



# THE PLAIN DEALER

## Entrepreneurial efforts get grants

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**Plain Dealer Reporter**

A consortium of economic development organizations and pre-seed venture firms in Northeast Ohio will receive \$12.4 million over the next three years under the state's Entrepreneurial Signature Program.

In June, the consortium led by NorTech, the Northeast Ohio technology development organization, applied for the \$15 million maximum amount available under the new Third Frontier program. The grants were announced Thursday in Columbus.

Dorothy Baunach, president and chief executive of NorTech, believes Northeast Ohio will get the balance of the \$15 million requested after providing more information to the state.

"This is obviously the largest grant the state has ever made in entrepreneurship and technology entrepreneurship," Baunach said by phone Thursday as she left the Verne Riffe Center in downtown Columbus, where the grants were announced.

Northeast Ohio will receive the largest grant, followed by northwest Ohio (Toledo), which will receive \$11.8 million, and west central Ohio (Dayton), which will receive \$11.3 million, said Ray Leach, chief executive of JumpStart Inc., the entrepreneurial development organization in Cleveland, who attended the grant announcement.

The Entrepreneurial Signature Program is aimed at significantly increasing efforts to commercialize technology-based products and services in each of six Ohio regions, which will receive a total of \$56.8 million through the grant. In Northeast Ohio, the program will take shape as direct investments in companies and increased services to companies, Baunach said.

Three venture firms that were grant collaborators will get money to invest in pre-seed technology companies - those that have an idea but often no product. The firms are Glengary LLC, LCCC Foundation Innovation/Imagining Fund, and North Coast Angel Fund.

JumpStart, which invests expertise and money in the region's most promising growth companies, expects to receive \$5.4 million of the grant, Leach said.

The Cleveland-based organization plans to use the money to support programs and services, as well as to invest in 10 to 12 early-stage companies in the region through its Evergreen Fund.

Other Signature Program grant collaborators were the Akron Global Business Accelerator, BioEnterprise, Braintree Partners, Great Lakes Innovation and Development Enterprise, Manufacturing Advocacy and Growth Network and Youngstown Business Incubator.

NorTech's grant proposal was supported by \$7.5 million in matching money from the Cuyahoga County Department of Development, Technology Leaders' Group, Fund for Our Economic Future, Greater Cleveland Partnership, Glengary LLC and North Coast Angel Fund.