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Contact: Theresa Kennedy

716-852-3501 / 716-803-4281 (cell)

Theresa.Kennedy@mail.house.gov

Congressman Higgins Announces \$300,000 in Federal Funding for Launch NY

Grant will go to augment most active seed fund in Upstate NY with new Investor Network allowing funders to support promising local entrepreneurs

Congressman Brian Higgins (NY-26) announced a \$300,000 federal grant from the Department of Commerce's [Economic Development Administration](#) (EDA) for [Launch NY](#), an Upstate New York Venture Development Organization (VDO) that supports and invests in high-growth, high-impact companies across 27 New York counties.

The grant will support a new Investor Network to increase access to equity capital in Upstate NY, building on the success of Launch NY's [Seed Fund](#), a nonprofit fund that started in 2016 and uses grants and donations to invest in startup companies with amounts ranging from \$25,000 to \$100,000. The Seed Fund supports entrepreneurs and matches them with Launch NY's Entrepreneurs-in-Residence, providing mentoring to assist them throughout the process of starting and growing their businesses. Over the last two years the Launch NY Seed Fund has invested in 33 Upstate NY startups, who employ over 130 people.

Higgins said of the award, "Since their inception in 2012, we have seen Launch NY's strong leadership provide the support to Upstate and Western New York entrepreneurs which has been critical in the success of hundreds of small businesses. They have been an important piece of our region's economic transformation, and this grant will allow them to continue to promote innovative startup businesses in New York."

"As a result of Congressman Higgins' support, Launch NY has been able to become the most active seed fund in Upstate NY, investing in 33 companies with over 120 co-investors, since 2016. This new grant will help build and grow the Investor Network pool of co-investors and support their desire to invest local in our region's most promising startups," said Marnie LaVigne, President and CEO of Launch NY.

Launch NY has previously received awards from the EDA including \$637,000 in [2012](#) which helped to kick-off the Launch NY project, and subsequent EDA awards of \$500,000 in [2015](#), and \$245,000 in [2016](#), supported by Congressman Higgins.