



For Immediate Release

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WEDI Announces Additional \$1 Million Investment in New West Side Bazaar
\$7.5 Million Capital Campaign is now past the halfway mark with contributions from M&T Bank, The John R. Oishei Foundation, and the Community Foundation for Greater Buffalo
Groundbreaking Expected Early 2022

December 9, 2021. Carolynn Welch, Executive Director of the Westminister Economic Development Initiative (WEDI), announced today that an additional \$1 million in new gifts have been pledged to *Building Community, Building Opportunity, Building the New West Side Bazaar*, its \$7.5 million capital campaign. This round of funding puts the campaign at \$4.5 million, well past the halfway mark of the \$7.5 million campaign.

Three important Buffalo funders have pledged leadership gifts, along with other donors, totaling \$1 million. The John R. Oishei Foundation has pledged \$500,000; M&T Bank has pledged \$350,000; and the Community Foundation for Greater Buffalo has pledged \$100,000, and several additional donors have pledged their support in recent weeks putting the campaign at \$1 million newly pledged.

"We aim for equity by supporting disadvantaged, enthusiastic entrepreneurs as they build toward their own establishments and realize financial security. We do that through our incubator, the West Side Bazaar, and our associated economic development program. I'm grateful that Buffalo's venerable institutions, M&T Bank, The John R. Oishei Foundation, and the Community Foundation for Greater Buffalo have chosen to support the Bazaar. It's a vote of confidence and recognition of our shared values and goals -- to nurture a thriving and equitable Western New York," said WEDI Executive Director Carolynn Welch.

WEDI, which currently runs the Bazaar in a rented space at 25 Grant Street, plans to break ground in early 2022 at 1432 Niagara Street, a building the non-profit purchased in 2019. The

move will accommodate the explosive growth the Bazaar has experienced as evidenced by a waitlist of 120 businesses, and the difficulty of finding a seat at lunchtime.

"A business incubator and community gathering place, the West Side Bazaar has helped dozens of multicultural entrepreneurs learn the fundamentals of running a small business, while bringing people of all races, ethnicities and socioeconomic backgrounds together to share unique experiences that celebrate Buffalo's growing diversity," said M&T Bank Chief Credit Officer Bob Bojdak, a longtime WEDI supporter. "This project will take their impact to even greater heights. More entrepreneurs, particularly women and people of color, will have access to opportunities to launch successful businesses, and more connections made across diverse communities will help build a more equitable city. Our team at M&T is grateful to have the opportunity to grow the West Side Bazaar's impact and support their inspiring work to make a difference in people's lives."

More than 40 businesses have been incubated at the Bazaar since it opened in 2011. Of those businesses, more than 70% of them are refugee-owned and woman-owned enterprises.

"WEDI helps early-stage entrepreneurs - particularly new immigrants - launch businesses before they are "bankable," commented Blythe Merrill, Executive Vice President of The John R. Oishei Foundation. "WEDI gives diverse business owners the first step forward and the time to develop sound business plans. We are delighted to support WEDI's expansion efforts for the benefit of both our immigrant community and the wider region," she added.

The new Bazaar will be a highly visible demonstration of Buffalo's commitment to nurturing entrepreneurs who are often left out of traditional eco-systems, particularly people of color, women and immigrants or refugees hoping to build sustainable futures for themselves and their families.

"We are honored to support this exciting WEDI endeavor that will amplify the mission of lifting up and supporting undeserved entrepreneurs and create a welcoming gathering place for all of us to experience the rich diversity in our community," said Clotilde Perez-Bode Dedecker, President/CEO Community Foundation for Greater Buffalo. "This project is a shining example of how we can foster economic mobility opportunities to create a vibrant and inclusive Greater Buffalo region with opportunity for all."

Design for the new Bazaar is well underway, led by CJS Architects, and general contracting is being managed by Hayes Construction, a women-owned and operated construction company. The capital campaign includes \$6 million in capital costs to renovate and outfit the historic warehouse on Niagara Street into a sky-lit, two-story bazaar 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.

WEDI's economic feasibility study shows that conservatively the new West Side Bazaar will spark \$33 million in economic impact in the next 5 years, and another \$5 million annually thereafter. The study also projects tremendous growth in our customer base, generating as many as 250,000 visits a year.

“We look forward to bringing those visitors here to Niagara Street where we will be privileged to contribute to its history-making revitalization,” said Stephen Zenger, WEDI board chair.

ABOUT THE CAPITAL CAMPAIGN: Co-chaired by Betsy & Jock Mitchell, Co-founder & Community Leaders; Tina Grant-Holt & Dale Holt, WEDI Entrepreneur & Owner of Manna @Northland; and Stephen Zenger, WEDI Board Chair & CEO Zenger Group. The steering committee members are Deborah & Eric Alcott, Elizabeth Kahn & Stephen Bell, Matthew C. Collard, Camie & Christopher Greene, Leslie Garcia, Nickole Garrison, Melanie Jaskolka, Charles F. Kreiner, Jr., Gustavo Lima, Emily Oaks, Marcia & Alphonso O’Neil-White, Bonnie Smith, John F. Somers, Mimi Steadman, Edward Walsh, Jr., and Jonathan Willcox.

The new WSB is expected to create more than \$33 Million dollars in economic impact through new jobs and customer and related spending that generate activity and taxes, according to Strategic Management Consulting, which has led long range planning and fundraising.

About THE WESTMINSTER ECONOMIC DEVELOPMENT INITIATIVE

(WEDI): 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. It grew to include grades 1-12 and focus on English Language Learners -- only those in the U.S. for four years or fewer, and added 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. 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.

About M&T BANK: M&T’s support for WEDI dates to its earliest days in 2006. Prior to this latest \$350,000 commitment, M&T had provided the organization with about \$250,000 in charitable funding over the years.

About THE JOHN R. OISHEI FOUNDATION: The most comprehensive private foundation in Western New York focusing on a broad range of interrelated issues and offering philanthropic support that goes far beyond funding. Our mission is to enhance the economic vitality and quality of life for the Buffalo Niagara region through grantmaking, leadership and network building. The Foundation was established in 1940 by John R. Oishei, founder of Trico Products Corporation.

About COMMUNITY FOUNDATION FOR GREATER BUFFALO: For more than a century, the Community Foundation for Greater Buffalo has enhanced and encouraged long-term philanthropy in the Western New York community. A 501 (c)(3) organization, the Community Foundation’s mission is: Connecting people, ideas and resources to improve lives in Western New York. Established in 1919, the Community Foundation has made the most of the generosity of individuals, families, foundations and organizations who entrust charitable assets to the Community Foundation’s care. Learn more at cfgb.org

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