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Albany, NY

Governor Cuomo Announces \$20 Million Funding For 76West In Southern Tier

Initiative, Announced in the Governor's Opportunity Agenda, Will Attract and Grow Clean Energy Businesses and Jobs

Governor Andrew M. Cuomo today announced additional details for funding of the 76West initiative, announced in this year's Opportunity Agenda, which includes a \$10 million clean energy business competition and \$10 million for business support services to the local clean energy market.

“This competition is designed to jumpstart the clean energy economy in the Southern Tier, bringing with it new jobs, new economic opportunity and increased sustainability to local communities,” Governor Cuomo said. “By supporting the growth of clean energy companies in the area and investing in the infrastructure they need to succeed, we are laying the groundwork for a brighter future for residents and businesses throughout the region.”

76West was modeled after the successful 43North business idea competition in Western New York, which named its winners last October. 43North garnered thousands of applications from companies who would locate their company to Buffalo.

Centered on a \$10 million business model competition, 76West will be open to any early-stage clean energy technology business that builds on the indigenous strengths and assets of the Southern Tier. Individual prizes will range from \$100,000 to \$1 million. Eligible categories will focus on business development.

The initiative, expected to launch this fall, supports the Reforming the Energy Vision plan, which is designed to enable self-sustaining, clean energy markets to build a clean, resilient, and affordable energy system for New York.

Richard Kauffman, Chairman of Energy and Finance for New York State said, “Communities and regions across the state have the opportunity to boost their local economies and spur greater investment in clean energy as a part of Reforming the Energy Vision. With 76West, we are enabling local businesses and residents in the Southern Tier to create jobs and protect our environment.”

John B. Rhodes, President and CEO, New York State Energy Research and Development Authority said, “Innovation and investment in clean energy businesses are critical to the economic future of our communities. They can and will lead to job growth in the Southern Tier as well as across all regions of New York, as they advance Governor Cuomo’s agenda for the State’s clean energy economy and create an energy system that is more affordable, cleaner, and resilient.”

As a condition of the competition, it is expected that winners will be in or move their operations to Allegany, Broome, Cattaraugus, Chautauqua, Chemung, Chenango, Delaware, Schuyler, Steuben, Tompkins or Tioga counties.

The competition will be measured by the amount of private capital invested in clean energy technology businesses in the region, strategic partnerships formed with leading private firms and institutions, and the commercialization of new clean energy technology products.

In addition to the business competition, 76West will offer \$10 million of business support services to the local clean energy market. Services may include access to entrepreneurial training programs, incubators, and networking events.

The initiative will leverage existing academic and commercial resources and take advantage of the Southern Tier's growing advanced manufacturing sector, strong research and development capabilities, and business training and improvement programs.

Under Governor Cuomo's strategic initiative Reforming the Energy Vision, New York State spurs clean energy innovation, brings in new investments, improves consumer choice while protecting the environment and energizing New York's economy. By unleashing innovation, overcoming markets barriers and empowering communities, New York is pioneering a new statewide approach, giving customers greater opportunities for energy savings, local power generation, and enhanced reliability. New Yorkers will benefit by access to a safe, clean and affordable energy infrastructure that creates jobs and provides economic development.