

## Ohio's Third Frontier Project: Changing the Rust Belt to the Knowledge Belt

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With the recent approval of Issue One by Ohio voters, the current Ohio Third Frontier Project will now be extended through mid-2016 and the State will issue an additional \$700 million in bonds in order to fund the project. The program is intended to stimulate the Ohio economy by helping to build research programs, nurture early stage companies, and promote technology development. In the last decade, Ohio has lost more than a quarter of a million jobs; the Ohio Third Frontier Project is an effort to turn around this concerning statistic. To date, grants from the Project have attracted or capitalized 637 companies, creating nearly 55,000 new jobs for Ohioans. Thus far, Cleveland-area businesses and research institutions have been granted the majority of the grant money, but many Columbus, Cincinnati, and Akron companies have qualified as well. Also, the Project works in conjunction with Ohio's emphasis on creating greater educational opportunities by helping to fund many university research projects.

Ohio's Third Frontier Project presently supports seven main technology areas. These areas include clusters related to **Advanced Energy** (with preference being given to projects in wind, biomass, and energy storage), **Advanced Materials** (with preference being given to projects in polymer and carbon nano-materials, liquid crystals, and bio-based materials), **Biomedics** (with preference being given to projects in cardiovascular, regenerative medicine, and orthopedics), **Fuel Cells, Medical Imaging, Photovoltaics, and Sensor Components** (with preference being given to projects dealing with motor vehicles, aerospace/aviation, advanced energy/environment, biosciences/bioproducts, advanced materials and agriculture/food processing). These industries were selected because, in the eyes of the project managers, they are the most integral technology clusters in Ohio. There is a possibility that more technology areas will be added in the future, but no indication has been made as to when this might happen.

In order to be eligible for funding from the Project, an Ohio company must first either have an existing product or be developing/maintaining a business that falls under the guidelines of one of the supported clusters. A company must also be "seeking to commercialize new products, commercializing manufacturing processes or services, or adapting/modifying existing components or systems that can reduce the cost of supported products. A company or its product may also address technical or commercialization barriers or demonstrate market readiness." Once a company has deemed itself eligible to receive Third Frontier Project money, it may apply for financial assistance under the appropriate technology field. The funding year begins on July 1, and Request for Proposal (RFP) openings and deadlines are staggered throughout the year. Once an award is made, grant negotiations will typically take an average of three additional months or more depending on the actions of the grantees themselves. Reimbursements may begin any time after a grant agreement is executed, but in any case, a qualifying company or individual can expect to see Project money approximately one year after the filing of the initial application.

For more information on the Ohio Third Frontier Project, visit <http://www.ohiothirdfrontier.com>.

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