses with low-cost space (more than 130,000 square feet to date) as well as training and networking opportunities to hundreds of startups and small businesses. Over 600 startup businesses and 1,000 employees are currently located at the City-sponsored incubators, and these companies have raised more than $100 million in venture funding. Some of these tenants have already graduated from the use of incubators, opening their doors in market-rate spaces and continuing to expand and create jobs.

About Polytechnic Institute of New York University
The Polytechnic Institute of New York University (formerly the Brooklyn Polytechnic Institute and the Polytechnic University, now widely known as NYU-Poly) is an affiliated institute of New York University, soon to be its School of Engineering. NYU-Poly, founded in 1854, is the nation’s second-oldest private engineering school. It is presently a comprehensive school of education and research in engineering and applied sciences, rooted in a 159-year tradition of invention, innovation and entrepreneurship. It remains on the cutting edge of technology, innovatively extending the benefits of science, engineering, management and liberal studies to critical real-
world opportunities and challenges, especially those linked to urban systems, health and wellness, and the global information economy. In addition to its programs on the main campus in New York City at MetroTech Center in Downtown Brooklyn, it offers programs around the globe remotely through NYUe-Poly. NYU-Poly is closely connected to engineering in NYU Abu Dhabi and NYU Shanghai and to the NYU Center for Urban Science and Progress (CUSP), also at MetroTech, while operating two incubators in downtown Manhattan and Brooklyn. For more information, visit www.poly.edu.

About NYCEDC
New York City Economic Development Corporation is the City's primary vehicle for promoting economic growth in each of the five boroughs. NYCEDC's mission is to stimulate growth through expansion and redevelopment programs that encourage investment, generate prosperity and strengthen the City's competitive position. NYCEDC serves as an advocate to the business community by building relationships with companies that allow them to take advantage of New York City's many opportunities. Find us on Facebook or follow us on Twitter, or visit our blog to learn more about NYCEDC projects and initiatives.

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