



STATE SENATOR
ERIC H. KEARNEY

9TH DISTRICT

*****PRESS RELEASE*****

FOR IMMEDIATE RELEASE

March 14, 2011

Contact: Mike Rowe

(614) 466-5899

Senator Kearney Announces Funds for Cincinnati Businesses

Controlling Board funds will help generate more than 400 jobs

Columbus – State Senator Eric H. Kearney (D-Cincinnati) announced today that the State Controlling Board approved a \$25 million Third Frontier Research and Development taxable bond to Cincinnati Children’s Hospital Medical Center to support the Tomorrow Fund II program.

“Cincinnati Children’s Hospital is a cornerstone of Cincinnati’s medical community,” said Senator Kearney. “This bond will ensure that it remains one of the best children’s hospitals in the state.”

The Tomorrow Fund II is an extension of Cincinnati Children’s original Tomorrow Fund. The renewal of the fund will help to provide a foundation for new, venture-backed life science companies in Cincinnati. These companies will create high paying jobs and develop new medical technologies to better serve patients.

The Controlling Board also approved a \$250,000 Third Frontier Research and Development grant to the Cincinnati USA Regional Chamber (CincyTech) to support the OTF Entrepreneurial Signature Program. CincyTech and its collaborator BIO/START will provide continued core services to life science entrepreneurs in the Southwest Ohio region. The program would potentially create 400 new full-time jobs in its first three years of the program.

“Bringing new businesses to Cincinnati is a major goal of the Chamber,” said Senator Kearney. “New business will mean hundreds of new jobs for Ohioans in the ninth senate district.”

CincyTech will also receive \$2 million to support CincyTech Fund II. The fund’s industry focus areas are information technology, biosciences and advanced manufacturing in commercial development. Fund II will seek to invest in 10 companies, attract more than \$40 million in investments from private sources and create 70 new full-time jobs.

The Controlling Board provides legislative oversight over certain capital and operating expenditures by state agencies and has approval authority over various other state fiscal activities.