Northern New Mexico companies benefit from economic development funds

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Los Alamos National Security, LLC received a record number of applications for its Venture Acceleration Fund (VAF) assistance this year. The fund is designed to encourage economic development within the region with an emphasis on businesses in neighboring counties or that use Lab technology or expertise. Awards can range from $10,000 to $100,000 and can be used for proof-of-concept, prototyping, securing initial customers or to obtain additional funding.

New Mexico based HydroBio receives grant

Since the awards started in 2006, 218 applications have been submitted, including the 41 that are currently under consideration this year. The most applications received in previous years were 36 during 2012 and 2007. Deadline for the applications was March 1.

A major change for the awards this year is a sustainability component called the "payback trigger." VAF funding must contribute back to it should they achieve certain

revenue goals or are acquired or leave the state. Such reimbursements to the fund will sustain economic development support far into the future.

This year's award announcement is expected in May.

Leveraging VAF support—with a video!

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New Mexico based HydroBio receives grant

During a drought, such as we're experiencing now, it is vitally important that crops are neither over or under watered. A company that recently received VAF financial support is Santa Fe's HydroBio that uses multiple data points (including satellite imagery) to develop high-tech irrigation schedules for agriculture. The company received $75,000 in VAF support in December to expand from consulting to a scalable commercial venture by focusing on water-conservation technology.

To learn more about HydroBio, go to http://hydrobioars.com/.