

United States Senate

WASHINGTON, DC 20510-3205

August 24, 2018

The Honorable Wilbur Ross
Secretary
U.S. Department of Commerce
Seed Fund Support Grant Program
1401 Constitution Ave NW
Washington, DC 20230

Dear Secretary Ross,

I write in support of the application submitted by Launch NY for funding from the Seed Fund Support Grant through the Economic Development Administration's Regional Innovation Strategies Program. The requested funding will enable Launch NY to provide vital resources to local entrepreneurs and grow small businesses in the region.

Since its establishment two years ago, Launch NY has created over 2,600 jobs in Upstate New York and supported over 800 startup businesses. Launch NY focuses on economic development in low- to moderate-income areas and has provided technical services to 18 percent minority-led and 25 percent women-led startup businesses, as well as provided seed capital to 21 percent minority-led and 42 percent women-led startups. Through its Entrepreneur-in-Residence Program, Launch NY has funded 27 startup companies with demand for over \$35 million from its 96 applicants to date. Launch NY has deployed \$1.2 million in its development initiatives, and its seed fund has attracted almost five times more company co-investment from nearly 40 different individuals and organizations because of its robust role in leading the investment process and providing ongoing mentorship for participating companies.

The requested funding will enable Launch NY to provide capital to more entrepreneurs, helping to transform Upstate New York's economy. Currently, less than 8 percent of venture capital invested in New York State annually reaches the Western New York, the Finger Lakes, or Southern Tier regions, holding back entrepreneurs from turning ideas into new businesses and new jobs. This requested funding will allow Launch NY to develop an Investor Network that would help address this funding gap by encouraging more co-investment capital and by supporting the long-term growth of local businesses. Launch NY will use funding to open up access to a vital source of equity capital and empower promising entrepreneurs from all communities to drive job creation and economic transformation in Upstate New York.

I ask that you please give this application your full consideration. If you have any questions, or desire further information, please do not hesitate to contact my staff member, Laura Driscoll, at (202) 224-4451.

Sincerely,

A handwritten signature in black ink that reads "Kirsten Gillibrand". The signature is written in a cursive, flowing style.

Kirsten Gillibrand
United States Senator