



2022-2023 ANNUAL REPORT

INVEST
BUFFALO NIAGARA

Come grow your
business with us.

Invest Buffalo Niagara

Invest Buffalo Niagara is the region’s nonprofit, privately funded economic development organization focused on growing jobs and investment for the eight county region of Buffalo Niagara.



INVEST BUFFALO NIAGARA TEAM

- President & CEO** Thomas A. Kucharski
- Senior Administrator** Erin Sinclair
- VP, Business Development** Kim Grant
- Business Development Manager** Olivia Hill
- Business Development Manager** Bryon Price
- VP, Research** Matthew Hubacher
- Business Intelligence & Workforce Manager** Rob Leteste
- Brand & Creative Director** Sarah Larson
- Communications Manager** Greg Pokriki
- Graphic Designer** Carlton Sanders

OFFICERS

- Chair** Douglas W. Dimitroff, Phillips Lytle LLP
- Vice Chair** Ken Kujawa, National Grid
- Treasurer** Michael O’Brien, KeyBank, NA
- Secretary** Becky Gandour, Buffalo Urban Development Corporation

COMMITTEE CHAIRS

- Be in Buffalo** Pete Petrella, TalentRise
- Finance Committee** Michael O’Brien, KeyBank, NA
- Marketing Advisory** Matt Davison, The Martin Group & Kay Bostaph, Moog
- Nominating Committee** Steve Hyde, Genesee County Economic Development Center
- Performance Committee** Carl Montante, Jr., Uniland Development Company
- Site Availability** Mike Casale, Niagara County Center for Economic Development

THANK YOU TO OUR PARTNERS

Great partners make all the difference. And we’ve got some that really shine. Our regional partners all contribute to the area’s attraction, retention and expansion projects. Their efforts are critical to sustaining our local economy. Invest Buffalo Niagara supports these efforts by lending marketing and business development expertise and research capabilities. We extend our thanks and congratulations to our partners for their economic development efforts.

Joint Letter From Chair & President

We are so pleased and proud to present to you the following report on our 2022-2023 fiscal year. This year we helped 18 companies relocate to or expand within the Buffalo Niagara region, investing \$498 million and creating or retaining 1,638 jobs.

Our organization and region capitalized on continued onshoring following the COVID-19 pandemic, federal investments in the semiconductor and clean energy industries, and an increased interest in and awareness of Western New York's business offerings. We also continued to tackle impediments to further success, with active work and reporting on our Industrial Site Availability Study, the Be in Buffalo talent attraction campaign, a robust Labor Market Assessment, and an Economic Gardening program for local growing companies, among others. Several of these efforts have set a standard that peer communities and economic development organizations across the country will now model.

While doing all of this work, we brought additional regional stakeholders along with us, elevated thought leaders, and built coalitions to maximize successful outcomes for Buffalo Niagara. We are constantly convening partners in economic development, philanthropy, academia, and beyond to capitalize on federal funding opportunities, streamline workforce development initiatives, better align regional assets, and explore emerging industries. Together – to borrow a hockey analogy – we'll ensure that we are skating where the puck is headed, not where it has been.

Lastly, we told the story of this great work – and the incredible work of many others throughout our community – nationally via digital marketing campaigns and an incredibly successful media relations plan. Stories of Buffalo's resurgence were seen by millions across the nation in publications such as The New York Times, Forbes, and Fast Company.

We are proud to be a part of a community doing the work necessary to not just sustain our recent resurgence, but accelerate it. And we are especially proud of the part that the Invest Buffalo Niagara team plays in that growth. Everything we do is supported by our investors – dedicated corporate citizens with a vision for what Buffalo Niagara can be and the will to make it a reality. We are grateful for your support and lucky to have you on our team.

In this report we pause to celebrate our collective successes. And immediately after, we begin to write the next page.



Douglas W. Dimitroff
Chair

A blue ink signature of Douglas W. Dimitroff, written in a cursive style.



Thomas A. Kucharski
President & CEO

A blue ink signature of Thomas A. Kucharski, written in a cursive style.

