

Frequently Asked Questions About SFBI's BioScience Lab

- 1. Why did the U.S. Economic Development Administration give the Santa Fe Business Incubator this grant award?** EDA (an agency within the U.S. Department of Commerce) as part of its mission makes investments in economically distressed communities in order to create jobs for U.S. workers, promote American innovation and accelerate long-term sustainable economic growth. The Santa Fe Business Incubator (SFBI), with the support of New Mexico's congressional delegation, applied for the grant to build a shared BioScience laboratory and make infrastructure improvements to the facility to support life science startups. The EDA grant award of \$1.25 million will help attract and launch innovative technology startups and create good jobs.
- 2. How will the funding be spent?** SFBI improvements include upgrades to the mechanical plumbing and electrical capacity of the Incubator in addition to the build out and outfitting of the lab with state-of-the-art equipment which will be located in the existing facility.
- 3. What does a resource like the BioScience laboratory offer?** With the new, specialized equipment, the BioScience lab will be a valuable asset to startup firms, SFBI clients and the technology community encompassed by Los Alamos and Sandia National Labs, and entrepreneurs across Northern New Mexico who are working to develop concepts leading to company formation and product launch.
- 4. Why is a BioScience lab good for the community?** Entrepreneurs will have access to top-of-the-line equipment and facilities for the purpose of commercializing innovative technologies. The shared option of this lab means small firms can reduce their startup cost and early capital expenditures.
- 5. What competitive advantage does a BioScience lab offer a user?** It enables startup companies to advance and commercialize their innovations at lower risk. Instead of purchasing expensive equipment, they will be able to access the lab on a short-term basis, saving capital and potentially decreasing time to market.
- 6. When will the BioScience lab be built and available?** We have begun the legal and planning work in preparation for the engineering phase. We anticipate critical construction will take place in the spring and summer of 2012 with equipment outfitting and installation in the fall. We plan to launch near the end of that year.
- 7. What gave you the idea to do this?** In the past couple of years we have seen a rise in the number of program participants from the life sciences and bio-medical device fields. We provide them with state-of-the-art equipment and it expands the community of like-minded entrepreneurs who can help and support each other. That's what business incubation is all about.