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United States Senate

WASHINGTON, DC 20510-3205

June 17, 2019

Ms. Jodie Harris
Director
Community Development Financial Institutions Fund
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Ms. Harris,

I write in support of the application submitted by Launch NY for funding from the Financial Assistance Grant through the Community Development Financial Institutions Fund (CDFI). This funding will be used to identify, support, and invest in high-growth potential startup businesses in Western New York.

Launch NY is headquartered in Buffalo, with partner sites in Binghamton, Ithaca, Rochester, and Syracuse. It serves 27 counties, including each of the four state-designated economic development regions: Western New York, Finger Lakes, Southern Tier, and Central New York. Since its founding in 2012, Launch NY has mentored over 900 startup businesses supporting over 3,200 jobs throughout the regions. The Launch NY Seed Fund, which made its first investment in 2016, has invested in 43 companies, 20 percent of which have been minority-led and 33 percent women-led. It is the most active seed fund in New York State and one of the most active in the nation.

The requested funding will be used to support investments in future startup businesses through the Launch NY Seed Fund. The Launch NY Seed Fund's model uses a combined approach of mentoring and seed capital to drive economic development through entrepreneurship. Businesses that receive investment capital from the Seed Fund work directly with Launch NY's Entrepreneurs-in-Residence (EIRs) and National Mentor Network to receive mentorship and assistance. As the only CDFI in New York State providing venture capital, the funding will allow the Seed Fund to continue to invest in high-growth potential startup businesses that encourage innovation and help meet the needs of economically disadvantaged individuals and underserved communities.

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, Dominic Sanchez, 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