2022–2023 Wins

18
BUSINESSES
RECRUITED & RETAINED



\$498 million
CAPITAL INVESTMENT

\$1.49 billion
ECONOMIC IMPACT

1,638
JOBS PLEDGED
NEW & RETAINED



101
NEW OPPORTUNITIES

Invest Buffalo Niagara continued its business attraction and retention work across its five targeted industries of advanced manufacturing, advanced business services, agribusiness, life sciences, and logistics and distribution. Our organization also continued to field interest from Canadian companies considering a U.S. expansion and national site selection firms - two additional target audiences and lead sources.

NOTABLE ACHIEVEMENTS:

AVERAGE SALARY
OF JOBS CREATED &
RETAINED

\$93,767

▲ \$40K FYoY

3 PROJECT WINS
FROM
CANADA

MAX ADVANCED BRAKES

ZOOM ZOOM

LP CUSTOM MACHINING

4 LOCAL BUSINESS
EXPANSIONS

\$16.6M
CAPITAL INVESTMENT

591
JOBS PLEDGED

2022–2023 Wins

Our impact is tangible. Companies we attracted or retained this fiscal year are producing steel used in complex bridge and stadium structures across the globe, injection molding critical-to-life medical devices, localizing ride sharing technologies, and supplying parts to the booming American semiconductor industry.

| COMPANY NAME | CODE NAME | INDUSTRY | CAPITAL INVESTMENT | JOBS PLEDGED | ECONOMIC IMPACT |
|---------------------|-------------|------------------------|--------------------|----------------------|-----------------|
| ArmHug | QuickDraw | Life Sciences | \$10,000 | 6 new / 1 retained | \$7,967,328 |
| Cimolai-HY | Beamer | Advanced Manufacturing | \$56,000,000 | 250 new | \$532,151,555 |
| DRS Testing | Green Light | Agribusiness | \$1,000,000 | 20 new | \$6,420,090 |
| Edwards | Kingfisher | Advanced Manufacturing | \$319,000,000 | 599 new | \$497,817,588 |
| Elior | Tarhill | Non-Target | \$25,000 | 2 new / 8 retained | \$888,060 |
| Junk Free Skin | Bissett | Advanced Manufacturing | \$2,500,000 | 30 new / 8 retained | \$10,669,784 |
| KareKay Bio | Swamp | Life Sciences | \$50,000 | 2 new | \$5,498,889 |
| Linita Design | Crane 2 | Advanced Manufacturing | \$1,000,000 | 25 new / 25 retained | \$26,668,198 |
| LP Custom Machining | Jammin | Advanced Manufacturing | \$15,000,000 | 35 new | \$10,829,988 |
| Max Advanced Brakes | Cowell | Logistics | \$4,000,000 | 12 new | \$4,218,152 |

2022–2023 Wins

| COMPANY NAME | CODE NAME | INDUSTRY | CAPITAL INVESTMENT | JOBS PLEDGED | ECONOMIC IMPACT |
|------------------|-----------|----------------------------|--------------------|------------------------|-----------------|
| Medgro Bio, Inc. | Hemp | Agribusiness | \$10,000 | 3 new | \$1,272,588 |
| Novair | Jordin | Advanced Manufacturing | \$1,425,000 | 12 new | \$6,416,448 |
| Odoo | Odometer | Advanced Business Services | \$100,000 | 350 new / 100 retained | \$332,794,470 |
| PM Plastics | Cherub | Advanced Manufacturing | \$ 12,000,000 | 26 new / 17 retained | \$7,628,240 |
| Seibel Modern | Leon 2 | Advanced Manufacturing | \$2,000,000 | 5 new | \$1,048,796 |
| Top Seedz | Crackers | Agribusiness | \$3,500,000 | 20 new / 28 retained | \$35,660,074 |
| Zephyr Partners | Surf | Agribusiness | \$80,000,000 | 36 new | \$2,657,503 |
| Zoom Zoom | Carpool | Advanced Business Services | \$50,000 | 18 new | \$1,294,358 |

“We chose Buffalo to tap into the vitality of the area and the unique partnerships we can build here. I built the business from the ground up, recognizing a problem I could solve - namely, a lack of affordable transportation options - and creating something that adds value to the community. Down the road, Zoom Zoom sees the creation of more local jobs and the hiring of more talent here.”

