

For Immediate Release

Private Sector and Philanthropic Organizations Join Forces to Support the East Side Corridor Economic Development Fund

More than \$8 Million Committed to Complement and Support Empire State Development's \$50 Million Capital Investment Recently Announced by Governor Cuomo to Boost the Capacity of Community Organizations

Buffalo, N.Y., April 1, 2019 – A unique partnership of private and philanthropic organizations has created a pooled fund that will be used to build the capacity of nonprofit organizations working on Buffalo's East Side in order to ensure overall success in improving economic conditions in that area of the city. The newly created fund will support and complement \$50 million in capital improvements and other initiatives planned for the East Side by New York State through Empire State Development (ESD), announced last month by Governor Andrew Cuomo at an event at the Northland Workforce Training Center.

An additional \$15 million had been previously announced for the East Side for housing initiatives (\$10 million) and for the Central Terminal restoration (\$5 million) by New York State. Details about the East Side Corridor Economic Development Fund can be found [here](#).

Local banking institutions including KeyBank/First Niagara Foundation, M&T Bank, Evans Bank, Northwest Bank and Five Star Bank, along with The Ralph C. Wilson Jr. Foundation, The John R. Oishei Foundation, the Community Foundation for Greater Buffalo, The Margaret L. Wendt Foundation and the Western New York Foundation, have made individual commitments to the East Side Corridor Economic Development Fund totaling \$8,070,000 million. The Community Foundation for Greater Buffalo will administer the fund.

The goal of the community-driven project is to fund and plan revitalization strategies aimed at improving economic conditions on Buffalo's East Side. Specific projects have been chosen based on community input gathered through extensive stakeholder meetings, listening sessions, and ideas submitted from residents and other stakeholders. University at Buffalo's Regional Institute (UBRI) will be the lead on the project implementation.

The commitments were made in partnership with ESD for private sector funding for East Side nonprofit partners to support and help them build their effectiveness in delivering services, thereby strengthening the overall initiative. The overall goal for private funding from foundations and corporations is \$8.7 million.

KeyBank, in partnership with First Niagara Foundation, was the first to support the fund with a \$1 million commitment. The Ralph C. Wilson Jr. Foundation has committed \$4 million and M&T Bank and The John R. Oishei Foundation have each made \$1 million commitments to the project. In addition, The Community Foundation for Greater Buffalo has pledged \$500,000, The

Margaret L. Wendt Foundation will contribute \$250,000, Evans Bank, Northwest Bank and the Western New York Foundation have each committed \$100,000 and Five Star Bank has pledged \$20,000 in support. The collaboration underscores the strong support for the project and begins to address the acute need for economic development and investment on the East Side.

The private funding will complement the ESD capital funding by supporting personnel costs to oversee implementation and management, provide peer-to-peer assistance, and monitor all projects, as well as to strengthen and support the organizations receiving the capital funding. The intent is not only to realize a series of improvement projects on the east side, but to do so in a manner that prepares the community's organizations to take on the next round of investments as well. The fund is focused on projects that can be implemented within five years and align with six main goals:

- Promote mixed use, walkable commercial corridors
- Invest in regionally significant historical and natural assets
- Expand opportunities for workforce connections
- Support and grow new businesses and entrepreneurship
- Fund projects that have strong community momentum
- Build on transformational public/private investments

The fund will prioritize projects that provide economic benefit to people living in the community, support locally-owned business, and make efforts to hire people directly from the community. ESD, the City of Buffalo and UBRI conducted an extensive study, community listening tour, and detailed analysis of data of past investments to create a comprehensive plan. Land use, businesses and business type, vehicle travel, walkability, and investment area proximity to residents and workers were considered to understand where there is opportunity for investment. Perspectives from key stakeholders about what they would like to see in the investment areas and what projects are important to promote economic activity along the corridors were given priority.

The private funding will support a project team to oversee implementation and management, provide peer-to-peer assistance, and monitoring of all projects as well as strengthening and supporting organizations receiving the capital funding.

COMMENTS FROM THE PARTNERS

Ralph C. Wilson Jr., Foundation

“We are thrilled to be partnering with fellow foundations and private sector entities to make a transformative investment that leverages the many community assets in the East Side Corridor, an area in the city of Buffalo with significant potential for economic regrowth and neighborhood revitalization,” said Lavea Brachman, Vice President of Programs at the Ralph C. Wilson, Jr. Foundation.”

