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LANSING

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Granholtm Announces Second 21st Century Jobs Fund Competition to Diversify Michigan's Economy, Create Jobs

LANSING – Governor Jennifer M. Granholtm today announced a second competition for 21st Century Jobs Fund awards designed to diversify Michigan's economy and create jobs. Applicants will be competing for up to \$30 million to grow businesses in the areas of alternative energy, life sciences, advanced manufacturing, and homeland security and defense.

“The 21st Century Jobs Fund is the cornerstone of the most comprehensive and aggressive strategy in the nation to diversify our economy and grow high-tech companies,” Granholtm said. “Michigan has a gold mine of resources in technology and talent, and we are working to turn that innovation into good-paying jobs for our citizens.”

The 21st Century Jobs Fund is a \$2 billion, ten-year initiative proposed by Governor Granholtm, approved by the Michigan Legislature, and administered by the Michigan Economic Development Corporation (MEDC) to accelerate the diversification of Michigan's economy. The first round of funding resulted in the Strategic Economic Investment and Commercialization (SEIC) board awarding \$126.3 million to 78 organizations. Those organizations, in turn, are doing high-tech research, commercializing new products, and creating new jobs.

Proposals in this round focus on companies in the later stages of development that are ready to create jobs. Proposals will be accepted only from for-profit companies that demonstrate a viable and sustainable business opportunity in the competitive-edge sectors of life sciences, alternative energy, advanced automotive materials and manufacturing, and homeland security and defense.

“Michigan is undergoing an exciting high-tech transformation, and we are determined to keep the momentum going,” Michigan Economic Development Corporation President and CEO James C. Epolito said. “Focusing our resources on sustainable technology businesses poised to create new, high-tech jobs will have an immediate impact on our economy.”

Funding will be based on a competitive, independent peer review process. Proposals will be scored and ranked based on commercialization merit, scientific and technical merit, management team strengths, and the ability to leverage additional funding. The peer review service provider, to

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be announced in May, will manage applications, assign reviewers to specific proposals, score proposals through the MEDC's electronic award management system, and make recommendations to the SEIC board for funding decisions. Awards, which will be in the form of loans or convertible loans at the discretion of the SEIC board, will be announced in early September.

“We look forward to building on the success of the initial 21st Century Jobs Fund competition and funding the most promising commercialization opportunities to help grow Michigan's high-tech economy,” said Michael J. Jandernoa, chairman of the SEIC board and principal of Bridge Street Partners LLC in Grand Rapids.

The Request for Proposal (RFP) is available online at www.TheMEDC.org/21CBizPlan along with specifics on the application process. An application fee of \$500 is required for each proposal and is due at the time of submission. **Proposals must be submitted electronically and are due no later than 5:00 p.m. EDT on June 4, 2008.**

Questions regarding the RFP may be submitted to 21stCenturyJobs@michigan.org. **Questions must be received by email no later than 2:00 p.m. EDT on May 28, 2008.** The SEIC board is responsible for administering grants and loans to support competitive-edge technology investments under the 21st Century Jobs Fund. The fund invests in competitive-edge technologies in the targeted sectors of life sciences, alternative energy, advanced automotive materials and manufacturing, and homeland security and defense. For more information on the 21st Century Jobs Fund and the MEDC, visit www.TheMEDC.org.

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