– Walid Al Hilaly, Owner, Zoom Zoom

2022–2023 Economic Gardening Results

22
COMPANIES COMPLETED
PROGRAM SINCE MAY 2021

Invest Buffalo Niagara’s Economic Gardening program - in partnership with the National Center for Economic Gardening - assists emerging growth companies with \$1-50 million in sales and 10-99 employees, and with strategic business development plans to increase revenue and add new jobs. Participating companies may receive new market insights, competitive research, GIS mapping, SEO optimization, and more at no cost to the business.

This fiscal year, 15 companies completed their engagement in the Economic Gardening program. Program graduates are surveyed 6-months following their engagement.

“If you want to know where the opportunities are, this is the group to help you find them fast. Using a clearly defined process, they will get you the answers you need to make the moves you choose.”

– El Greco Woodworking

“The process was great – This was a wealth of information. The program was organized and well put together.”

– Barton Tool

“The Program is exceptionally insightful. The professionals we worked with provided extensive research, actionable insights, and best practice recommendations. The team presented the research findings thoroughly and tailored our overall experience to best fit our objectives.”

– Lender Logix

SURVEY RESULTS (1 year prior vs 6 months after)

▲ 36%
AVERAGE ANNUAL
REVENUE GROWTH

▲ 15%
AVERAGE FTE GROWTH

Data based on July 2022, January 2023, and July 2023 survey results.

Accelerate Your Growth

What is economic gardening?
An economic development program focused on helping Second Stage companies grow. Traditional economic development focuses on recruiting companies to come to town (economic hunting). This program focuses on growing local companies (economic gardening).

What is a second stage company and why focus on them?
Second Stage companies, sometimes called emerging growth companies, are defined as having \$1 -50 million in sales and 10-99 employees. They have proof of product, proof of market and proof of management skills. They typically have the potential for additional sustained growth but do not have access to the sophisticated tools and concepts of larger companies.

There is substantial research that indicates many of the new jobs come from this small band of companies (3-10% of all companies in most communities). Accelerating the growth potential of this highly productive group is a very efficient and effective economic development approach.

How long will it take?
Engagements generally run about three-four weeks from initial interview to final survey. Obviously, the demands of business and personal lives may alter this but we try to work at the speed of business (results in hours and days, not weeks and months).

What do I get from the program?
Research to help you make decisions in strategic areas, specifically:

- ✓ Market research, industry trends, competitor intelligence, new product releases
- ✓ GIS computer maps of customers/competitors/potential markets/trade areas
- ✓ Search engine optimization, web marketing, social media
- ✓ Analysis in five classes of business problems:
 - Core strategy
 - Market Dynamics
 - Innovation
 - Temperament
 - Qualified Sales Leads

What will I not get?

- ✗ Research to help you make decisions in strategic implementation. You will have to hire your own consultants for that.
- ✗ Financial Analysis
- ✗ Primary research (surveys, telephone calls, focus groups)
- ✗ Business plans

INVEST
Buffalo Niagara
Come grow your business with us.
1.800.916.9073
BUFFALONIAGARA.ORG

Promoting Buffalo Niagara

36 NATIONAL
MEDIA STORIES

1.31M
ESTIMATED READERSHIP

3.64k
SOCIAL SHARES

“The other story about Buffalo needs to be told, that investments are being made,” said Brandye Merriweather, the president of the Buffalo Urban Development Corporation in The New York Times.

Invest Buffalo Niagara’s national public relations campaign was incredibly successful this fiscal year. The campaign earned the Buffalo Niagara region positive, perception-changing coverage across myriad topics.

Topics covered by national media publications included regional redevelopment, climate change refuge, clean energy investments, advanced manufacturing, life and health sciences, film and TV production, technology ecosystem growth, workforce development, and general business expansions.



Promoting Buffalo Niagara

187,455
WEBSITE PAGEVIEWS

↑ 68.67%
WEBSITE SESSIONS

↑ 65.50%
NEW WEBSITE USERS

405
GUIDE DOWNLOADS

23
NEW PODCASTS
& BLOGS

Invest Buffalo Niagara remained committed to an integrated marketing campaign that successfully drove awareness of Buffalo Niagara as a region of choice for business expansion, highlighting its many assets and strategic advantages. These efforts contributed to the generation of Invest Buffalo Niagara’s 101 new opportunities within the fiscal year.

