

INVEST
BUFFALO NIAGARA

Come grow your
business with us.

**2018-2019
ANNUAL
REPORT
TO INVESTORS**





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MESSAGE FROM THE BOARD

As a founding member of the Invest Buffalo Niagara board, I remember our inaugural meeting in 1999. At that time, our community was in a very different place. Buffalo Niagara's renaissance had yet to begin. There was a long, uncertain road ahead.

Today, in 2019, we look back on just how much progress has been made. We also look ahead to the new and unique challenges facing our organization and community. The companies we attract to Buffalo Niagara today often are in industries we couldn't have imagined twenty years ago. They have different motivations and needs. Our organization works to fulfill emerging needs within the community to continually improve Buffalo Niagara's appeal as a business destination.

Our organization's mission and purpose remain. Invest Buffalo Niagara is the region's nonprofit, privately funded economic development organization focused on business attraction. We bring job opportunities for our neighbors and wealth for our neighborhoods. We exist to better Buffalo Niagara.

It is a privilege to chair the Board of Directors of this organization, an entity I have watched grow and shape our community since 1999. I am more certain than ever of the value Invest Buffalo Niagara brings to our community, and have unwavering confidence in our board of directors, investors, partners, and in particular, staff. Thank you for your support of Invest Buffalo Niagara.

At that founding meeting in 1999, each of us in the room agreed that economic development is a team sport. Over the years, we have continued to reinforce that point and we highlight it today because it remains vital to our success.

I am glad to have you on Invest Buffalo Niagara's economic development team!



Bob Zak

“

We bring job opportunities for our neighbors and wealth for our neighborhoods.

2018-19 OFFICERS

Chair

Bob Zak
Merchants Insurance Group

Vice Chair

Douglas W. Dimitroff
Phillips Lytle LLP

Secretary

Dottie Gallagher
Buffalo Niagara Partnership

Treasurer

Michael O'Brien
Key Bank

COMMITTEE CHAIRS

Performance Committee Chair

Nora McGuire
Independent Health

Finance Committee Chair

Michael O'Brien
Key Bank

Nominating Committee Chair

Douglas W. Dimitroff
Phillips Lytle LLP



MESSAGE FROM THE PRESIDENT & CEO

The 2018-19 fiscal year was yet another successful one for our organization and our greater region. We continue to move forward toward a more diverse and strong economy—one that competes on a global scale for meaningful job creation opportunities.

Our technology sector has grown year-over-year for the fifth consecutive year. With significant announcements, both large and small—from M&T Bank hiring 1,000 technology workers to CloudInsyte relocating its growing startup team from New York City to Buffalo—we can only expect that to continue exponentially.

Our region remains a destination for advanced business services companies, further validated by AML RightSource's decision to expand to Larkinville and hire over 100 employees in the fin-tech space.

We remain the front door to the American market for companies throughout southern Ontario, adding seven new wins to our long list of successful Can-Am expansions.

And our rich history of manufacturing is writing yet another chapter of success—one filled with new industries, processes, and products—from passenger rail car panels to wool pennants.

These companies are recognizing our workforce's aptitude and work ethic. They're finding opportunity in our low cost of business. And once they've expanded or relocated here, they feel welcomed by our business community.

As our community has solved the issues of yesterday, new ones arose requiring new and bold solutions. Our organization has put together a taskforce to address the issue of our industrial real estate market and what we're able to offer companies considering our region. We're also releasing a bold and critically needed new plan to attract talent back to our region to fill the job openings our growing companies are creating.

But we can't do it alone. We are grateful for the support of our investors and partners throughout the community— dedicated Buffalonians embodying what 'The City of Good Neighbors' is all about.

This past fiscal year, Invest Buffalo Niagara attracted 14 companies to the region, creating 484 jobs and attracting \$30,318,605 investment in our community. The business case for Buffalo Niagara is resonating and we're honored to help deliver that message across the globe.



Thomas A. Kucharski

President & CEO

Invest Buffalo Niagara

A handwritten signature in black ink, appearing to read 'Thomas A. Kucharski', written in a cursive style.

“ *We continue to move forward toward a more diverse and strong economy—one that competes on a global scale for meaningful job creation opportunities.*

Our Vision

BUFFALO NIAGARA IS RECOGNIZED AS A LEADING AMERICAN BUSINESS DESTINATION.

Our Mission

“To attract capital investment and jobs to Buffalo Niagara within target industries by marketing our region’s assets to business decision makers and influencers. To facilitate site selection for businesses establishing or expanding operations in Buffalo Niagara. To be known as a trusted resource to help navigate the economic development landscape of Western New York.”

