Meadowlands Business Accelerator lands a new home

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Approximately three years after creating and opening it, the New Jersey Meadowlands Commission (NJMC) is entering into a memorandum of agreement (MOA), which will turn over the operations of its business accelerator to Bergen Community College (BCC), in what is being dubbed an economic growth partnership.

The accelerator, which rents 12,800 square feet of office space at 160 Chubb Ave. in Lyndhurst, provides early stage companies, mostly specializing in green or sustainable technologies, assistance to help them grow until they eventually "graduate" and move on from the incubator. The assistance ranges from low-cost rent and free utilities to marketing strategy support and grant training/writing assistance. Currently, the accelerator has a roster of 20 clients, which all needed to fill out a lengthy application to the accelerator that included a comprehensive business plan before being chosen.

"It was supposed to have a short life span of only a few years," said Marcia Karrow, executive director of the NJMC. "The plan was always to find a home at a higher education facility or institution to take over. We trust that having it with an institution of higher education, they [the client businesses] will really be able to be everything you hope they will, which is a new business…a flourishing business."
The NJMC was attracted to BCC not only because of its location, according to Karrow, but because of what it already offers to small businesses. Businesses at the accelerator will have access to the college’s NJ Small Business Development Center (NJSBDC), a non-profit organization that assists small to medium sized companies with one-on-one counseling at no cost to business owners seeking information on a variety of topics including how to finance, market and manage their companies. Clients are also assisted in exploring the feasibility of their business ideas, developing and assessing their business plans, making cash flow projections and accurate financial statements, formulating marketing strategies, developing the loan package and finding capital. The School of Continuing Education at BCC, the entrepreneurial arm of the college which revolves around economic development, will also give accelerator clients access to the job training, career enhancement and enrichment programming.

"We were presented with what just seemed to be the perfect fit for our college," said Sandra M. Sroka, assistant dean of BCC’s Division of Continuing Education, Corporate & Public Sector Training. "We can give them more education. It will be a continuum of what is being offered now, but it will be more robust because we will be on a college campus and be able to offer more educational facilities to grow in."

The NJMC has been financially supporting the accelerator since its opening in October 2008 with $1.5 million in funding and extended budget funding again this year until Sept. 1 when BCC is targeted to move all operations to its Lyndhurst campus on Wall Street West. The NJMC contributed $550,000 to the accelerator last year and is appropriating $320,000 this year. Funding was also buoyed in 2008 by a $40,000 grant by the New Jersey Commission on Science and Technology.

According to the MOA, BCC will rename the accelerator, but must retain the word "Meadowlands" in recognition of the region. The NJMC will continue to have a perpetual seat on the advisory board of the accelerator after a full transfer of operations takes place. The MOA also states that the NJMC agrees to provide classroom facilities at its Center for Environmental and Scientific Education to BCC for a mutually agreed upon price as long as the NJMC does not need the facilities at the requested time for its own programming. The NJMC will also offer BCC discounted or no-cost space at its environmental center or administrative building for BCC non-tuition based programs such as job fairs, conferences or other programs related to growing the region’s economy. Interim president of BCC Jose Adames and Karrow, or their respective designees, will meet quarterly to discuss the progress of the MOA and other possibilities of collaboration.

"There is a synergy between a business accelerator and an academic environment. In addition
to the businesses being able to take advantage of college resources, our students may be able to find internships and employment opportunities at accelerator businesses,” said Adames.

Among the graduates of the accelerator since its inception are Eco Earth Design, a company that designs and installs outdoor projects that incorporate resource conservation, bio-diversity, water-efficient irrigation systems and green roof systems, and Medical Motion Monitoring & Metrics, which developed technology that allows therapists to quantitatively monitor patients remotely through the use of an electronic sensing device and IT infrastructure.

Sroka said the accelerator’s current director, Dr. Michel Bitritto, will stay on with the accelerator until the end of the year.

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