Updated guide saw 1,764 views
with 88 downloads ▼



New ‘mobile first’ email template design and workflow nurturing system in Hubspot. Site Selector emails seeing 40% avg. open rate & Canadian emails seeing 34% avg. open rate ▶

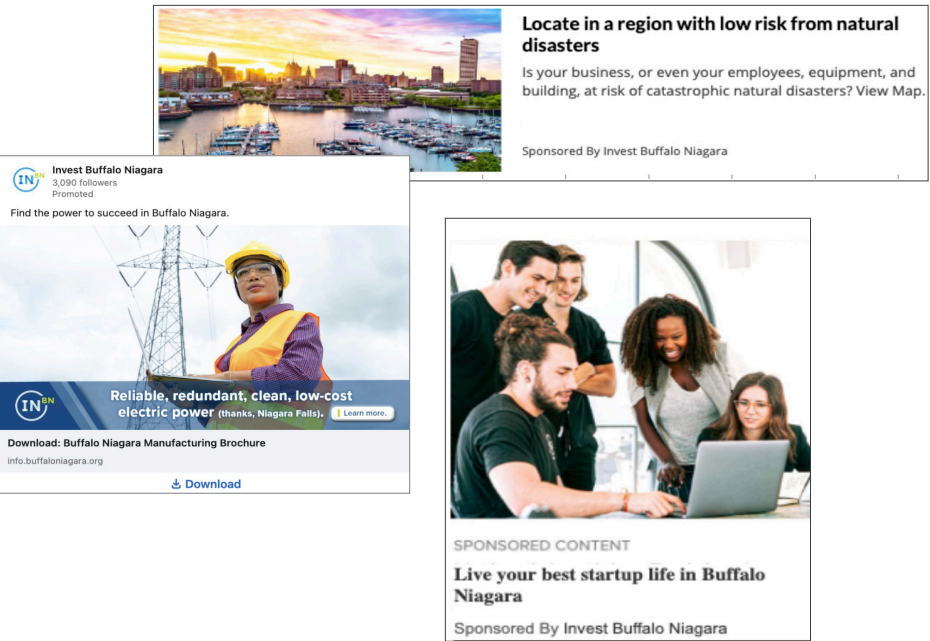


Hello there,

Thank you for your interest in the Buffalo Niagara region. We hope our Business Expansion [Guide](#) was helpful. In the spirit of being the City of Good Neighbors, our business expansion services and tools are free of charge. Here are some additional tools to explore:

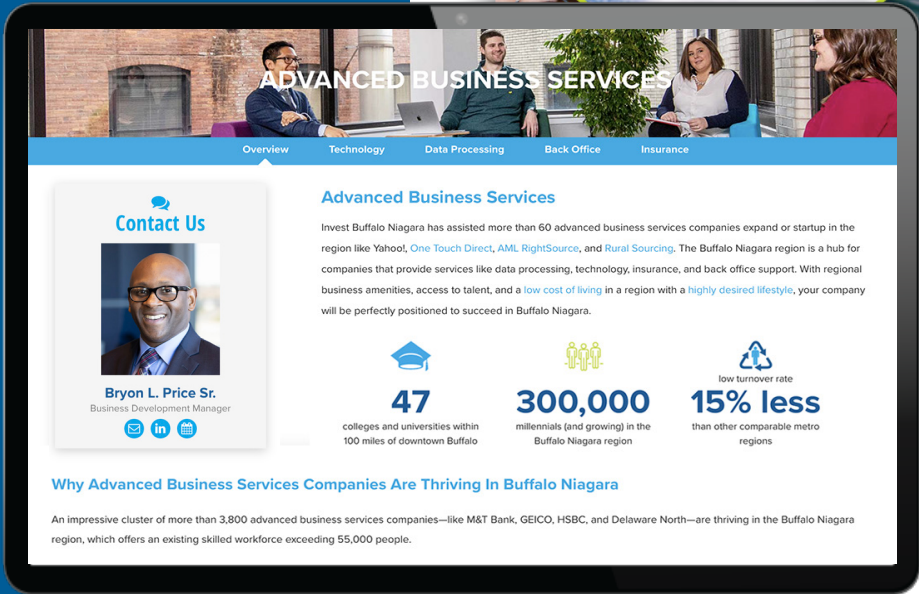
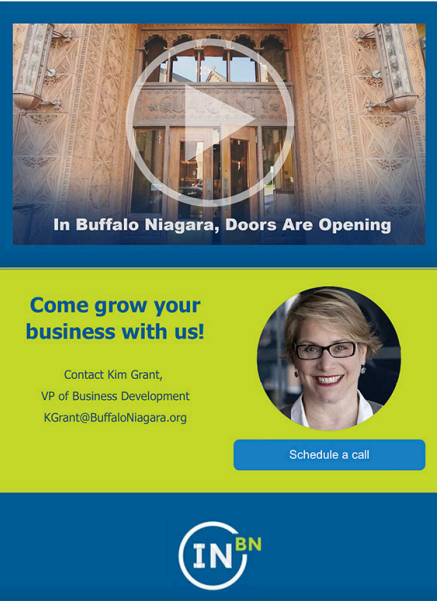
- [Buffalo Niagara Economic Guide](#)
- [Sub-industry one sheets](#)
- [Cost of living calculator](#)