Invest Buffalo Niagara’s Role

- Attract new jobs and additional capital investment to the Buffalo Niagara region
- Understand Buffalo Niagara’s strengths and leverage them to attract investment
- Make companies’ location decision-making easier
- Provide a unified regional voice for potential investment in the community
- Bring together private-sector leadership and economic development partners to create and support a cooperative vision and growth strategy for the region
- Spur growth in dynamic industry sectors
- Improve Buffalo Niagara’s image
- Build on the momentum of Buffalo Niagara’s growth – with proven effectiveness



14

BUSINESSES
RECRUITED

484

NEW AND
RETAINED
JOBS

2018-19 WINS!

From a cloud and data marketplace to wool pennants to financial crime analysis, the companies we attracted to Buffalo Niagara this year are making smart products and leveraging our smart people.

\$30,318,605

Capital Investment

- 5 Advanced Manufacturing
- 5 Advanced Business Services
- 1 Life Sciences
- 3 Logistics & Distribution
- 0 Agribusiness

2018-19 NEW OPPORTUNITIES

Invest Buffalo Niagara generated 108 new opportunities. The help of our targeted digital marketing, public relations, and referring community partner efforts helped this lead generation.

- | | | | |
|----|----------------------------|----|--------------------------|
| 47 | Advanced Manufacturing | 5 | Life Sciences |
| 27 | Advanced Business Services | 10 | Logistics & Distribution |
| 11 | Agribusiness | 8 | Non-Targeted |

108
NEW
OPPORTUNITIES
GENERATED

2018-2019 Wins

Advanced Business Services

AML RIGHTSOURCE

\$1,617,605 INVESTMENT | 100 NEW JOBS

AML RightSource is a financial technology company combating and investigating financial crimes for bank and non-bank institutions.

AML was searching for a low-cost operating environment and a region with a strong university ecosystem to recruit top talent. The company commissioned a study to determine a short-list of potential destinations for the project. Twenty potential regions were identified and Buffalo placed in the top five. Expansions of the company's existing Cleveland and Phoenix offices were also considered to meet their customers' increased demand. AML worked with Invest Buffalo Niagara (InBN) to further build the business case for the Buffalo region. InBN generated workforce data, coordinated the incentives process, and assisted in the real estate search for affordable office space. AML was working on a very tight timeframe for its decision-making and InBN ensured an expeditious process.

With the help of President and CEO Frank Ewing's familiarity with Buffalo, as a University at Buffalo law graduate, Buffalo rose to the top. The company found a dedicated workforce, ideal office space, and received a strong incentive offer from Empire State Development. AML is now located in the Larkin Center of Commerce.

CLOUDINSYTE

\$125,000 INVESTMENT | 25 NEW JOBS

CloudInsyte, a New York City-based company, is a vendor marketplace that aims at matching IT and security service providers with customers. As the company grew, the CEO Joshua Ferry, who is a Buffalo native, and his co-founder, COO Kate Huber, decided they needed to expand into an affordable region with top-tier talent. InBN helped the company navigate incentives and partnerships while also leveraging Buffalo's university and entrepreneurial ecosystem and affordable real estate.

CUBIC TRANSPORTATION SYSTEM INC.

\$1,560,000 INVESTMENT | 33 NEW JOBS

Cubic Transportation System Inc. was selected by the MTA in 2017 for a contract to upgrade the fare payment options across all New York City subway and commuter rail systems. As a part of the contract, Cubic wanted to establish a customer service center to support riders during this transition, which needed to be based in the State of New York. InBN assisted Cubic Transportation with finding affordable real estate in the region, ultimately helping them to establish in Amherst, NY.

ENLIGHTENED

\$100,000 INVESTMENT | 126 NEW JOBS

Enlightened is an information technology and management consulting firm based in Washington, D.C. They provide staffing for customer service call centers, including those being established by Cubic Transportation System Inc. InBN connected Enlightened to community colleges as well as to various workforce training and recruitment centers in the region.

REL8ED.TO ANALYTICS GLOBAL LLC

\$120,000 INVESTMENT | 10 NEW JOBS

Rel8ed.to Analytics is a Canadian-based startup company that provides proprietary data products and algorithms to businesses. The founder sought to establish an operation in the U.S. after learning about Buffalo's healthy startup community. InBN facilitated site tours, connected Rel8ed.to to key faculty at local colleges, and assisted the company in navigating incentives, legal and accounting resources, and the START-UP NY application process.

