



**Commonwealth of Massachusetts Executive Department
Office of Governor Deval L. Patrick
Press Release**

Contact: Heather Nichols, Rachael Neff, Juli Hanscom – 617-725-4025
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GOVERNOR PATRICK ANNOUNCES FUNDING FOR SPRINGFIELD BUSINESS ACCELERATOR

Tour of Growing 'Springfield Innovation District' Highlights Organizations Driving Business Growth and Entrepreneurship in Region

SPRINGFIELD – Monday, July 7, 2014 – Governor Deval Patrick today joined leaders of city and regional organizations that are growing entrepreneurship across the Pioneer Valley for a walking tour of the emerging innovation district in downtown Springfield. During the tour Governor Patrick announced a \$100,000 grant from the Innovation Institute at the Massachusetts Technology Collaborative (MassTech) to Valley Venture Mentors (VVM), to support the construction and development of VVM's accelerator, aimed at bolstering entrepreneurs in the region.

The grant will be overseen by MassTech, a public economic development agency charged with managing grant programs aimed at boosting startups in the Commonwealth and providing entrepreneurs with the support they need to innovate and grow their businesses.

The emerging innovation district in downtown Springfield is concentrated along four blocks on Main Street, from the MassMutual Center to 1550 Main St, where there are significant new developments focused on education, innovation and entrepreneurship. During the tour, Governor Patrick joined with leaders from his Administration, industry and the local community to tour the VVM and Tech Foundry.

At the site of VVM in Tower Square, Governor Patrick announced the \$100,000 grant to VVM to support the launch of its first class in January 2015. While at the site, Governor Patrick and Secretary Bialecki heard a presentation from Scott Foster, co-founder of VVM, and executives from MassMutual, the Springfield-based insurance company that recently pledged \$1.5 million to help support the construction of the accelerator and another \$5 million to help create the Springfield Venture Fund, a financial resource aimed at boosting local startups. The VVM accelerator, modeled after MassChallenge, will work to expand their private sector-led entrepreneur mentorship program with the aim of increasing the number of active start-ups, improving the quality of new enterprises, and building out programs to support the innovation economy in the Pioneer Valley.

"Massachusetts is an innovation incubator and Springfield's Innovation District will be a high-tech haven for the leading ideas and businesses fueling our innovation economy," said Senator Edward Markey. The Commonwealth's economy is fueled by the

entrepreneurs, businesses and technologies at the cutting edge of the industries of the 21st century, and Springfield is poised to foster and grow the companies that are creating jobs and helping American compete in the global marketplace. I thank Governor Patrick and Mayor Sarno for their leadership and look forward to continuing to work to make Massachusetts a national leader in the 21st century innovation economy.”

During the tour, Governor Patrick also spoke with leaders from Baystate Health Systems, who are constructing the Baystate Innovation Center, a state of the art co-working and business accelerator space focused on health informatics & healthcare technology which is expected to open later this fall. This project is funded by a \$5.5 million grant from the Massachusetts Life Science Center which was previously announced last year.

Governor Patrick finished the walking tour with a visit to at Tech Foundry, a nonprofit based in Springfield that hosts classes for local workers, high school and college students to train them in business skills such as entrepreneurship, IT and computer coding.

Other innovative developments in the area include: UMass Center at Springfield, which will unlock a range of degree opportunities to students of all ages that will be tailored to meet the region’s workforce needs; and the WFCR/New England Public Radio Studios, which in September will open its new headquarter studios at a storefront location in the innovation district.

The Commonwealth of Massachusetts has organized several grant programs over the last few years focused on supporting startups and bolstering regional economic development.

In February 2014, the Commonwealth of Massachusetts announced the winners of the Massachusetts Innovation Mentoring Initiative, a program established by the 2012 Jobs Bill and run by the Massachusetts Technology Collaborate. In February 2014, Valley Venture Mentors received one of three \$150,000 awards from MassTech under the Massachusetts Innovation Mentoring Initiative, a program aimed at strengthening entrepreneur and startup mentoring activities across underserved populations, regions and industries in the Commonwealth. In addition, the MassTech Intern Partnership has utilized funds to support the placement of over 160 interns at 100+ startups across Massachusetts, including companies in the health IT, robotics, big data, and advanced manufacturing spaces.

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