Start the conversation by browsing our tools. Calculate how Buffalo Niagara stacks up against other cities. Then, schedule a call with me at your convenience.



◀ SEO enhancements
implemented

▶ 107k paid advertising clicks
& 48k social impressions



Industrial Site Availability Progress

58 TOTAL RECOMMENDATIONS

28 RECOMMENDATIONS
COMPLETED SINCE
MARCH 2021

Invest Buffalo Niagara continues to accelerate recommendations from the WNY Industrial Real Estate Development Strategy conducted by Newmark.

KEY 2022-23 MILESTONES & ACTIVITIES:

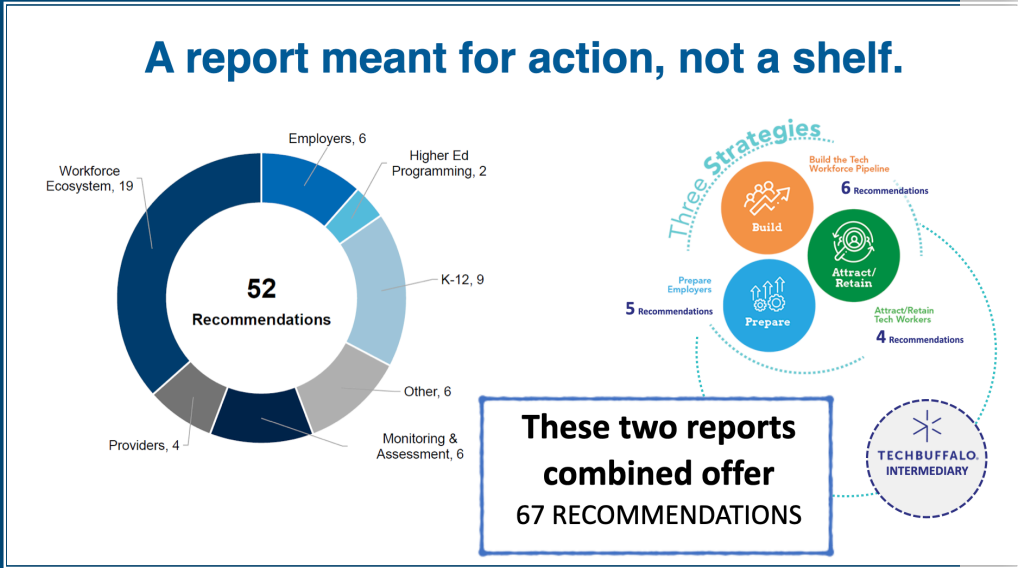
- Full completion of 13 additional recommendations
- All recommendations now moved to “In Progress” status
- Hosted “A Conversation on Speculative Industrial Development” with over 20 participants
- Engaged with Wendel to serve as “Site Readiness Coordinator” to investigate pre-development sites and create due diligence baseline reports

“The WNY Industrial Real Estate Development Strategy committee remains dedicated to advancing the remaining recommendations outlined in the Newmark report, and continues to meet in working groups to bring more of the recommendations to completion, while working with our Site Readiness Coordinator to identify additional pre-development stage parcels and what needs to be done to bring more development-ready sites to the marketplace.”

