



Accelerating entrepreneurial success.

FOR IMMEDIATE RELEASE
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ECIDA Board Approves Final \$100,000 in Three-Year Support Commitment to Launch NY

Buffalo, New York, March 8, 2016– The Erie County Industrial Development Agency (ECIDA) Board of Directors has approved the third and final \$100,000 installment of its \$300,000, three-year support commitment to Launch New York (Launch NY), ensuring funding for entrepreneurial development programs and services in Erie County in 2016.

“With an ever-increasing demand for seed-stage resources to help entrepreneurs in Erie County, these promising new ventures are vital to a thriving economy in our region. The ECIDA is pleased to fulfill our three-year pledge of support to Launch NY—they have created a powerful combination of entrepreneurial services and access to venture capital for high-growth potential startups,” said Steve Weathers, ECIDA President and CEO.

Since ECIDA pledged support for Launch NY based on the “Initiatives for a Smart Economy” report issued for Erie County in 2013, there have been several new programs in the region spurring interest in entrepreneurship – and in turn, the demand for services. Launch NY was built on best practices from successful Venture Development Organizations (VDOs) around the country, who have been proving the strength of mentoring plus seed capital programming for decades in communities like Pittsburgh, PA and Cleveland, OH. As the only VDO serving this region, Launch NY coordinates with the growing landscape of entrepreneurial programs and fills gaps by not only providing a feeder, planning and program resource, and follow-up service to other initiatives, but also infusing the broader startup ecosystem with the only source of expert mentoring and seed capital, including its new venture fund that will make its first investment in early 2016.

“The support we have received from the ECIDA has been vital to establishing a robust Venture Development Organization that finally puts our region on par with the entrepreneurial support being provided in peer cities around the country,” said Marnie LaVigne, PhD, president and CEO of Launch NY. “It is gratifying to hear the buzz about Buffalo being recognized as a hotbed of innovation and entrepreneurship, and we are committed to building on this momentum to make this reputation a long term reality that transforms our economy and creates job opportunities for our whole community.”

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Since 2012, Launch NY has assisted nearly 500 firms across 27 counties in the western half of New York State with its pro bono mentoring services. Launch NY has more than a dozen Entrepreneurs-in-Residence located in Buffalo, Binghamton, Rochester, Syracuse, and Ithaca, along with 1,800 experts available through its National Mentor Network, to service startups in the area. Starting in 2016, Launch NY's new nonprofit seed fund will provide working capital to accelerate the progress of its clients during the most challenging startup phase where other resources are scarce.

About the Erie County Industrial Development Agency (www.ecidany.com):

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.

About Launch New York (www.launchny.org):

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. Launch NY is a 501(c)(3) non-profit venture development organization that promotes economic development activities and uses best practices, proven activities of experienced business mentoring, and seed capital investing in order to create venture capital-ready (deal-ready) companies which have the promise to create significant economic wealth and jobs for our region.

Launch NY was formed as a result of a collaboration between stakeholders and regional economic development leaders in Upstate New York to create successful, sustainable strategies that would foster a robust self-sustaining entrepreneurial ecosystem built on regional collaboration. Launch NY is headquartered in Buffalo and has regional co-location with partner organizations in Binghamton, Ithaca, Rochester, and Syracuse.

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