

EDC's business incubator program about to hatch a new building

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FORT WALTON BEACH — The Okaloosa County EDC's business incubator program has been so successful in the past year and a half that it is expanding again into its third building.

The Economic Development Council of Okaloosa County in 2009 started the Innovation Center, a business incubator at the University of West Florida's W.E. Combs Campus on Lovejoy Road. The Innovation Center is designed to target startup businesses and help them through their first three years by providing planning assistance from other EDC members, financial counseling and lower operational costs through reduced leases.

"We're finishing up our renovations on our third building because we were successful in helping entrepreneurs and filled up our first two buildings," said Kay Rasmussen, vice president of community and economic development.

"We were successful in obtaining a state grant to do some minor renovations on a third building that the University of West Florida provided to us. We're finishing up those renovations and will be starting a marketing campaign for the new additional space at the incubator."

The EDC targets companies in the aviation, aerospace, defense, information technologies and life sciences fields for businesses admitted in the Innovation Center.

Government Support Jobs, a Web-based search program for government employers and prospective job seekers, was the first tenant at the Innovation Center in 2009. It was followed last year by Grey Aviation Advisors & Solutions, a company that supplements missions, exercises and training of U.S. military, law enforcement, interagency and coalition partners.

Two buildings are currently at full capacity in the Innovation Center. The third building provided to the EDC by the University of West Florida has room for eight offices and a common area.

EDC president Larry Sassano said talks have already started with a third company to possibly rent space in the Innovation Center's newest office building.

"The idea is to provide these startup companies with opportunities to work on their products or services and not have a heavy cost or burden and then receive special services from the board members as well as the college in helping them with research," Sassano said.

Sassano said the idea behind the program was that businesses started in Okaloosa County would remain and grow in the county and bring more jobs to the area as they expand.

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