

December 13, 2018

Schumer, Gillibrand Announce \$300k In Federal Funding For Launch Ny In Buffalo

Federal Investment Will Support Entrepreneurs, Promote New Businesses, and Encourage Job Creation Throughout Upstate New York

Washington, DC – U.S. Senate Minority Leader Charles E. Schumer and U.S. Senator Kirsten Gillibrand today announced \$300,000 in federal funding for Launch NY in Buffalo. The funding was provided by the federal Economic Development Administration's Regional Innovation Strategies Program. In August, Gillibrand wrote to the Department of Commerce to support Launch NY's application for this funding.

Launch NY provides entrepreneurs throughout Upstate New York with the resources they need – such as mentoring and financial investments – to start up and grow their businesses. Launch NY serves 27 counties throughout Western New York, the Finger Lakes, Central New York, and the Southern Tier. Currently, less than eight percent of venture capital invested in New York annually reaches companies that have high-growth potential in these regions. Through this funding, Launch NY will be able to leverage their success as a seed fund in Upstate New York and develop a new Investor Network that can provide more capital for entrepreneurs in these regions.

“This federal investment is great news for Buffalo and Western New York. With this federal funding, Launch NY will be able to invest in innovative Western New York entrepreneurs, sending a shot of new energy into the regional economy,” said **Senator Schumer**. *“I am proud of the role I played in securing this federal funding and will continue to fight tooth and nail to ensure that Western New York receives the federal investment it needs to bring meaningful economic development to the region.”*

“There are so many hardworking New Yorkers all over our state who have great ideas to start and grow businesses. Launch NY supports many of these entrepreneurs by giving them the resources they need to be successful,” said **Senator Gillibrand**. *“I was proud to advocate for this funding for Launch NY, which will help them reach even more entrepreneurs throughout Upstate New York, promote the economic growth, and create new jobs.”*

“As the go to resource in Upstate New York for high-growth potential startups, we have already attracted over 120 co-investors whose funding is working alongside our seed funds in 33 companies. Now this grant will help us leverage our well-established investment pipeline and processes to build an even more robust investor network to support our innovative local startups,” said **Marnie LaVigne, President and CEO, Launch NY**. *“We truly appreciate the continued support from Senator Schumer and Senator Gillibrand on behalf of helping Launch NY build a stronger entrepreneurial ecosystem.”*

The Economic Development Administration provided this funding through the Regional Innovation Strategies Program’s Seed Fund Support grant program. This program provides funding for technical assistance and operational costs that support the feasibility, planning, formation, launch, or scale of cluster-based seed funds

that will invest their capital in innovation-based startups with a potential for high growth. More information can be found here.