

\$250K JPMorgan Chase Foundation grant powers CapitalConnectNY.org, creating financial opportunity for Upstate entrepreneurs

Program will target small businesses from underserved communities and BIPOC entrepreneurs, who will receive training and connections to capital providers

Entrepreneurs in Buffalo-Rochester-Syracuse corridor invited to April 3 event to learn more

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For immediate release

Buffalo, Rochester and Syracuse, NY – The CapitalConnectNY.org initiative covering Buffalo, Rochester, and Syracuse is excited to share it's received an additional \$250,000 grant from JPMorgan Chase to continue providing access to capital to underserved entrepreneurs in these communities.

Supported by an earlier pilot grant from JPMorgan Chase, the new grant will fund training and technical assistance in preparing businesses to seek capital and connect them to the appropriate funders, using online and digital resources, including the CapitalConnectNY.org portal.

Entrepreneurs in the Buffalo-Rochester-Syracuse corridor are invited to join a free virtual kickoff event on April 3rd at 5:30 pm via Zoom. While specifics on the training modules and schedule will be released later, the event will give interested parties an opportunity to hear about the program and register for future sessions. [Please register here.](#)

CapitalConnectNY.org was created by a consortium of four Community Development Financial Institution Fund (CDFI) financing organizations, including Launch NY, The Enterprise Center at PathStone, the Westminster Economic Development Initiative (WEDI), and Pursuit, who share the mission of supporting small businesses and startups that can't access traditional sources of capital.

"Each of these partners has a different model for small business funding, and we're united in our goal of supporting entrepreneurs as they grow strong businesses that create jobs and positive community impact," said Javier Zapata-Rodriguez, president and executive director at The Enterprise Center at PathStone. "With this support from JP Morgan Chase, we're able to continue working together to provide these crucial resources in Buffalo, Rochester and Syracuse."

Each of those nonprofits makes investments in small businesses and appreciate how hard it is for entrepreneurs to know where to start when seeking funding. CapitalConnectNY.org has been developed as a one-stop shop where entrepreneurs can explain their needs and receive assistance without having to navigate the financial landscape on their own. [The website](#) includes a simple intake form to get people started.

"This initiative is designed to break down the barriers that stop small businesses, especially those in underserved communities, from broadening their ambitions and reaching for bigger goals," saidCarolynn Welch, WEDI's executive director. "There is help out there for people, but too often, it's difficult to understand which resource to pursue and how. We're coming together to simplify the lending process so that borrowers can get the specific help they need."

“As nonprofit CDFIs, we provide an essential service that supports organic growth of small businesses in our communities,” said Marnie LaVigne, Ph.D., president and CEO of Launch NY. “We are grateful for the support of JPMorgan Chase to help us continue our collaborative relationship and boost a new generation of entrepreneurs in Upstate New York.”

The grant will support coordinating, outreach and client tracking among participants and the CDFI consortium, and continued maintenance of the CapitalConnectNY.org technology platform. It will also fund one-on-one coaching sessions with participants, six group training sessions and seminars focused on small business financial literacy and access to capital. Finally, participants will be connected to available services and resources.

“By working under the umbrella of CapitalConnectNY.org, we are simplifying the path to funding through one point of entry,” said Sherri Falck, managing vice president of Pursuit. “We are here to meet each business owner where they are at – whether they have a business idea, have been in operation for less than one year, or are an established business looking to grow. We welcome everyone to join us to get the information and resources they need to succeed.”

CapitalConnectNY.org was created in 2018 with a \$500,000 grant from JPMorgan Chase, which funded the creation of the online portal and an initial round of outreach and programming. Since its debut, the initiative has served more than 400 small businesses throughout Upstate New York, leading to the creation of more than 75 jobs. Those businesses went on to attract more than \$1.1 million in capital. Approximately half of the businesses were led by an underrepresented founder.

“We’re proud to reinvest in the innovative CapitalConnectNY.org initiative, which pools the collective power of regional CDFIs to give underserved entrepreneurs a pathway to grow,” said Marco Villegas, vice president, Global Philanthropy at JPMorgan Chase. “This is one of the most unique efforts underway in the country and we believe it will be a model that many others will follow.”

About Pursuit

At Pursuit, the mission is simple: to provide businesses with affordable loans and resources to reach higher, transform and grow. Pursuit is a community-focused lender where businesses can access more than 15 loan programs that provide financing from \$10,000 to \$5.5 million with affordable rates and terms. Pursuit is a nationally recognized organization that focuses on serving businesses and lending partners in Connecticut, New Jersey, New York, and Pennsylvania. Learn more at www.pursuitlending.com.

About Launch NY

Launch NY is the only nonprofit venture development organization and U.S. Treasury-designated Community Development Financial Institution (CDFI) that serves and directly funds startups in the 27 westernmost counties of New York state. The core mission of Launch NY is to identify, support and invest in high-growth, high-impact companies and to catalyze the entrepreneurial culture of Upstate New York through regional collaboration with ecosystem partners. Since its inception in 2012, Launch NY has served more than 1,500 companies which have gone on to raise more than \$1.6 billion, generate over \$240 million in annual revenues and support more than 5,000 jobs. Launch NY delivers its mission

via mentorship and capital access programs, starting with pro bono mentoring through its Entrepreneur-in-Residence program, Founders Go Big program for underrepresented and underserved founders, and Emerging Cleantech Opportunity (ECO) Incubator. These programs prepare entrepreneurs for investment capital from multiple sources, including Launch NY's InvestLocal Financing Programs comprised of non-profit and for-profit investment funds, and Investor Network deals marketplace that features hundreds of accredited investors. Through these vehicles, Launch NY is the most active seed investor in New York state and has been ranked among the top 5 nonprofit seed funds in the country.

About Westminister Economic Development Initiative (WEDI)

WEDI's mission is to strengthen communities through a continuum of educational and financial resources, removing systemic barriers to economic equity for all Western New Yorkers. Founded in 2006 by members of the Westminister Presbyterian Church to improve the quality of life initially for residents of Buffalo's West Side, WEDI has two focus areas — Education and Economic Development — and numerous programs including its business incubators the West Side and Downtown Bazaars. This dual focus makes WEDI unique among its peers. With a passionate, diverse staff that is representative of the constituents it serves, WEDI is well-poised to realize its vision that all residents of Western NY can succeed and thrive in a culturally inclusive community.

About The Enterprise Center at PathStone:

The Enterprise Center at PathStone was established to create equitable opportunities for underserved individuals and communities. Our focus is increasing access to capital, knowledge, and resources for small business owners seeking to launch or grow their businesses.

Our loans range from \$500 up to \$250,000; servicing the WNY region and nearby surrounding counties, and island of Puerto Rico. If you're looking to start, grow, or expand your business, we've got you covered.