



NEW YORK STATE SENATOR

William T. Stachowski

SENATE APPROVES STACHOWSKI BILL TO CREATE INCUBATOR NETWORK: Program Would Assist Small Businesses With Start-Up Funding And Operational Costs

WILLIAM T. STACHOWSKI June 22, 2010

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Senator William T. Stachowski (D, Lake View), Chairman of the Senate Committee on Commerce, Economic Development and Small Business, today announced the State Senate has passed legislation (S.7048) he sponsored that would create the New York Incubator Network and allow the New York State Foundation for Science, Technology and Innovation (NYSTAR) to provide financial support to the businesses that become part of the incubator network.

According to the legislation, NYSTAR would be given the authority to designate a university, university-affiliated research institute or a consortium of institutions as an incubator that serves start-up companies and provide financial assistance to those businesses for operating purposes.

“Business incubators can play an integral role in our state's economy by providing start-up and early-stage companies with the resources and technical know-how they need to become viable, independent companies,” said Senator Stachowski. “Incubators provide peer-to-peer learning and facilitate collaborative business development through leveraging of

resources, client networking and implementing industry best practices. While many New York State incubators receive start-up funding through federal grants, local community assistance and other state programs, there are currently no programs that provide operating support that incubators can depend on from year to year as they work with local businesses. This legislation would create the New York State Incubator Network to serve as a consistent resource for many small companies. This effort will ultimately help strengthen our local, regional and statewide economy.”