



NEWS RELEASE

FOR IMMEDIATE RELEASE

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ECIDA Renews Support for Launch NY

Upstate New York, April 7, 2015 – The Erie County Industrial Development Authority (ECIDA) has renewed its support of Launch New York (Launch NY) with \$200,000 to fund entrepreneurial development programs and services in Erie County.

“The ECIDA helped establish Launch NY because we recognized that a combination of entrepreneurial services along with access to venture capital would go a long way toward helping more start-ups become viable,” said Steve Weathers, CEO of the ECIDA. “Launch NY brings a sorely needed layer of support to business in Erie County, and they have already made an impact on our entrepreneurial ecosystem -- not only in Erie County, but throughout Upstate New York. We’re pleased to join Launch NY in advancing these initiatives.”

The funding will enable Launch NY to expand outreach initiatives toward entrepreneurs, other service providers, and potential investors in and out of the area. It will also bring coaching, mentoring and other supports to entrepreneurs as they build their companies.

“The support we received from the ECIDA will drive our activities so we can help more start-up businesses gain the foothold they need to succeed. And it is evidence of the high level of importance the ECIDA places on serving the economic development needs of Erie County.” said Marnie LaVigne, PhD, president and CEO of Launch NY. “Launch NY is committed to helping our communities build in the new economy by ensuring that we have an entrepreneurial ecosystem that provides vital mentoring and funding to catalyze job and wealth creation across Upstate New York,”

Since 2012, Launch NY has assisted more than 200 firms across 27 counties in the western part of New York State. As the only venture development organization spanning the entire region, Launch NY has entrepreneurs-in-residence located in Buffalo, Rochester, Syracuse, Ithaca, and even outside the region, to service firms in the area. Launch NY supports existing partner programs and fills gaps in the entrepreneurial services ecosystem, so that Upstate New York has well-coordinated resources to nurture start-ups.

It’s well known that start-up companies create the majority of new jobs in the U.S. - especially at firms that provide technology-based products and services. Even though upstate New York is fortunate to have a \$3 billion/year academic research engine that drives innovation, we lack many of the resources that can transform this innovation into new businesses. In 2012, only 3% of all venture capital invested in the state went to upstate New York firms and only 15% of that (less than ½ of 1% of the statewide total) went to the ‘hard sciences,’ where so much of the region’s R&D expenditures are targeted.

About the Erie County Industrial Development Authority:

The mission of the Erie County Industrial Development Agency (ECIDA) is to provide the resources that encourage investment, innovation and international trade - creating a successful business climate that improves the quality of life for the residents of the region.

The ECIDA is a public benefit corporation created by an act of the New York State Legislature to promote and assist private sector industrial / business development thereby advancing job opportunities and economic well-being to the people of Erie County. The State of New York sanctioned the ECIDA to offer tax incentives, or tax discounts and exemptions, to qualified businesses who invest in the community within the borders of Erie County.

The ECIDA does not receive any direct funding for its operations from any local, state or federal tax sources. Instead, the cost of operating the IDA is paid primarily by those businesses that benefit from the economic development services they receive. The ECIDA does not use taxpayer funds for operating costs; is self-funded, and is not part of the Erie County government body. For more information, please visit www.ecidany.com.

About Launch New York

The mission of Launch New York, Inc. (Launch NY) is to identify, support and invest in high-growth, high-impact companies and catalyze the entrepreneurial culture in the 27 counties comprising Upstate New York through regional collaboration with ecosystem partners and through direct contact with individual entrepreneurial start-ups.

Launch NY is a 501(c)(3) non-profit venture development organization that was formed through a private-public collaboration between stakeholders and regional economic development leaders in Upstate New York to create successful, sustainable strategies that would foster entrepreneurial success across the entire 27-county area by leveraging existing assets and filling the gaps with new resources. Launch NY uses nationally-recognized best practices to provide business mentoring and investment capital access in order to create venture capital-ready (deal-ready) companies which have the promise to create significant economic wealth and jobs for our region. Start-up businesses seeking assistance and those who want to learn more can visit www.launchny.org.

Launch NY is headquartered in Buffalo and has regional offices in Ithaca, Rochester and Syracuse.

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