



Legislation Details (With Text)

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Enactment date: 10/11/2011 **Enactment #:** 690
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Title: NOW, THEREFORE, BE IT RESOLVED, that the Council of the City of Pittsburgh does hereby recognize Dynamics, Inc. for creating jobs and spurring innovation in the Pittsburgh region; and BE IT FURTHER RESOLVED that the Council of the City of Pittsburgh does hereby declare October 11, 2011 to be "Dynamics, Inc. Day" in the City of Pittsburgh.

Sponsors: William Peduto, All Members

Indexes: PROCLAMATION - MR. PEDUTO

Code sections:

Attachments: 1. 2011-2184.doc

Date	Ver.	Action By	Action	Result
10/11/2011	1	City Council	Adopted	Pass

WHEREAS, during challenging economic times it is important to recognize the successes of entrepreneurs and small business owners who are beating the odds and bringing innovation and jobs to the region; and

WHEREAS, Dynamics, Inc., one such venture, grew out of Carnegie Mellon University's Project Olympus start-up incubator in 2007 and has dramatically expanded over the past four years; and

WHEREAS, one of the first small companies to move into the Project Olympus space on Craig Street, Dynamics, Inc. has become the benchmark for what is possible when start-ups are given the tools and the support to take risks and grow; and

WHEREAS, Jeff Mullen, Dynamics, Inc's CEO, graduated from Carnegie Mellon University in 2001 and went on to earn an MBA from CMU's Tepper School of Business; and

WHEREAS, Mullen is a prolific inventor, holding over 150 pending and issued patents, and a shrewd entrepreneur who has raised unprecedented venture capital and grown Dynamics, Inc. into one of Pittsburgh's most promising new companies; and

WHEREAS, Dynamics, Inc. has pioneered new technologies to change the way that we use debit and credit cards, introducing innovations such as allowing multiple accounts to be accessed from one card, combating identity theft by requiring a personal password to reveal the full number on a credit or debit card, and enabling people to use their bank's rewards or loyalty points as cash; and

WHEREAS, Dynamics, Inc. recently secured \$35 million in Series B funding in one of the largest rounds in Pittsburgh's history, and turned down even more money and a request to move to Silicon Valley in order to stay here in the region and create local jobs and opportunity.

NOW, THEREFORE, BE IT RESOLVED, that the Council of the City of Pittsburgh does hereby recognize Dynamics, Inc. for creating jobs and spurring innovation in the Pittsburgh region; and

BE IT FURTHER RESOLVED that the Council of the City of Pittsburgh does hereby declare October 11, 2011 to be "Dynamics, Inc. Day" in the City of Pittsburgh.