– Mike Casale, Niagara County Center for Economic Development



Labor Market Assessment



In December 2022, Invest Buffalo Niagara released the Buffalo Niagara Labor Market Assessment.

The study recognizes progress since its previous publication in 2017, highlighting improved collaboration between colleges and employers, the development of Northland Workforce Training Center, and the formation of TechBuffalo. However, the study also identifies much work to be done.

During our study release presentation, various local organizations were highlighted for already engaging in efforts to overcome noted challenges and welcoming additional collaboration. Since then, the report has catalyzed the following activity:

- Helped Niagara University to recently receive a \$1.3M Economic Development Administration (EDA) grant to build an Academic Innovation Hub in Niagara Falls focused on data analytics, cybersecurity, and supply chain management skills.
- Supported the region’s EDA TechHub application and is planned to support the Buffalo Urban League’s application to the EDA’s Recompete program.
- Used in parallel with TechBuffalo’s regional tech workforce and training needs study conducted by the University at Buffalo Regional Institute. Both

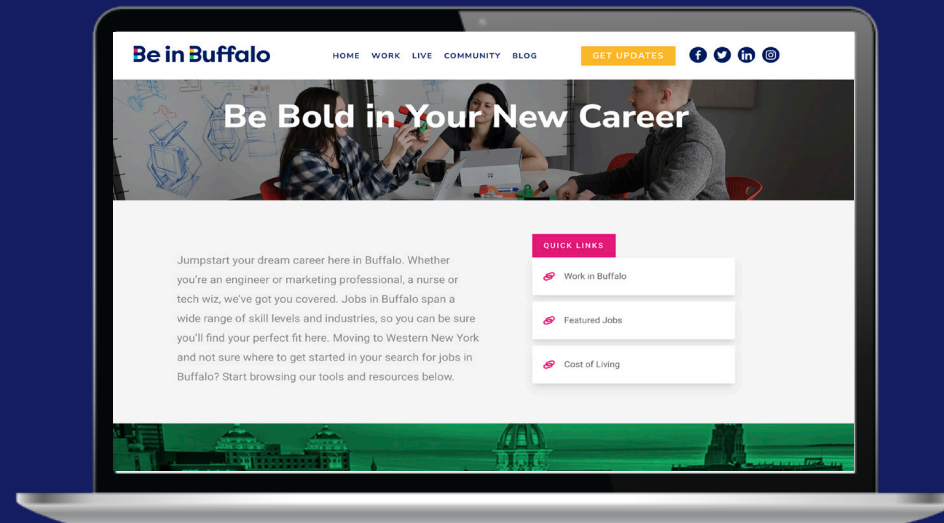
STUDY RELEASE EVENT PANEL



Be in Buffalo

↑ **42% FYoY**
WEBSITE PAGEVIEWS

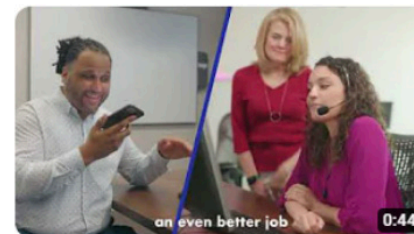
↑ **49% FYoY**
NEW WEBSITE USERS



Be in Buffalo is the region's talent attraction initiative working to introduce – or reintroduce – a new Buffalo to an entire generation of people with the skills needed to build an economy of the future.

- Attract 25-35-year-olds back to the region
- Attract talent in key occupations (technology, engineering, finance, sales & marketing)
- Retain local college graduates
- Increase diversity of highly skilled talent

Enewsletter sends, open rates, clicks, and impressions all increased FYoY



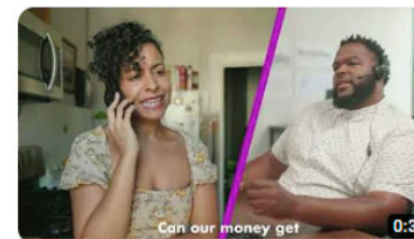
Show Me The Jobs | Move Back To Buffalo Hotline

