

# Department of Economic Development

**COMMISSIONER**  
Joan Goldstein

**DEPUTY COMMISSIONER**  
Brett Long

**DIRECTOR OF  
ENTREPRENEURSHIP &  
TECH COMMERCIALIZATION**  
Nick Grimley

## ECONOMIC DEVELOPMENT PASS-THROUGH GRANTS (FY 2018 HIGHLIGHTS)

Pass-through grant programs stimulate economic development in specific regions and sectors of high-demand while capitalizing on the skills, expertise and resources of partner organizations.

## NEXTGEN FUNDS / UVM OFFICE OF TECHNOLOGY COMMERCIALIZATION

Funding promotes an innovation ecosystem that supports economic development in Vermont by stewarding University of Vermont discoveries through the commercialization process.



**\$100,000**

Funds Awarded



**3**

Venture Fund Grants  
Committed



**\$1.1 M**

Follow-on Funding,  
Creating 5 Jobs



**2**

Product License  
Agreements



**1**

Small Business Innovation  
Research (SBIR) Award

## REPRESENTATIVE SUCCESSES

Recipient of Venture Funds, Chris Callahan’s DewRight™ Psychrometer, was licensed to **VERMONT ENERGY CONTROL SYSTEMS** who is working to implement and test the technology. The licensee, a Vermont company, has already developed clientele and received royalties for test units.

**BENCHMARK SPACE SYSTEMS**, a startup company formed around UVM developed technology, in the field of aerospace manufacturing, has raised \$1.1M in funding and recently been awarded an SBIR Phase I Grant. Benchmark has 5 full time employees, 3 of whom relocated here from outside Vermont.

“The UVM Ventures Innovation award was used to build a prototype at a time when we needed financial support to demonstrate the feasibility of our concept. The funds we received helped us build and test our prototypes, and then leverage the results of those tests into additional funding, both through private investment and federal grant programs.”

– Ryan McDevitt, Benchmark Space Systems