

News



EMBARGOED UNTIL MONDAY AUGUST 16, 2021 AT 9:30 A.M.

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KeyBank, in partnership with the First Niagara Foundation, Donates \$1.5 Million to Support WEDI's West Side Bazaar Project

(BUFFALO) – August 16, 2021 – [KeyBank](#), in partnership with the [First Niagara Foundation](#), is donating \$1.5 million to support the [Westminster Economic Development Initiative's](#) new West Side Bazaar Project. This transformative grant is part of KeyBank's [\\$40 billion National Community Benefits Plan](#) and is symbolic of the bank's longstanding commitment to diversity, equity and inclusion.

WEDI's current [West Side Bazaar](#), located at 25 Grant Street in Buffalo, is a must-visit stop for locals, business travelers and tourists. Since its inception in 2011, it has become a crucial small business incubator where economically disadvantaged new business owners can find a safe, nurturing environment to develop their businesses with mentorship and programming for running an enterprise successfully. To accommodate the explosive growth the Bazaar has experienced and provide even more opportunities for entrepreneurs, WEDI is planning to move the Bazaar to a new location at 1432 Niagara Street in Buffalo. Scheduled to open in 2022, the new West Side Bazaar will quintuple in size and provide space for 24 restaurant, retail and professional services businesses, test and rental kitchens for independent chefs, classrooms, event space and seating for 75+ patrons. It will also host nine full-time WEDI staff.

"The West Side Bazaar is a jewel in Buffalo's crown and is a catalyst for development, opportunity, hope and excitement on the West Side and across our whole city," said Elizabeth Gurney, KeyBank Director of Corporate Philanthropy and Executive Director of the First Niagara Foundation. "We are proud to support them as they make this move which will enable them to provide even more opportunities to immigrants and refugees, and add more vibrancy and economic opportunities to the growing Niagara Street Corridor."

"This generous gift from Key Bank in partnership with the First Niagara Foundation is a catalyst for our capital campaign to move and expand our West Side Bazaar," said WEDI Executive DirectorCarolynn Welch. "WEDI's mission is to create equity through education and by supporting underserved entrepreneurs as they build toward their own

establishments and realize financial security – the Bazaar is a first expression of their brick-and-mortar dreams. The new Bazaar will be an anchor and destination on Niagara Street demonstrating that all residents of Western New York can succeed and thrive in a culturally inclusive community.”

“Our board is unanimous and enthusiastic in its vote to launch this capital campaign to build the new West Side Bazaar and affirmed by this significant gift from KeyBank in partnership with the First Niagara Foundation,” said WEDI Board Chair Stephen Zenger. “Together, we are creating a space that tells a story of growth and optimism for our region.”

KeyBank’s grant will help WEDI and the entrepreneurs and clients at the West Side Bazaar in many ways, including:

- Provide a business anchor on the West Side, creating equitable paths to entrepreneurship and business ownership
- Provide minority and women-owned enterprises (MWBEs) with life-changing capital in dollar ranges not offered by any other community development financial institution in Western New York
- Support businesses being incubated through WEDI programming and provide crucial wrap-around services to support businesses to sustain and grow
- Enable emerging entrepreneurs from ethnic and racial minority communities to open small businesses and create jobs in their neighborhoods and communities
- Create equitable and inclusive development, combatting gentrification/displacement - planting a stake in the ground for grassroots development in the community
- Attract surrounding neighborhood residents and tourists to patronize businesses led by minorities, women, and low-income business owners, creating a ripple effect, and spreading the economic benefits in the community—advancing and creating self-sufficiency
- Provide MWBEs with transformative financial credit, eventually allowing them to borrow greater sums of capital from larger CDFIs and then banks.

KeyBank will also host financial literacy programs at the new West Side Bazaar, providing community members the opportunity to learn about budgeting, borrowing and financial wellness.

Since 2014, KeyBank in partnership with the First Niagara Foundation has given WEDI more than \$250,000 to support the West Side Bazaar, after-school programs and events.

ABOUT KEYBANK

KeyCorp's roots trace back nearly 200 years to Albany, New York. Headquartered in Cleveland, Ohio, Key is one of the nation's largest bank-based financial services companies, with assets of approximately \$181.1 billion at June 30, 2021. Key provides deposit, lending, cash management, and investment services to individuals and

businesses in 15 states under the name KeyBank National Association through a network of more than 1,000 branches and approximately 1,300 ATMs. Key also provides a broad range of sophisticated corporate and investment banking products, such as merger and acquisition advice, public and private debt and equity, syndications and derivatives to middle market companies in selected industries throughout the United States under the KeyBanc Capital Markets trade name. For more information, visit <https://www.key.com/>. KeyBank is Member FDIC.

ABOUT THE FIRST NIAGARA FOUNDATION

Founded in 1998, the First Niagara Foundation will carry out the philanthropic legacy of First Niagara Bank, which was acquired by KeyBank in 2016. The Foundation, in partnership with KeyBank, supports not for profit organizations dedicated to empowering individuals and neighborhoods primarily in Western New York. For more information, visit <http://www.firstniagarafoundation.org>

ABOUT THE WESTMINSTER ECONOMIC DEVELOPMENT INITIATIVE

WEDI (the Westminster Economic Development Initiative) was founded in 2006 by members of the Westminster Presbyterian Church to improve the quality of life for underserved residents of Buffalo's West Side, which was increasingly populated by immigrants and refugees from Southeast Asia and the Middle East. The organization's initial Education programming supported elementary-aged children to achieve literacy. This focus area eventually expanded to include grades 1-11 with additional programming focused on soft skills/social-emotional intelligence, enrichment activities, STEM, financial literacy, college preparation, and workforce/career development. In 2012, WEDI added a second focus area, Economic Development, to support underserved entrepreneurs to launch and sustain small businesses. In doing so, WEDI expanded its geographical reach to Buffalo's East Side, which has a predominantly Black population. Today, WEDI runs six programs including the West Side Bazaar, a small business incubator offering delicious food and unique products from a diverse group of cultures and ethnicities.

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