

*EPD*

BUILDING PITTSBURGH WITH



URBAN REDEVELOPMENT  
AUTHORITY OF PITTSBURGH

## URBAN REDEVELOPMENT AUTHORITY

### AWARD JUSTIFICATION FORM

#### PROFESSIONAL SERVICES

PROJECT NAME: Technology Zone Program

SERVICES REQUESTED: Early stage life science business planning and formation

CONTRACT DURATION: September 16, 2010 – December 31, 2012

DATE OF RFP: n/a

PROPOSAL DUE DATE: n/a

PROPOSALS REQUESTED:  
(Number) n/a

PROPOSALS RECEIVED:  
(Number) n/a

PROPOSERS SUBMITTING:  
(Name) n/a

PROPOSER SELECTED: Idea Foundry, Inc.

CONTRACTED AMOUNT: \$100,000

CRITERIA FOR SELECTION:          In May 2010, the Greater Oakland Keystone Innovation Zone (GOKIZ) sought proposals from its members for initiatives to advance the GOKIZ's mission of increasing technology company formation, location, and growth in the region by working with local universities, hospitals, governments, and technology based economic development organizations.

In response, the URA partnered with fellow GOKIZ members the University of Pittsburgh and Idea Foundry to submit a proposal for a new initiative to provide resources to Health Sciences ventures to assist them with early stage business planning and incorporation. This program will fill a critical gap in Pittsburgh's Health Science marketplace by providing expertise to encourage new company formation and acceleration of innovation by keeping research and intellectual property in Pittsburgh.

The proposal has been accepted by the GOKIZ.

The program budget is \$200,000, comprising of \$100,000 in GOKIZ funds and \$100,000 from the URA. Idea Foundry will provide program services. URA funds will be used to pay third party vendors, selected through a competitive process, in collaboration with Idea Foundry and the University of Pittsburgh.

Idea Foundry is providing program services, but is not a direct beneficiary of the URA funds.

It is expected the program will help create 10 to 15 new companies.

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REJECTED PROPOSALS:  
(Reason)

\_\_\_\_\_ none \_\_\_\_\_

DEPARTMENT/AUTHORITY  
RECOMMENDING AWARD:

\_\_\_\_\_ Business Development \_\_\_\_\_

WAS AWARD MADE TO LOWEST  
QUALIFIED PROPOSER?

YES

NO

 n/a

IF NO, DEPARTMENT AND/OR

\_\_\_\_\_ Given the unique nature of the opportunity to leverage additional funding through the GOKIZ RFP, the URA partnered directly with Idea Foundry Inc. and the University of Pittsburgh to propose to the RFP. This contract is a fulfillment of this accepted proposal and URA Board authorization to enter into contract with Idea Foundry.

AUTHORITY MUST PROVIDE  
EXPLANATION:

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