

Island Prosperity A Focus for Change



Premier's Medal for Innovation Program Guidelines

Introduction

The Premier's Medal for Innovation is offered to industry or institutional researcher who has demonstrated excellence in their field of expertise and has created significant economic activity through their research activities. This Innovator must demonstrate excellence in their field, nationally or internationally, and has made significant research contributions to the field of bioscience (including agriculture and fisheries), aerospace, information technology, or renewable energy.

This fund represents a commitment made by the Province to increase investment and improve support for the transformation of ideas into commercially successful products, processes, or services.

Eligible Proponents

The recipient of the Premier's Medal for Innovation will:

- Be nationally/internationally recognized expert in their field.
- Be from the private sector, public sector, or academia.
- Be living and working in Prince Edward Island or be a majority shareholder in an active Prince Edward Island based organization.
- Be an innovative researcher whose accomplishments have made a major impact in their fields.
- Have a research program that focuses on bio-science, aerospace, information technology, or renewable energy.
- Develop new products or services for growing markets that have strong commercialization potential.
- Be actively involved in conducting world-class research in PEI.

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Eligible Expenditures

- Research expenses such as salaries for research staff, travel to conferences, publication, database development and library acquisitions.
- Purchase or rental of research equipment or supplies, operation and maintenance of research equipment or facilities.
- Expenses such as salaries for knowledge/technology transfer staff, entrepreneurial training, and marketing of an innovation.
- Prototype development and intellectual property protection (including any activity related to the development of a patent, trademark or copyright, but excluding all dispute/litigation and legal costs associated with intellectual property).
- 25% of total project costs must be leveraged from a source outside of the Provincial Government.

Other Considerations for Eligibility:

- If a project is deemed as being dependent on the results of an existing project that has not been completed, the applicant must ensure that all activities are to be completed before the assigned start date of your project or no later than August 31, 2010.
- Proponents who have received previous provincial government funding are eligible, however, you may be requested to provide additional documentation segmenting the project activities and funding of the ongoing projects.
- Contribution guidelines from other agencies involved in the project should also be considered. The applicant should ensure compliance with all other funding sources when the budgetary requirement for the project.
- Applicants in arrears with the PEI Lending Agency, Innovation PEI or any other Government Department or Crown Corporation will be disqualified from the competition.
- Applicants are only allowed to submit one application per corporation or individual for each round of funding.
- An applicant cannot attain the Premier's Medal for Innovation and an Industry Research Chair, or vice versa.

Funding Support

The recipient of the Premier's Medal for Innovation will receive \$400,000 over two years to support operating funding for their innovation-based research program. Eligible expenditures are listed above, these lists are not exhaustive. The Premier's Medal contribution will cover a maximum of 75% of the total eligible project costs. The remaining 25% is required to be leveraged from a source outside of Provincial Government.

Proposal Assessment

Applicants for the Premier's Medal for Innovation will be evaluated against a clear set of program criteria using information contained in the proponents' application package. Proposals will be evaluated by a peer review committee and funding will be awarded in the fall of 2010.

Performance Monitoring

A letter of offer stating the terms and conditions of approval will be forwarded to the award recipient. When accepted by the proponent, the letter of offer shall constitute a contract between government and the proponent. Should the proponent fail to comply with the terms and conditions of the contract or be discontinued, government may at its sole discretion:

- declare the proponent to be in non-performance (default) of the contract;
- request the proponent to repay in full the incentive received; and
- take necessary legal action to collect the incentive amount in full with interest.

For More Information:

Full applications for the Premier's Medal for Innovation will be accepted **through to August 4th, 2010 at 4:00 p.m.** There will be no letters of intent required for this process.

Applications and instructions are available online at www.islandprosperity.com

For questions or inquiries about the program please contact:

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