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**Ithaca Area  
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## **Ithaca Area Economic Development Invests in Local Company Dimensional Energy**

*IAED's loan fund supported local startup, Dimensional Energy, in furthering the development of their carbon dioxide reduction innovation*

ITHACA, N.Y. – July 20, 2021 –Ithaca Area Economic Development (IAED) has approved a \$50,000 convertible debt investment to Dimensional Energy, a company that extracts carbon dioxide from the atmosphere and converts it to commercial products. The investment was part of a \$1.5 million bridge funding round led by Yellowdog, a South Korean venture fund that invests in startups that address environmental and social problems. The investment was made through the Opportunity Fund, part of IAED's Revolving Loan Fund Program.

Dimensional Energy's proprietary technique, developed at Cornell University, extracts carbon dioxide from the atmosphere and converts it into different types of fuel. The company currently intends to use the technique to produce jet fuel, resulting in a net reduction of carbon into the atmosphere. The company was one of two finalists in the \$20M CarbonXPrize competition this spring, with the winner being the company who converts the most CO<sub>2</sub> into products with the highest value. The company of eight is growing rapidly as it works to scale the process to make the fuel marketable. With the investment from IAED and others, Dimensional Energy projects the creation of 57 new jobs over the next four years.

IAED's Opportunity Fund takes an equity, or equity-like, position by investing in high growth startup businesses that are typically too early-stage to attract traditional funding. The loan to Dimensional Energy is the third such loan made since the fund's inception in 2020. Dimensional Energy CEO Jason Salfi, stated, "We are grateful that a local economic development organization like IAED can financially support early-stage technology companies like Dimensional Energy. Their willingness to invest in high growth ventures encourages innovation in our community and helps folks like us to grow and thrive at a critical stage of our maturation."

"IAED is fortunate to have the ability to assist potentially transformative companies like Dimensional Energy, which is addressing one of the planet's most pressing needs: climate change," said Chuck Schwerin, Managing Director of Business Services at IAED.

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**About Ithaca Area Economic Development**

Ithaca Area Economic Development is a private not for profit economic development organization serving Ithaca and Tompkins County. It is New York State's first and only Accredited Economic Development Organization, one of only 71 across North America. The mission of Ithaca Area Economic Development is to build a thriving and sustainable economy by fostering business growth and employment. Since 1964, Ithaca Area Economic Development has worked to grow, retain, and attract companies that provide high-quality employment opportunities and strives to create a supportive environment for entrepreneurship and business development. For more information, visit Ithaca Area Economic Development at: [IthacaAreaED.org](http://IthacaAreaED.org).

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