



## Board of Chosen Freeholders

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## MEDIA RELEASE

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### FOR IMMEDIATE RELEASE

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## Freeholders Approve Plan Aimed at Stimulating County's Innovation Economy

Hunterdon County's Freeholder Board, at the August 21st meeting, authorized a professional analysis that will provide a guide for growing the innovation economy and local start up efforts, a key element of the County's economic development strategy, known as the Innovation Initiative.

Freeholder Board Director Matt Holt stated, "I see this as a true foundational tool for the county's economic development strategy. A major part of that strategy is to retain our technology innovators and encourage them to develop their ideas locally.

Technology networks and startups are known throughout the nation as being primary generators of clean tech business and jobs and related industries that are very appropriate for our environment."

Freeholder Board Deputy Director Suzanne Lagay, the Board's Economic Development Liaison, said, "Hunterdon County has an educated and skilled local workforce, this analysis is expected to enable the County to take advantage of those assets and to fully capitalize on the emergence of the innovation economy."

The Freeholders awarded a \$69,880 contract for an 'Entrepreneurial Ecosystems Study' to Axcel Innovation, a national consulting firm. The County is seeking funding from the Highlands Council to cover the cost.

Marc Saluk, the County's Economic Development Director, told the Board, "The firm is experienced in analyzing and evaluating communities, and their associated assets, to make recommendations as how to develop, implement, and sustain a successful entrepreneurial ecosystem.

One of the primary components of the study, which is a combined effort with the Hunterdon County Chamber of Commerce, will be determining the feasibility of a business incubator network that would support the growth of startups and related endeavors."

"This initiative will further the efforts of expanding our business base here in Hunterdon County. The ability to grow industry around innovation and attract new investment is a win-win for everyone. The backbone of our local economy is business and job growth, so this continues our efforts with the County, in partnership with the private sector", said Chris Phelan, President of the Hunterdon County Chamber of Commerce.