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Oregon State Legislature
State Capitol
Salem, OR

NEWS RELEASE

July 8, 2013

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South Willamette Valley Regional Accelerator Wins Legislative Approval

SB 241 will provide a synergistic ecosystem of university, government and private partners working together to generate innovation-based companies needed for job growth in the South Valley Region.

SALEM—Two of Oregon’s large research universities and the cities around them are joining forces to form new companies and create jobs in a new South Willamette Valley Regional Accelerator and Innovation Network, or RAIN, just made possible by legislative approval and funding in the amount of \$3.75 million.

The University of Oregon and Oregon State University, along with the cities of Eugene, Springfield, Albany and Corvallis, will all collaborate in this broad initiative that taps into the research and educational expertise of academia and aggressively moves it toward private economic growth.

“OSU and the University of Oregon have a combined, 10-year track record of creating more than 45 spinout companies and 600 jobs,” Beyer said, who led legislative efforts to secure funding. “We think that’s just a fraction of the potential, and the RAIN initiative will ultimately have a significant impact on the Oregon economy.”

Under RAIN, hundreds of ideas will be moved from evaluation and company formation to supplying the needed talent and identifying investment capital. Two facilities will be created, in Corvallis and Eugene, to house acceleration programs, startup companies and other supporting facilities. At the same time, hundreds of students from the two universities will gain hands-on experience in accelerator projects.

"I applaud the passage of SB 241 and the work that was put into it by Senator Beyer, the South Valley Regional Solutions Center, Mayor Manning, Mayor Piercy and other dedicated community leaders," said Governor Kitzhaber. "An incredible amount of innovation is coming out of our Universities in Eugene and Corvallis, and SB 241 paves the way for harnessing that innovation to create great jobs for Oregonians."

“Part of what’s unique about RAIN is this powerful collaboration between universities, the communities around them and the private business sector,” said Rick Spinrad, vice president for research at OSU. “This is part of a new and exciting approach for university research. We’re going to create technology-based companies that provide high wage jobs, and at the same time our students will learn how to become the entrepreneurs of the future. The Oregon legislature has seen this as an investment that should pay off for Oregon.”

During the next two years, RAIN will focus existing efforts at the two universities into cohesive accelerator programs; increase the capacity to move more business ideas forward; and complete the infrastructure needed to make this concept work. RAIN will also help coordinate the sharing of university laboratory space, other space made available by communities and signature research centers, and other facilities needed for research, development and ultimately manufacture of new products.

“Small, innovative technology companies hold great promise for Oregon,” said Kimberly Andrews Espy, vice president for research and innovation and dean of the Graduate School at UO. “They tend to grow quickly and create stable, high-wage jobs that attract and keep talent in the state, and on a broader scale, create the products that are changing our world. RAIN represents a new, regional and collaborative approach to nurturing these kinds of businesses here in Oregon. We thank the legislature for this investment and Senator Beyer for his leadership.”

OSU already has in place a recently-formed Venture Accelerator as one component of its Oregon State University Advantage program, which also includes industry partnerships and other efforts. The University of Oregon also has a number of programs aimed at helping tech and other entrepreneurs. RAIN will help weave these programs into a seamless eco-system for innovation in the South Willamette Valley. As a next step in the process, the mayors of Corvallis and Eugene will co-convene a designated Oregon Solutions project to create a permanent governing structure and business plan.

"RAIN has been and will continue to be about strong collaboration: the united efforts of state and universities, strong partnerships between the universities; close consultation and involvement of all the communities by the universities; collaboration among the many jurisdictions; and the cooperation between the business and economic development entities within the South Willamette region,” said Eugene Mayor Kitty Piercy. “We thank the legislature for partnering with us on this project in providing funding.”

"This initiative brings together our region's cities, counties and universities in an unprecedented collaboration designed to grow businesses and jobs," Corvallis Mayor Julie Manning said. "We greatly appreciate the Legislature's support of this effort, and we are eager to move forward."

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