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MAYOR BLOOMBERG LAUNCHES FIRST-EVER INTERNET WEEK NEW YORK

*Announces NYC Seed, a Public/Private Partnership to Offer
Capital to Early Stage Technology Firms in New York City*

Mayor Michael R. Bloomberg today kicked off the first-ever Internet Week New York, a weeklong festival celebrating the City's thriving Internet industry, with a reception at Gracie Mansion for members of the digital media community. Organized by the International Academy of Digital Arts & Sciences, Internet Week New York will take place at venues throughout the City, bringing together an eclectic lineup of innovators in the digital and online fields. At the reception, Mayor Bloomberg also announced the launch of NYC Seed, a new operating entity that will provide capital to early stage technology firms in New York City.

"With events covering filmmaking, advertising, and investing in the digital age at venues from the New Museum to the Brooklyn Public Library, Internet Week New York will showcase the City as a leading center of the Internet industry," said Mayor Bloomberg. "There is no better time to celebrate our digital media sector, and these events will serve to better connect the various digital companies and online participants that make up the City's thriving Internet industry."

"Internet Week New York is an extraordinary opportunity to experience the best of New York's Internet community and to meet the people who are creating the future of digital media," said Internet Week New York Chairman David-Michel Davies. "The wide range of events – from advertising panels to art exhibits to film screenings – captures the incredible diversity of both New York City and the Internet itself."

Internet Week New York events include a discussion entitled Net Aesthetics 2.0 that brings together artists, critics and curators to take stock of the current state of Internet art; a breakfast panel on the impact of the internet on the dispersion of news with representatives from CNN, YouTube, *Fortune* and *Time*; and an exhibit of homemade robots and gadgets from Maker Faire at Saatchi Gallery. The week-long festival will culminate with the 12th Annual Webby Awards Celebration, which honors websites and individual creative achievements online, on June 10th. A full schedule of events for Internet Week New York is available at www.internetweekny.com.

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Mayor Bloomberg also announced the launch of NYC Seed, a new operating entity formed to invest in start-up technology companies in New York City. NYC Seed will invest up to \$200,000 per company to develop prototypes and new technologies, fulfilling a crucial funding gap in New York City's venture capital sector for smaller technology firms. Companies participating in the program will also receive marketing and strategic support services. NYC Seed is a joint-venture of the New York City Economic Development Corporation (NYCEDC), the New York City Investment Fund, the economic development arm of the Partnership for New York City, Polytechnic University, the New York State Foundation for Science, Technology and Innovation, and the Industrial and Technology Assistance Corporation.

"New York City has always been a place where aspiring actors, artists and musicians have come to live out their dreams and ambitions, and we want to make sure it is the place where aspiring technological entrepreneurs come as well," said Mayor Bloomberg. "New York City is a center of innovation that offers unparalleled talent and ingenuity, but many smaller start-up companies have difficulty accessing seed capital to get off the ground. NYC Seed is designed to help fill that critical gap, which will help New York City continue to emerge as a technology leader."

"NYC Seed fills a critical void – a gap between the talent, innovation and ingenuity available in the City to make us a hub of internet development, and the seed capital to do so," said NYCEDC President Seth Pinsky. "I applaud the leadership and vision of NYCSeed's investors for recognizing the importance of supporting this sector and helping to increase its contribution to the growth and diversity of New York City's economy."

"Right now, there is a strong demand for smaller amounts of capital for early stage companies in New York City," said New York City Investment Fund President and CEO Maria Gotsch. "NYC Seed will address that demand and help spur the entrepreneurial technology sector by making investments in new ventures that will in turn create more jobs for the city's economy."

NYC Seed will be housed at Polytechnic University's incubator in downtown Brooklyn and will serve as a catalyst to help expand New York City's burgeoning technology sector. It will be guided by a Venture Advisory Board comprised of notable entrepreneurs, technologists and venture capitalists. To date, \$2 million has been raised for the program. Companies can learn more about NYC Seed and download an application at www.nycseed.com.

"NYC Seed creates an exciting new dimension for Polytechnic University's emphasis on i2e, the university's shorthand for 'innovation, invention, and entrepreneurship' and its overall mission," said Polytechnic University President Jerry Hutlin. "This dynamic partnership now provides New York City with an early-stage investment fund specifically designed to help entrepreneurs realize their dreams. Polytechnic is proud to be one of the leaders of this fresh vote of confidence in the power of New York's diverse, bright youth to spur innovation and economic development for the benefit of New York, the nation, and the world."

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“We are excited by the opportunity to collaborate with our partners to create the NYC Seed fund to provide critical early stage funding and technical assistance to New York's promising information technology start-ups,” said New York State Foundation for Science, Technology and Innovation Executive Director Edward Reinfurt. “New York's leadership and innovative drive is unparalleled and NYC Seed will be a catalyst for accelerated employment growth in the city's IT sector.”

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