[...CONTINUED ON NEXT PAGE](#)



Pictured left: Frank Ewing, AML RightSource President and CEO

Pictured right: Alan Rosenhoch, InBN Director, Business Development National

2018-2019 Wins

Advanced Manufacturing

AVANTI ADVANCED MANUFACTURING

\$520,000 INVESTMENT | 15 NEW JOBS

Avanti Advanced Manufacturing is a custom injection molding company that had originally expanded from Canada into Buffalo's East Side with the help of InBN in 2011. Avanti reached out to InBN once again when one of their strongest customers, Ecoglo, was considering pulling all product lines from the U.S. InBN was able to build the case for Buffalo Niagara through facilitating the incentives process which ultimately helped Avanti secure a new contract with Ecoglo.

FRANK RALPHS

\$2,100,000 INVESTMENT | 56 NEW JOBS

Frank Ralphs is a Canadian company that manufactures composite panels used in industrial applications. The company reached out to InBN after identifying an acquisition opportunity of a competitor located in the Buffalo Niagara region. InBN facilitated cross-border due diligence meetings, assisted the company with their application for the Excelsior Jobs Program, and was ultimately able to sell the company on our region's skilled workforce and affordable real estate.

TEMCORP

\$2,000,000 INVESTMENT | 15 NEW JOBS

TemCorp is a Canadian-based company that applies an epoxy coating to rebar for road and building construction industries. The company chose to expand in Buffalo Niagara because of the region's proximity to the Canadian border. InBN coordinated site tours, managed cross border due-diligence, and helped the company navigate U.S. taxes and accounting, employee recruitment, wage data, and funding options

OXFORD PENNANT

\$271,000 INVESTMENT | 6 NEW JOBS

Oxford Pennant is a design and manufacturing company of custom pennants, flags, and banners. After working closely with Oxford Pennant through their decision to bring manufacturing in-house after years of outsourcing to another state, InBN also facilitated the application process for incentive programs.

ECONOMIC IMPACT OF
INBN WINS SINCE 2010 IS

\$5.3 BILLION

Life Sciences

FROGGABIO

\$1,035,000 INVESTMENT | 15 NEW JOBS

FroggaBio, a leading distributor of biotechnology products, connected with InBN in 2018 with interest in pursuing a permanent location in the U.S. InBN was able to assist the company in expanding to a location in the Town of Wheatfield through coordinating cross-border due diligence and real estate site tours.



Logistics & Distribution

BTNX

\$560,000 INVESTMENT | 5 NEW JOBS

BTNX manufactures and distributes medical diagnostics tests. BTNX reached out to InBN when they began to outgrow their existing warehouse space located in Buffalo Niagara. InBN coordinated site tours and assisted the company in establishing legal partnerships in the area to aid with lease negotiations.

MCKESSON CORP

\$18,200,000 INVESTMENT | 13 NEW JOBS

McKesson Corp is a global leader in healthcare supply chain management solutions. The company was seeking to establish a fulfillment center on the East Coast to accommodate a growing customer base. InBN facilitated introductions to incentive providers, ultimately helping to make Buffalo Niagara stand out among other competitive regions.



PROMPT LOGISTICS

\$1,130,000 INVESTMENT | 34 NEW JOBS

Prompt Logistics, a Canadian-based freight logistics company, was looking to establish a warehouse in the Buffalo Niagara region. In addition to providing Prompt Logistics with real estate site options, InBN facilitated meetings regarding workforce, recruitment, HR services, and available incentives.

PROMOTING BUFFALO NIAGARA

Our organization is constantly finding new ways to share Buffalo Niagara's business assets across the country and the globe.

ADVANCED BUSINESS SERVICES

From affordable office space to 21 colleges and universities, our region has innate strengths in advanced business services. We created micro-targeted content speaking to industries our region has strengths in, with room to grow.



ADVANCED MANUFACTURING

With a rich history, skilled workforce, the new Northland Workforce Training Center, and broad market access, Buffalo Niagara is a destination for advanced manufacturing companies. Our extensive marketing efforts reflect the hard work of our people.



OVERALL RESULTS

Through content and digital marketing initiatives, Invest Buffalo Niagara generated nearly 400 new prospects interested in the Buffalo Niagara region.



2018-2019 TOTAL LANDING PAGES

7,436
Views

930
Submissions

399
New prospects

CROSSING BRIDGES

We significantly increased our library of resources for Canadian companies interested in American expansions—an audience always in need of educational tools for the unique challenges of bi-national business. Our Erie County-funded lead generation partnership allowed us an on-the-ground presence, as well.



