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ITAC RECEIVES ECONOMIC DEVELOPMENT AWARD FROM NYSTAR

New York, New York, July 31, 2006 – Sara P. Garretson, President of the Industrial and Technology Assistance Corporation (ITAC) announced today that the Corporation has received an economic development award from the New York State Office of Science, Technology and Academic Research (NYSTAR). ITAC is one of 10 not-for-profit agencies that have received an award from the \$9.2 million that the NYSTAR Regional Technology Development Center (RTDC) program is presenting to select NYSTAR agencies across the state this year. The RTDC program is an initiative designed to help New York State's small and medium-sized manufacturing and technology-based businesses become more successful.

“Since its inception, the RTDC initiative has provided special services to businesses that range from new technology-based start-ups in need of basic business advice to mature manufacturing organizations in need of new technologies and methods to modernize their operations,” states Russell W. Bessette, M.D., Executive Director of NYSTAR. “This program helps small and medium-sized businesses become more competitive as well as help to build the State’s high-technology economy.”

ITAC is a non-profit economic development organization dedicated to creating and retaining jobs for New Yorkers. ITAC provides in-depth one-on-one technical assist for New York City manufacturers and technology firms to help them can stay competitive in the marketplace. ITAC's unique combination of business expertise and expert resource network makes them a valuable partner to help NYC companies grow, change and thrive.

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The award that ITAC received from the NYSTAR RTDC program is intended to generate economic development New York City. NYSTAR's RTDC program is an integrated service delivery program that draws on three related programs: the State Technology Development Organization program, the State Industrial Technology Extension Service program, and the Federal Manufacturing Extension Partnership program. RTDCs currently provide services in 10 regions in New York State, and presentation of the awards is designed to strengthen the program.

Through the RTDC program, NYSTAR provides funds to support a statewide network of regional, non-profit organizations whose mission is to provide basic and specialty services to small and medium-sized manufacturers, science and technology-based businesses and start-ups in need of basic business advice and new technologies and methods to modernize their operations. The total credited economic impact of the RTDC program for the 5-year period ending in 2005 is \$1.56 billion. A notable 10,583 jobs have been created and retained in New York State as a result of the RTDC program.

The objectives of the RTDC program are to improve the competitiveness and increase the market share of small- and medium-sized businesses. This is achieved through the introduction of new technology and practices including management, quality and productivity improvements; creation and retention of jobs; increase investment in and by New York manufacturing and technology-based companies; facilitation of the movement of technology discoveries from academic research centers into creation of new companies or the expansion of existing New York State companies; and increase in the economic benefits to New York State companies and the State resulting from SBIR-funded technology research and commercialization.

With these awards, NYSTAR designates select organizations such as HVTDC as the New York State RTDC for their respective regions for a five-year period. Each RTDC

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receives a base award of \$300,000, plus an additional allocation based on the percentage of manufacturing and research and development individuals employed at small and medium manufacturing firms in the region and the region's total credited economic impact over a three-year period as a percentage of the rolling total statewide impact over the same period.

ITAC receives significant financial support from the New York State Office of Science, Technology and Academic Research (NYSTAR), New York's high-technology economic development agency, and the National Institute of Standards and Technology (NIST) Manufacturing Extension Partnership (MEP). ITAC serves as NYSTAR's designated Regional Technology Development Center for New York City and one of nearly 350 MEP locations across the country and works directly with regional companies to increase their competitiveness and profitability.

For information on the Industrial and Technology Assistance Corporation's services, contact Jane Tabachnick at 212-442-2990, via email at jtabachnick@itac.org, or visit www.itac.org.

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