

Business briefs

by Compiled by Dale Neal
published April 19, 2006 12:15 am

Company gets \$100,000 grant

HENDERSONVILLE — Materials Innovation Technologies has received a \$100,000 matching grant from the Indiana 21st Century Research and Technology Fund for the development of carbon fiber components for automobiles.

The award matched the \$100,000 grant MIT received last year from the U.S. Department of Energy's Small Business Innovation Research program.

Jim Stike, founder and president of MIT, is former president of Porvair Fuel Cell Technologies. He said the industry is moving slowly toward using fuel cells to power cars and that his company is taking a different approach to reach the same results.

MIT focuses on using moldable, lightweight carbon fiber composite material to produce automobile parts. A lightweight vehicle will be far more fuel-efficient and could drastically cut Americans' consumption of gasoline.

"These breakthroughs can impact other industries like the aerospace, marine and sporting goods markets," Stike said.

For information on Materials Innovation Technologies, call Stike at 698-1330.