

Firms Fuel Jobs Effort
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Eric Dale, chair of the emerging companies, private equity and venture capital practice group at Robinson & Cole, is about to see a dream years in the making become a reality when the Stamford Innovation Center opens its doors in a few weeks. The firm was involved from the get-go in the effort.

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High-powered legal help will benefit business incubator

By MARIE P. GRADY

Some of the state's largest law firms have been quietly working behind the scenes to boost a major Stamford project that is expected to provide a shot in the arm to Connecticut's quest to create new jobs.

When the Stamford Innovation Center opens in a matter of weeks, it will not only connect entrepreneurs to investors and resources, it will connect them to needed pro bono legal assistance. At least four major firms are supporting the effort, putting them at ground zero of Connecticut's job creation efforts.

Eric Dale, chair of the emerging companies, private equity and venture capital practice group at Robinson & Cole, is about to see a dream years in the making become a reality.

"We got involved very early in the process as a firm," Dale said. "There were a lot of stars aligning and we at Robinson & Cole helped connect those dots."

Both Robinson & Cole and Wiggin and Dana serve on the effort's advisory board. Also lending crucial support is Shipman & Goodwin. Edwards, Wildman & Palmer LLP also is in talks with the center's developers and plans to play a key role.

The innovation effort is on the radar screen of state officials, who have earmarked up to \$125 million to spark innovation and jolt an economy that otherwise appears to be flat-lining. The unemployment rate in Connecticut stands at 8.7 percent.

Patty Meagher, president of the Stamford Innovation Center Foundation, said the legal help is a crucial part of a program aimed at accelerating the growth of new businesses before they ultimately set up shop in the community. The center will help connect them to investors, customers, expertise, talent and service providers, she said. "We're creating a center of gravity for the entrepreneurial community," she said. "It's all about accelerating the entrepreneur's voyage. Community and relationships are the keys."

The center will provide space and services at reasonable rates for start-ups on the first floor while the second floor will

have designated office space for companies vetted through an advisory board that includes venture capitalists, investors, lawyers and accountants. The center, to be located in the historic old town hall building, will also host educational programs on a variety of topics, including legal matters.

In addition to anticipated state funding, a corporate investor has committed considerable funding to help sustain the center for up to five years and support up to 15 entrepreneurs it will recruit via a contest nationwide, Meagher said.

The effort may help Fairfield County capitalize on its status as fourth in the nation for venture capital investments. "We are No. 4 in venture capital funds under management, behind the Silicon Valley, New York and Boston, but a lot of the money is invested out of the state," Meagher said. "We aim to change that equation."

The venture also appears tailor made for the "Reinventing Connecticut," initiative, part of a recently approved jobs bill that earmarks \$25 million a year for five years to invest in start-up companies. Catherine Smith, commissioner of the state Department of Economic and Community Development, has met with center officials but has not yet officially announced any state funding commitment.

Evolving Over Time

Peter Bilfield, a partner in Shipman & Goodwin's business and institutions practice group in Stamford, is enthusiastic about the center's future.

"We're very excited about the prospect of having this come to life in the city of Stamford and of it becoming a hub in Fairfield County for the venture capital community and emerging technologies," Bilfield said. "I'm excited about seeing companies evolve over time, going from start-up to viable going concerns, contributing to the growth of Stamford and the economy in Connecticut in general."

Bilfield, who has worked with clients on fund formation as well, says it's inspiring to see a business evolve. "You're typically the shoulder they're leaning on to help realize their dream."

His firm is involved in a similar innovation effort in New Haven.

Vincent M. Kiernan, a partner in the Stamford office of Edwards, Wildman & Palmer, said the center fits in perfectly with a \$2 million program launched by his firm that is designed to connect business innovators with legal assistance, including discounted services and actual grants. Organizers of the innovation center envision firms providing pro bono or discounted services at the outset to small start-ups. "There's a certain electricity in the air when you work with these kinds of businesses," said Kiernan.

For law firms focusing on intellectual property and business law, the Stamford Innovation Center is a natural fit. With 14 offices nationwide and 200 intellectual property attorneys, Edwards Wildman & Palmer saw a need when it started the Helping Innovators Thrive program a year ago, Kiernan said. He said the money earmarked for the program will help new businesses at a time when many have not amassed enough experience or capital to even consider the legal ramifications of their work.

"It's always been my view that the state from an economic development policy has to focus its energies in certain geographic areas where it makes sense," Kiernan said. "Stamford, given its proximity to New York, is a large center for innovation. I think this is going to have a significant impact in the state and the Fairfield County area."

Entrepreneurs with bright ideas aren't the only ones expected to benefit. Because the center's accelerator program only lasts a year to 18 months, businesses boosted by support and resources are then expected to rent space in the Stamford area and create jobs. With the right legal help, they may avoid problems down the line.

"The involvement of the legal community is absolutely critical to the success of our entrepreneurs," Meagher added. "Our local firms have been incredibly generous with their time over the years in support of the entrepreneurial/innovation ecosystem. We encourage our entrepreneurs not to scrimp on good legal advice. A well-written operating agreement and other legal documents will be well worth the money spent down the road."

For Dale, the center represents the realization of a dream that he and others first envisioned years ago when the current governor was mayor of Stamford. For years, he had seen the emergence of incubators and technology centers in places like Boston and the Silicon Valley.

He saw Stamford's historic old town hall, the site of the new center, and thought why not Stamford? Why not Connecticut?

That Robinson & Cole played a role in job creation outside the legal sector is in keeping with its history, Dale said. "We are the oldest Connecticut-based firm. We care a lot about the state; we care a lot about job creation," he said. "I'm very excited about this."•