28K views • 8 months ago



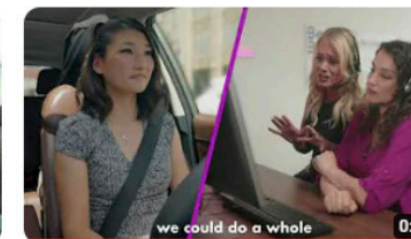
Where Else Would You Rather Be? | Move Back To Buffalo Hotline

32K views • 7 months ago



Cost of Living Savings | Move Back To Buffalo Hotline

23K views • 9 months ago



20-Minute City | Move Back To Buffalo Hotline

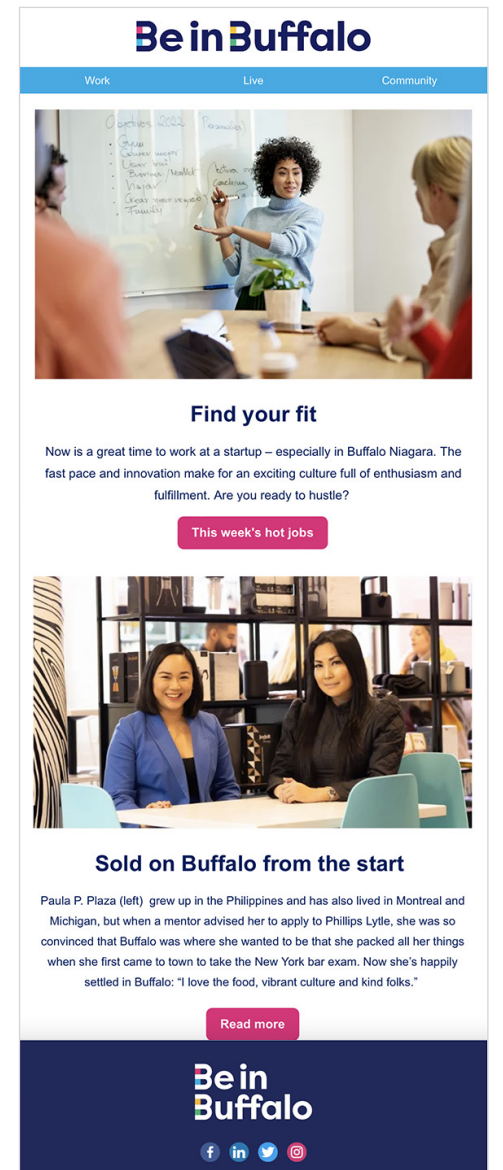
145K views • 9 months ago

250,000+ Move Back to Buffalo Hotline video views

Social media followers, impressions, clicks, and shares all up FYoY



Your Dream Job
is a Click Away.

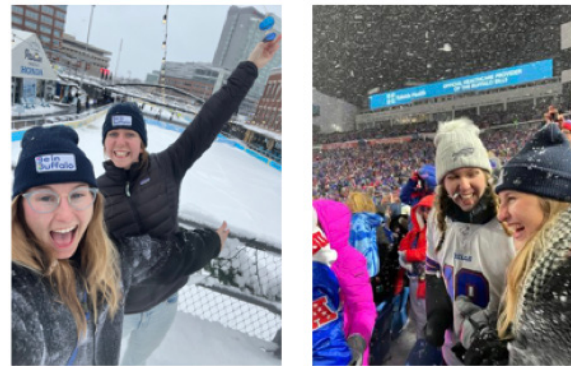


Be in Buffalo

70+
BILLS BACKER BARS REACHED

2,001
SWEEPSTAKES SUBMISSIONS

We're telling the story of Buffalo's economic resurgence to expats across the country and doing so by reaching them right where they're at: Bills Backes Bars.



Winners from NYC
& Salt Lake City
visiting Buffalo

In addition to digital
downloads, 189 copies
were mailed by request to
130 cities



200 attendees; 50+ participating
companies and organizations with
the goal of increasing retention
rates within the region

240+ Women in Tech attendees



2022-2025 Strategy

Since 1999, Invest Buffalo Niagara has contributed significantly to the resurgence of our region’s economy. We are, and will continue to be, an important partner and catalyst in enabling Buffalo Niagara’s economic momentum through business expansion and attraction.

