



Accelerating entrepreneurial success.

FOR IMMEDIATE RELEASE

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**LAUNCH NY DESIGNATED AS COMMUNITY DEVELOPMENT
FINANCIAL INSTITUTION**

Serving as the Only Venture Funding CDFI Source in Upstate NY

Upstate New York, March 13, 2017 – Launch New York, Upstate New York’s first and only venture development organization (VDO) focused on transforming the economy of the 27 westernmost counties of New York State, today announced that it received the prestigious designation of Community Development Financial Institution (CDFI) from U.S. Department of the Treasury’s Community Development Financial Institutions Fund on March 7. CDFI Certification is a designation given by the CDFI Fund to specialized organizations that deliver financial solutions in economically underserved areas.

CDFIs include regulated institutions such as community development banks and credit unions, and non-regulated institutions like loan and venture capital funds. While there are over 1000 CDFIs with loan financing, including three in Western New York, Launch NY is among only sixteen venture financing CDFIs in the country and the only one in Upstate New York. CDFIs are part of a national network promoting economic growth in America’s underserved communities by financing businesses, creating jobs, and rebuilding neighborhoods.

“In my role as an entrepreneur who has created and led companies that employ dozens and even hundreds of people in City of Buffalo, I know firsthand the importance of having venture capital to fuel job creation and economic revitalization,” said George Chamoun, CEO of ACV Auctions, co-founder of Synacor Inc., and Chairman of Launch NY. “Launch NY’s new CDFI designation is a catalyst for financial institutions and other funders to join in building our resources to drive the success of high-growth startups across the low-income communities in the 27 counties served by Launch NY.”

Launch NY invests in companies through the Launch NY Seed Fund, a nonprofit fund, whose goal is to address the gap shown by the startling statistic that Upstate NY startups receive less than 3% of venture capital invested in NYS annually. The CDFI designation will allow Launch NY to work with private and public funding sources to fulfill its current \$5 million fundraising effort for the Seed Fund, while creating a bridge to sources for future capital needs of the Seed Fund and related financing programs.

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“Launch NY is pleased to show its commitment to the community by providing the only CDFI resource offering venture funding in Upstate New York. With more than 60% of our client companies in low income areas to date, Launch NY is natural fit for the CDFI Fund mission. We are proud to offer our financial support paired with our pro bono technical assistance to help promising entrepreneurs who share our commitment to creating a thriving local economy,” stated Marnie LaVigne, PhD, President and CEO of Launch NY.

More information about the CDFI Fund can be found at www.cdfifund.gov

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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 the western half of New York State. 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 investment-ready companies which have the promise to create significant economic impact and jobs for our region.

Launch NY uniquely fills the gap in connecting Upstate New York’s entrepreneurship education and programs in a pathway to success via unique proof-of-concept capital and high-quality mentoring support through eighteen experienced local entrepreneurs-in-residence and a national mentor network of 2000 industry, business and investment experts. Launch NY was formed as a result of a collaboration between private and public stakeholders 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. It has served over 650 companies comprising more than 1,650 jobs since starting operations in 2012. For more information, see www.launchny.org.