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The Idea Village and the Greater New Orleans Foundation Announce the 2012 *Water Challenge* Entrepreneurs

(New Orleans) October 31, 2011 – The Idea Village, in partnership with the Greater New Orleans Foundation (GNOF), is pleased to announce that local entrepreneurs Doug Jacobs of Aquaponic Modular Production Systems (AMPS), Sarah Mack of Tierra Resources, and Colleen Morgan of Bayou Native, have been selected to participate in the 2012 Water Challenge. The Water Challenge is an intensive six-month start up accelerator program and \$50,000 business competition for entrepreneurs with scalable ventures in the water industry. The Challenge is part of The Idea Village’s 2012 IDEAxcelerator program, presented by IBERIABANK.

From October through March, Water Challenge entrepreneurs will receive resources and customized coaching to accelerate the growth of their ventures. Resources include access to successful serial entrepreneurs through Entrepreneurs-in-Residence, connections to a diverse pool of global business experts, professional service providers and investors, and access to start-up capital. Last year, the inaugural Water Challenge program attracted nearly two dozen entrepreneurs with business ideas ranging from innovative storm water management to hydropower. The winner, David Culpepper of NanoFex, has developed a product that decontaminates groundwater polluted by industrial solvents using natural, regional by-products.

“We believe that the Water Challenge can be a catalyst to create a vibrant entrepreneurial community in the water industry,” said Tim Williamson, Co-founder and CEO of The Idea Village. “Each one of the 2012 finalists represents an innovative approach to solving a problem that could have global impact.”

“Southeast Louisiana has great potential to become a global leader in innovative water-related businesses,” said Marco Cocito-Monoc, Ph. D. of the Greater New Orleans Foundation. “These companies prove that we have the talent in the region and we hope that the Water Challenge inspires others to take an entrepreneurial approach to developing water solutions.”

A priority in this year’s program is nurturing entrepreneurs working on solutions to flood management challenges. Meet the 2012 Water Challenge entrepreneurs:

- **Bayou Native** is a native plant nursery that promotes native plants for their excellent storm water capacity and natural eco-system support. Native plants are used in rain garden installations, new park developments, recreational corridors, wetlands plantings and coastal forest restoration projects.
- **Tierra Resources** has developed a unique methodology to transact certified wetland carbon credits to fund large-scale wetland restoration.
- **AMPS** designs and builds custom, high-yield, low-impact, soil-less farming systems that are easy to ship, set-up, and operate. AMPS farms recirculate organic nutrients in a closed loop system that does not unleash harmful pollutants into the environment, and water is not lost through runoff.

The three finalists will compete in a pitch competition on Monday, March 12th, 2012 at the Water Challenge day during New Orleans Entrepreneur Week, the annual week-long festival that celebrates and supports the network of talent that



has enabled New Orleans to become a hub of entrepreneurship and innovation. A panel of industry experts will select the Water Challenge winner, who will receive up to \$50,000 in seed funding, courtesy of GNOF.

Over the past decade, The Idea Village has provided direct service to 1,101 New Orleans entrepreneurs by engaging a global network of 1,746 individuals to provide over 42,000 hours of consulting and \$2.7 million in capital. Collectively, Idea Village portfolio companies have created 1,006 jobs and generates over \$82 million in revenue each year for the New Orleans community.

To learn more about the *Water Challenge* and *New Orleans Entrepreneur Week*, please visit www.ideavillage.org.

ABOUT THE IDEA VILLAGE:

The Idea Village is an independent 501(c) (3) non-profit organization with a mission to identify, support and retain entrepreneurial talent in New Orleans by providing business resources to high-impact ventures. To date, The Idea Village has supported the start-up of 1,101 entrepreneurial ventures by engaging 1,746 individuals to provide over 42,000 hours of consulting and \$2.7 million in capital.

ABOUT THE GREATER NEW ORLEANS FOUNDATION:

The Greater New Orleans Foundation is one of the oldest and largest philanthropic organizations in the region. Every day, the Foundation joins other foundations, nonprofit organizations, community leaders, and government officials to address the needs of the community and build consensus for solutions. Together with our family of donors, the Foundation has invested over \$100 million in our region since it opened its doors over 25 years ago to respond to community needs. www.gnof.org