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Nation's top research park receives \$1.2 million state grant

WEST LAFAYETTE, Ind. – Only two weeks after Purdue Research Park was named best research park in the country, Lt. Gov. Kathy Davis announced a state award of nearly \$1.2 million to the City of West Lafayette to help with the research park's continued growth.

"The efforts being made here in West Lafayette are an example of a community initiative to improve the quality of life for its citizens and to make the city an attractive choice for forward-thinking companies," said Lt. Gov. Davis, who leads the state's economic development efforts as director of the Indiana Department of Commerce.

Established in July 2003 by the Indiana General Assembly, the state's Technology Development Grant Fund provides assistance to Certified Technology Parks (CTPs) for capital expenditures and operational expenses incurred by a CTP's redevelopment commission. The West Lafayette Redevelopment Commission, on behalf of the City of West Lafayette and the Purdue Research Park (the state's first CTP), received \$750,000 from the fund late last year.

Both grants, totaling close to \$1.9 million, have been applied to the cost of adding 45,000 square feet to the Purdue Technology Center, the research park's flagship business incubator. Construction is expected to be completed in late February 2005.

The new wing will include wet lab space, fiber optic infrastructure and conference space. In addition, the Purdue Research Foundation – the organization that owns and operates the research park – expects this expansion to stimulate the creation of more than 200 jobs. For example, the additional laboratory space will provide growth opportunity for Endocyte Inc., a life sciences company developing Purdue University-licensed, cancer-fighting technologies.

"Besides creating viable technology-based businesses, Purdue provides unique learning opportunities and skill training for research park employees as well as Purdue students and faculty members, making the Purdue Research Park integral in our statewide push for job growth and economic prosperity," Davis said.

Purdue Research Park sits on 591 acres just north of Purdue University's main campus in West Lafayette. More than 100 companies, 70 of which are high-tech, call the park home. The park specializes in business incubation, or helping companies grow by providing them with amenities that include flexible leases; technical, marketing, public relations and human resources assistance; networking opportunities; and business plan guidance. A portion of the Technology Development Grant funds will be applied to strengthen and expand services that ensure the success of new ventures within the incubation complex.

On Sept. 30, the Virginia-based Association of University Research Parks named Purdue Research Park the nation's best for its work in spurring new business development in Indiana.

"We've had a great month so far at the Purdue Research Park," said Martin C. Jischke, president of both Purdue University and the Purdue Research Foundation. "National recognition for the job we are doing in Indiana is a compliment to the strategic alliance we've formed with state and local government to

transform Indiana's economy. The state's investment in our economic development initiatives already is paying off with a growing roster of technology companies within the park."

Between July 2003 and July 2004, the Purdue Research Park has spawned more than 40 new, high-tech jobs. Since January 2004, more than a dozen ventures have joined the park and five existing research park start-ups have expanded their operations.

Established companies within the Purdue Research Park also are experiencing growth. Cook Biotech Inc. unveiled a new 55,000-square-foot manufacturing, research and development facility in September. The \$7 million expansion, which quadruples the company's West Lafayette facility, includes new clean-room manufacturing space where the company transforms a portion of porcine (pig) small intestine into strong, sterile, pliable sheets that work as a scaffold to facilitate the growth of new tissue. The tissue-engineering technology was discovered at Purdue and subsequently licensed, developed and manufactured by the company.

International Technology Center, a privately-funded facility built in the park to house incubator "graduates," will be completed next month. Next spring, the close of building renovation will allow the launch of the Allen Chao Center for Industrial Pharmacy, a facility that will manufacture so-called "rare legacy drugs," pharmaceuticals that are in demand but on a far lesser scale than well-known, first-choice medications.

"Purdue Research Park is making headlines around the state, and now the nation, for its efforts to build a knowledge-based economy for West Lafayette and for Indiana," said Jan Mills, mayor of West Lafayette. "Support from the state, combined with a community committed to job growth within the technology sector, just accelerates the process."

Since September, Commerce grants have helped support the creation of more than 9,900 new jobs and have leveraged more than \$1.96 billion in private investment throughout the state.

Companies interested in learning more about these or other Commerce programs should contact their regional Commerce office at 800.463.8081, or visit the Web site at www.indianacommerce.com.

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Related Web sites:

Indiana Department of Commerce: <http://www.indianacommerce.com>

Purdue Research Park: <http://www.purdueresearchpark.com>

Purdue University: <http://www.purdue.edu>

Technology Development Grant Fund: http://www.in.gov/doc/businesses/CertResearchPark_index.htm#5