MEETING DEAL INFLUENCERS

We traveled to meet site selectors in Nashville, Miami, New York City, Charlotte, and Greenville, South Carolina. Through this travel, we added 53 site selector contacts to our growing network.

5
DIRECT SITE
SELECTOR
OPPORTUNITIES



ON THE WEB

115,000+
Website page views



18
New opportunities

DING! DING!

We end each podcast episode asking the most important question: Drumstick or flat? So far, drumstick leads the way.



TELLING OUR STORY

96
Media
mentions



7
National
stories

Invest Buffalo Niagara lures companies to Buffalo from both sides of the border

Behind the deal: How AML RightSource landed in Buffalo

THE WALL STREET JOURNAL CBS NEWS AREA DEVELOPMENT

WHERE ARE THEY NOW?

Since 1999, our organization has attracted or retained 44,000 jobs and \$5.5 billion in capital investment. Our impact is tangible. It's the wooden ruler in your kid's backpack on the first day of school. The online platform optimizing freight movement across the country. And it's the affordable prosthetic knee for an amputee in a developing country who otherwise wouldn't have access.

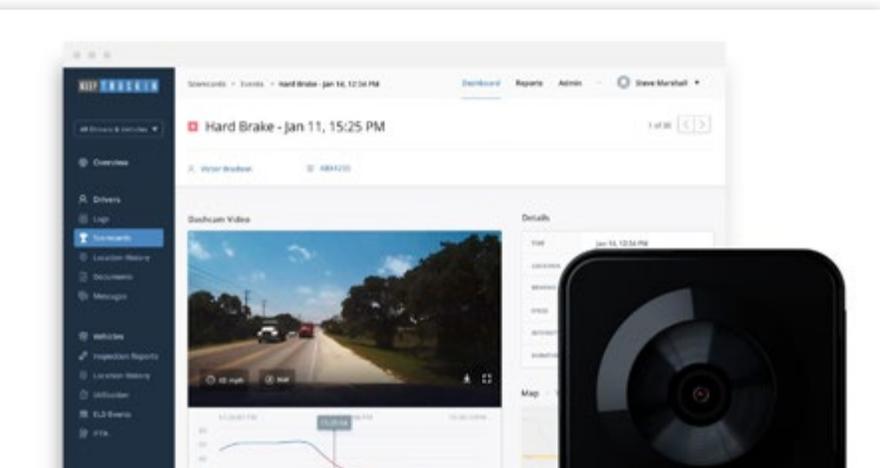
Here's a look at some of our past wins and where they are now.



AAKRON RULE

ADVANCED MANUFACTURING

Aakron Rule manufactures promotional products and wooden rulers. After considering a relocation to Tennessee, InBN was able to retain the project and capture the expansion in Buffalo Niagara. After pledging a total of 71 jobs originally, Aakron Rule currently employs over 85. The company recently completed a 5,200 square foot expansion of its facility.



KEEPTRUCKIN'

ADVANCED BUSINESS SERVICES

KeepTruckin' is bringing the trucking industry online and is fundamentally changing the way freight is moved. The company originally expanded to Buffalo Niagara in 2015, pledging 14 jobs at the time. Today, the company employs 34. The highly skilled hardware engineering team is based in Western New York and continues to grow.



LEGWORKS

LIFE SCIENCES

InBN originally attracted LegWorks, a medical device startup, to Buffalo for its proximity to Toronto and low costs. Since relocating from San Francisco, LegWorks won Bright Buffalo Niagara and \$500,000 in the 43North competition. The company is now located in The Innovation Center and recently hired a new employee, who relocated to the region for the opportunity.

2019-20 STRATEGIC PLAN

In the twenty years since our inception, Invest Buffalo Niagara has contributed significantly to the resurgence, transformation and growth of business in the region. We are, and will continue to be, an important partner and catalyst in furthering the region's business growth at a time when Buffalo Niagara has a strong base to build from and new opportunities to emerge as major business player on a regional, national and international level.

The core of our 2019-20 strategy is to enable the Buffalo Niagara region to continue its economic momentum through business expansion and attraction that provides a bright future for companies doing business here, and the residents of Western New York.

