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PROPONENTS PRAISE THIRD FRONTIER PROGRAM

This week, the Senate Finance & Financial Institutions Committee heard proponent testimony on the \$950 million, five-year renewal and expansion of the Third Frontier. Since it involves the issuance of state general obligation bonds, [HJR 12](#) must be approved by Ohio voters. To place the issue on the May ballot, both houses of the General Assembly must pass it by February 3. The House has already passed its version and the Senate committee has scheduled a vote on the resolution for Tuesday, January 26.

The Senate committee heard from a variety of witnesses praising the success of the Third Frontier and predicting future economic benefits. Ohio Chamber Assistant Vice President of Tax & Economic Policy Daniel Navin focused on the tangible, positive effects of Ohio's investment in the Third Frontier that are accruing to small businesses and early-stage companies. He said the Third Frontier has significantly increased the amount of seed and early-stage venture capital above the national average, thus assisting in the creation of new companies in technology-based fields.

Third Frontier Advisory Board Chairman Mark Collar said, "We needed to change the trajectory of Ohio's economy by strengthening and adding industrial dimensions based on emerging opportunities that are being created through advances in science and technology – some will take 15-20 years to complete." He added that Ohio is beginning to stimulate vibrant high tech clusters around the state in fields such as polymer nanomaterials and devices, advanced sensor technology, biomed cardiovascular innovation, medical imaging, photovoltaics, and computational medicine.

Inter-University Council President Bruce Johnson, a former chairman of the Third Frontier Commission, said, "The Third Frontier has always been about jobs and economic development, about transitioning from the old, traditional manufacturing-based economy to a new 21st century economy. The program is a comprehensive, forward-thinking strategy to spur investment in all facets of state infrastructure, to attract and retain jobs, and to create the new jobs of tomorrow."

To view all Senate testimony, [click here](#).

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