



News Release

PRESS OFFICE

Release Date: June 26, 2014

Release Number: 14-39

Contact: Tiffani S. Clements, (202) 401-0035

Internet Address: <http://www.sba.gov/news>

SBA Awards \$2 Million in FAST Grants to 22 Universities & Organizations to Support R&D, Small Business Innovation

WASHINGTON – The U.S. Small Business Administration (SBA) today awarded FAST grants totaling \$2 million to 22 state and local economic development agencies, business development centers, colleges and universities. These grants will support programs for innovative, technology-driven small businesses under SBA’s Federal and State Technology (FAST) partnership program.

The FAST Program is designed to stimulate economic development among small, high technology businesses through federally-funded innovation and research and development programs like the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR). The project and budget periods are for a 12-month period.

“The FAST program is an important tool of the SBIR/STTR program. The mission of the SBIR program is to support scientific excellence and technological innovation by investing federal research funds in small businesses. STTR focuses on partnerships between small businesses and America's premier universities and nonprofit research institutions. It helps ensure that the world's greatest academics and inventors have the resources they need to transform their ideas from the lab to the marketplace,” said SBA Administrator Maria Contreras-Sweet.

“SBIR and STTR are a win-win. Federal agencies are able to meet their R&D needs. Small businesses get the support they need to turn innovative new ideas into job-creating new businesses and these programs strengthen America’s competitiveness and global economic leadership.”

This year’s recipients include:

State	Entity
Alabama	Economic Development Partnership of Alabama Foundation, Inc.
Alaska	University of Alaska Anchorage
Arizona	Commerce Authority, Arizona
Arkansas	Board of Trustees of the University of Arkansas
California	The Regents of the University of California
Connecticut	Connecticut Innovations Incorporated
DC	DC Department of Small and Local Business Development
Idaho	Boise State University
Illinois	Board of Trustees of the University of Illinois
Kansas	Wichita State University

Louisiana	Louisiana State University and A&M College
Minnesota	Metropolitan Economic Development Association
Mississippi	Innovate Mississippi
Nebraska	Board of Regents, Univ. of NE dba Univ. of NE at Omaha
New York	The Research Foundation for the State University of New York
North Dakota	University of North Dakota
Oregon	Oregon Built Environment & Sustainable Technologies Center
Puerto Rico	Puerto Rico Trade and Export Company (PR Trade)
Tennessee	Tennessee Technology Development Corp d/b/a Launch Tennessee
Virginia	Center for Innovative Technology
Wisconsin	Board of Regents of the UW-System
Wyoming	University of Wyoming

FAST provides over \$90,000 per award to pay for outreach and technical assistance to science and technology-driven small businesses. The program places particular emphasis on helping socially and economically disadvantaged firms compete in the SBA's SBIR and STTR programs.

FAST funding awardees demonstrated in their proposals how they will help support areas such as:

- small business research and development assistance,
- technology transfer from universities to small businesses,
- technological diffusion of innovation benefiting small businesses,
- proposal development and mentoring for small businesses applying for SBIR grants; and,
- commercializing technology developed through SBIR grants.

Proposals were evaluated by a panel of SBIR program managers. The SBA, the Department of Defense and the National Science Foundation jointly reviewed the panel's recommendations and made awards based on proposal merit. The grant required varying levels of matching funds from each participating state and territory.

Companies supported by the SBIR and STTR programs often generate some of the most important breakthroughs each year in the U.S. For example, about 25 percent of R&D Magazine's Top 100 Innovations come from SBIR-funded small businesses.

For more information about the FAST grants and the SBIR and STTR programs, visit www.sbir.gov.

###