Key Objectives

- Launch a talent attraction program
- Investigate the development of an economic gardening program
- Develop an industrial site availability strategy
- Promote Buffalo Niagara regional assets and industry-specific opportunities
- Diversify international leads by increasing the number of opportunities from Europe
- Increase the number of Canadian business opportunities in life sciences and technology-based businesses while continuing to recruit Canadian manufactures
- Take the Buffalo Niagara region on the road and meet with more business opportunities 1:1 at their existing locations

Performance Goals

Our strategic plan is focused on innovative marketing strategies and economic development initiatives and tools that will encourage job creation the Buffalo Niagara region. Our goals are to:

- Generating 66 proactive new opportunities – companies considering locations or expansion in the region
- Encouraging the creation of at least 600 jobs in the region through collaboration with our partners
- Securing \$47,000,000 in new capital investment

Strategic Pillars





OPPORTUNITY PIPELINE AT START OF 2019-20 FISCAL YEAR



44 INQUIRIES

At the inquiry stage, a company is “considering” Buffalo Niagara for its business expansion or relocation by gathering data for its due diligence process.

28 LEADS

At the lead stage, a company is “interested” in Buffalo Niagara for its business expansion or relocation.

14 PROJECTS

At the project stage, a company has “short listed” Buffalo Niagara for its business expansion or relocation.

▶ \$1,367,829,905
1,887 JOBS*

▶ \$390,944,000
1,773 JOBS*

*Estimated Investment and job numbers if landed

InBN STAFF

Thomas Kucharski
President & Chief Executive Officer

Jenna Kavanaugh
Chief Operating Officer

Alexandra Williams
Senior Administrator &
Investor Relations Coordinator

Alan Rosenhoch
Director, Business Development,
National

Carolyn Powell
Director, Business Development,
International

Lorrie Abounader
Business Development Manager

Olivia Hill
Senior Business Development
Specialist

Matthew Hubacher
Director of Research

Sarah Larson
Marketing Manager

Greg Pokriki
Content and Digital Marketing
Associate

Casi Hall
Graphic Designer

INVESTING IN THE FUTURE OF BUFFALO NIAGARA

Invest Buffalo Niagara is a unique private-public partnership that allows business leaders in the region to guide Buffalo Niagara in marketing and regional initiatives that will positively impact economic growth.

Our investors and partners are dedicated to helping Invest Buffalo Niagara bring companies to the region. Their commitment fuels and enables our collaboration and coordination, which will make all the difference in the future development of our region. Thanks to the support of our investors, we provide our services at no cost.

AAA of Western & Central New York	Genesee County Economic Development Center	Niagara County Department of Economic Development
Acara Solutions, Inc.	Gross, Shuman, Brizdle & Gilfillan, P.C.	Northwest Bank
Alcott HR	Hamister Group of Companies	NYSEG
Allegany County Industrial Development Agency	Hanna Commercial Real Estate	Orleans Economic Development Agency
Amherst Industrial Development Agency	Harter Secrest & Emery LLP	Otis Eastern Service, LLC
Astronics Corporation	Hodgson Russ LLP	Performance Management Partners
BlueCross BlueShield of Western New York (HealthNow New York, Inc.)	HSBC Bank USA, NA	Phillips Lytle LLP
Buffalo Niagara Partnership	HUNT Real Estate Corporation	Remedy Intelligent Staffing
Buffalo Urban Development Corporation	Hurwitz & Fine, P.C.	Rich Products Corporation
Catholic Health System	Imagine Staffing Technology	Schutte Buffalo
Cattaraugus County Industrial Development Agency	Independent Health	Sonwil Distribution
Chautauqua County Industrial Development Agency	Kaleida Health	Speed Global Services
City of Buffalo	KeyBank, NA	TM Montante Development
Delaware North	Largo Capital, Inc.	Tops Markets, LLC
Deloitte	LeChase Construction	Turner Construction Company
Empire State Development Corporation	Lippes Mathias Wexler Friedman LLP	Tronconi Segarra & Associates LLP
Employer Services Corporation	Lockport Industrial Development Agency	Uniland Development Company
Erie County	Lumsden & McCormick, LLP	Univera Healthcare
Erie County Industrial Development Agency	The Martin Group	University at Buffalo
Ernst & Young, LLP	Merchants Insurance Group	Walsh Duffield Companies, Inc.
Evans Bank	Moog Inc.	Wegmans Food Markets
Five Star Bank	M&T Bank Corporation	West Herr Automotive Group
Frey Electric Construction Company	National Fuel Gas Company	WNY NYSCAR
	National Grid	Wyoming County Business Center
	Nestle Purina PetCare	



257 WEST GENESEE STREET, SUITE 600, BUFFALO, NEW YORK 14202

1.800.916.9073

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