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KeyBank/First Niagara Foundation

“By partnering with our fellow financial institutions and local foundations to invest in the East Side Corridor project, we can help expand the revitalization taking place across the City of Buffalo by stimulating economic activity, creating job opportunities, and attracting new businesses specifically to the East Side,” said Elizabeth Gurney, who leads the KeyBank Foundation and the First Niagara Foundation. “We are very proud to support this strategic plan, formed by local residents that will strengthen our community, transform neglected neighborhoods, and drive further investment and innovation in Western New York.”

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M&T Bank

“We at M&T are committed to ensuring that all members of our community participate in the economic resurgence now underway in Buffalo. Over the past 25 years, we’ve invested nearly \$30 million in our signature initiative to improve education and early childhood learning on Buffalo’s East Side and we’re proud to partner with many local organizations on a variety of housing and community development initiatives,” said M&T Bank Chairman & CEO René Jones. “We’re now pleased to collaborate with additional partners to build on that progress —and to bring new investment, new development and new opportunities for our neighbors in this community.”

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The John R. Oishei Foundation

Robert D. Gioia, President of the Oishei Foundation added, “The collaborative effort in support of this project between government, the private sector, and the philanthropic community will begin to propel growth and progress we have seen develop Buffalo’s downtown, now impact the East Side. It is a community rich in culture, history, and kinship, but has languished economically over the years. We believe this investment will serve as a stimulus to breathe prosperity into an area important to the city’s overall revival.”

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The Community Foundation for Greater Buffalo

“This is a significant collaborative economic development opportunity and the Community Foundation is honored to stand side-by-side with our partners – both private and public – to catalyze growth on the East Side,” said Clotilde Perez-Bode Dedecker, President/CEO of Community Foundation for Greater Buffalo. “Together, we are committed to making Western New York a vibrant and inclusive region with opportunity for all.”

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The Margaret L. Wendt Foundation

“Rich in history, blended in cultures, and driven by its proud residents, we are elated to see the East Side get this support,” said the trustees of the Margaret L. Wendt Foundation. “From the Michigan Street Baptist Church, The Nash Museum, The King Urban Life Center, MLK Park, to the Museum of Science, we’ve been proud to support the East Side for years and are thrilled to be a part of this collaborative effort to support such a worthwhile endeavor.”

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Evans Bank

“Evans Bank is very pleased to be a contributor to the East Side Corridor Economic Development Fund, which we believe presents a unique opportunity to allow the East Side of Buffalo to fully participate in Buffalo’s Renaissance,” said David Nasca, President & CEO of Evans Bank. “We believe that the unprecedented public/private partnership, significant level of investment, concentration on strategic focus areas, and high level of community engagement truly make this a game changer for our city.”

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Western New York Foundation

Beth Gosch, Executive Director of the Western New York Foundation commented, “We are so pleased to be part of this initiative as it aligns with our long standing work to support exemplary leaders and build capacity for organizations meeting the community needs in our region. It will be critical to partner with community nonprofits to ensure they have the resources and are empowered to drive the vision for change and prosperity as determined by the people who live and work in these neighborhoods.”

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Northwest Bank

“Northwest is excited to expand our commitment to the city’s East Side. This is a unique opportunity to partner with our fellow financial institutions and foundations on the East Side Corridor initiative. In the spirit of “co-opetition” the residents of the community will benefit from our collaboration,” said Trina Burruss, Regional Vice President & Community Development Officer.

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Five Star Bank

“We are so pleased to partner with like-minded financial institutions and foundations to support this critical revitalization project for Buffalo’s East Side” said Ted Oexle, Buffalo Regional President for Five Star Bank. “As a lifelong Buffalo resident, I understand the importance of the project and the positive impact it will have on our neighbors.” Karla Gadley, Senior Vice President & Community Development Officer for Five Star added, “This project is a wonderful example of the power of working together to build a stronger community. At Five Star Bank, we understand that community development projects are integral to sustainable economic growth and we are proud to stand with our partners in this important initiative.”

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