

The 518 Report

A Partners' Update on the Capital
Region's Innovation Hotspot



February 2018

Upcoming Events

February 28
5:30- 9 pm
Startup High School NY
UAlbany Campus Center
375, Uptown Campus. Free.

March 2
6 – 9 pm
Official 2600 Meeting
Starbucks, 1244 Western Ave.

March 7
12:30 – 7:30 pm
**The Business of Digital
Games** Troy Ctr of Gravity
\$10 . bit.ly/2GZeLxP

Add your event to our calendar!
www.innovate518.com/events/



Partner News

◆ *SUNY ADK hires Director for Business Central*

Katherine Baker joined **SUNY-Adirondack** in January as director of Business Central, its new department for regional economic growth and entrepreneurship. Baker recently served as SEED program coordinator with the [Small Business Development Center](#) at the University at Albany.

◆ *Expanding the Center of Gravity*

The **Tech Valley Center of Gravity** has opened a manufacturing incubator and plans to cut the ribbon on a new prototyping center later this month. These are geared to companies who intend to make and sell a physical product.

◆ *Sharing our Story Nationally*

Bob Manasier, entrepreneur-in-residence, recently addressed a conference for higher education leaders in Atlanta who came to learn about starting and growing centers of innovation on their campuses. He led discussions on IP and tech transfer commercialization models and gave tips based on what's working well here in the 518.

Tax Breaks for Growing Companies

Innovate 518 urges more young enterprises to take advantage of New York State tax exemptions. To be eligible, companies must be in good standing with an Innovate 518 incubator, be on a path toward scalable development, be in business for 5 years or less (7 years for life sciences ventures) and have less than \$2 million in annual operating revenue. Advantages include 5 years of exemption from NYS corporate income tax and sales taxes on purchases. Partners can also deduct the income they earn from the company. The next deadline for applications is March 15.

Contact Matt Grattan, mgrattan@albany.edu or 518-956-8177

#ICYMI

- NYS Dept. of Health wants innovators to develop prototypes that will assist aging New Yorkers and their caregivers in completing activities of daily living (ADLs). Up to \$50K will be awarded. Proposals due April 1. <https://herox.com/aginginnovationNY>



‘Shark Tank Without the Snark’: Startup High School

Innovate 518 welcomed teen inventors and creators from across the region to the UAlbany campus on Saturday, Jan. 27 for a day-long workshop that connected students with local entrepreneurs.

The high school students learned what it takes to frame a business idea and develop a pitch, working in small groups with mentors **Bruce Toyama, Kathryn Cartini, Darrin Jahnel, Meg Luce, Mike Debritz, Julianne Clouthier, Beth Bornick, Mark Poskanzer, Marcia Mitchell** and **Lou Sackal**.

The students return to UAlbany later this month to pitch their ideas in what student founder Arnav Kannan told the [Times-Union](#) will be a “snark-free” version of the television program *Shark Tank*.

Kannan, a senior at Guilderland High School, came up with the idea for the “[Startup High School NY](#)” program and recruited GHS business studies teacher Joan McGrath, and Innovate 518’s entrepreneur in residence Robert Manasier as co-founders.

All costs were underwritten by [Innovate 518](#) and co-sponsors [4cite](#), [Jahnel Group](#), [Heslin Rothenberg Farley Mesiti](#), [Troy Web Consulting](#), [Key Bank](#) and [Pioneer Bank](#).

Innovate 518 partners are invited to attend the Startup High School NY pitch night on Wed., Feb. 28 at 5:30 p.m. in UAlbany’s Campus Center, room CC 375, on the Uptown Campus.

Have questions or need parking info? Ask Sandra Peterson, speterson@albany.edu or 518-956-8172.

Expex Solves Cash Flow Problems

Poor cash management causes 4 out of 5 business failures, yet most small business owners dislike bookkeeping and lack time for financial management.

Expex, Inc. solves this problem with a web-based app that provides five services to automate accounting tasks, improve cash flows and save time and expenses. It integrates with Quick Books and 11,000 financial institutions.

“I am a small business owner, and I saw first-hand the issues that small businesses face with cash management,” said founder **Anthony Lombardo**. “There were a few products out there, but either they were for larger businesses or they dealt with only one aspect of financial management. I thought there’s got to be a better way.”

His customers have been reporting great results. A wholesale distributor with 10 employees was tracking finances with a spreadsheet. Two employees paid the bills using a traditional paper system. The owner wanted better control over spending and cash flow and wanted to reduce the time and cost of managing his finances.

After implementing the app, the firm was able to reduce expenses on office supplies and printing, take vendor discounts that added \$1500 to monthly net income, and improve cash flows, leading to an increase in working capital.

Lombardo appreciates the help he’s getting from Innovate 518.

“I get access to students who are trained in the skills I need, and I can give them real-world experience applying those skills,” he said. “We have also benefited from the advice and suggestions we’ve gotten from the program’s staff.”