

EDC, UWF start incubator project for new businesses

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April 5, 2009 - 1:32PM

Business seedlings face more challenges than ever in today's freezing economic climate. That makes an "economic incubator" more valuable than ever.

Many communities have discussed the concept in recent years, and Larry Sassano with the Economic Development Council of Okaloosa County has been trying to bring it here for the past decade.

It appears he's about to succeed with space the University of West Florida has made available on its W.E. Combs campus on Lovejoy Road in Fort Walton Beach.

"I've always wanted to do this," Sassano said Friday. "We're hoping this will generate jobs and create companies that become mainstays in this community."

EDC plans to turn 1,800 square feet in one building into six small office slots when renovations are complete.

Sassano and his team are targeting defense-related and technology start-ups. They will provide low-cost office space complete with furniture, computers and fax machines, as well as technical and business support.

Plans also call for using 16,000 square feet in what has been an auditorium. Part of that space would become three laboratories where product prototypes could be developed.

Rent would be in the range of \$10 to \$14 a square foot, with the six office slots taking up about 184 square feet each.

An "incubator board" would oversee the project. Its members are Sassano, Jack Azzaretto from UWF, David Goetsch of Northwest Florida State College, John Rogacki from the University of Florida's Research and Engineering Education Facility (REEF), and Cindy Frakes and Paul Hsu from the EDC board.

Michelle Anchors will serve as the board's attorney.

"This means a company can get free legal advice, accounting advice and financial banker's advice when it comes time to develop a business plan," Sassano said.

Two companies already have shown an interest, he added. One took a tour last week and another has a tour scheduled for this week.

"This is huge in this economy, this environment," said Azzaretto, who heads UWF's Emerald Coast campus. "We are just very pleased to be in a partnership with the EDC on something we believe this region wants and needs."