



State Reps. Sandra Williams and Jay Goyal

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Ohio House Pushes for Renewal, Expansion of Third Frontier

Program has created over 40K jobs and provided a 10 to 1 return for taxpayers

COLUMBUS – Citing an impressive job-creation performance and a strong return on investment for taxpayers, State Reps. Sandra Williams and Jay Goyal joined business leaders in growing high-tech industries from across the state to announce their efforts to renew and expand the Ohio Third Frontier Program.

“This bipartisan program has not only created thousands of Ohio jobs, it has developed a foundation for Ohio’s economic recovery by jumpstarting high-growth industries such as the biomedical, advanced materials and alternative energy sectors,” said Rep. Williams. “Ohio cannot afford to relent or we risk slowing the positive economic growth that this successful program has generated.”

The Ohio Third Frontier Program began in 2002 with bipartisan support and voter approval. It is a 10 year, \$1.6 billion bond program that allows for targeted support of technology companies that diversify and accelerate Ohio’s knowledge-based economy.

“Ohio’s future economic prosperity depends on our ability to shift from traditional manufacturing industries to the high-growth, technology-intensive industries of tomorrow,” said Rep. Goyal. “Third Frontier not only accelerates our economic transition, it also creates good-paying jobs for Ohioans.”

According to an independent evaluation conducted by Stanford Research Institute (SRI) International, the Ohio Third Frontier program has already created 41,300 jobs over the past seven years with over \$2.4 billion in employee wages and benefits. The report also showed that taxpayers were seeing more than a 10 to one return on investment. It states that from 2003-2008, an investment of \$681 million of state expenditures resulted in over \$6.6 billion of statewide economic impact.

“The Third Frontier and the initiatives it has supported have been essential to the formation and growth of our company,” said Sam Finkelstein, CEO of CleveX, a medical device company in Columbus with ties to Cleveland and Canton. “The program has fostered a spirit of statewide collaboration and created an entrepreneurial infrastructure that enables companies such as ours to develop and flourish.”

Williams and Goyal will co-sponsor a joint resolution to place a renewal and expansion of the Ohio Third Frontier Program on the May 4, 2010, Primary Election ballot. The amendment put before voters will seek approval for the issuance of \$1 billion in additional general obligation bonds over five years to fund further job creation through the Ohio Third Frontier Program.

“Colleagues from both parties, both chambers and the administration have been meeting diligently since the summer to discuss approaches and options for continuing this important initiative,” said Goyal. “We want to continue to move this successful program forward with bipartisan support and cooperation.”

For additional information on the Ohio Third Frontier program, please visit www.thirdfrontier.com.