STRATEGIC PRIORITIES

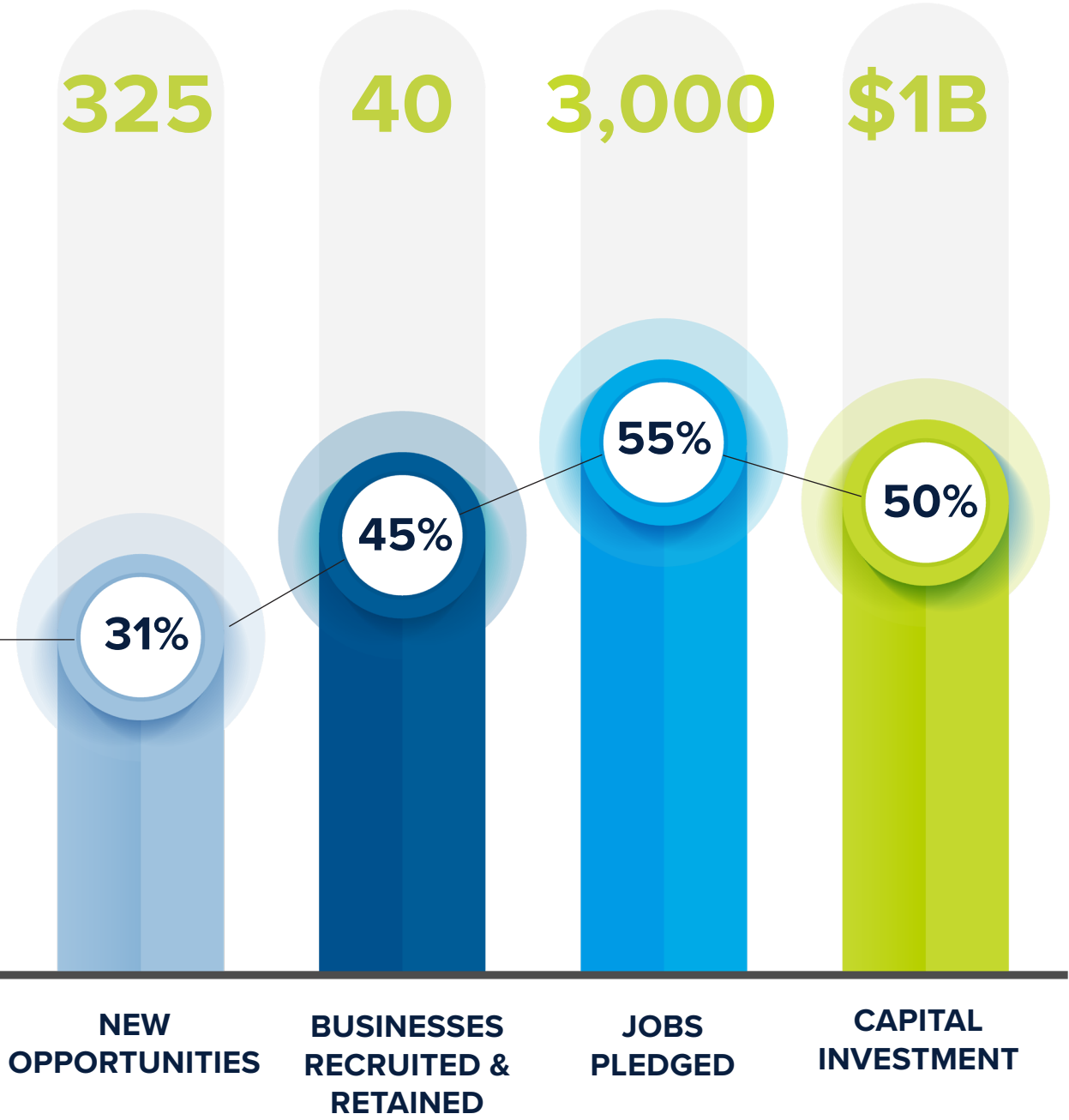
- Attract new businesses to the region, increasing jobs and investment
- Actively support expansion of existing companies in the region
- Promote Buffalo Niagara and enhance the regional image
- Conduct regional assessment and develop toolkit
- Attract and retain talent
- Build and sustain a regional development organization

KEY OBJECTIVES

- Promote Buffalo Niagara regional assets and industry-specific opportunities
- Position Buffalo Niagara as the region of choice for business and personal relocation
- Work with our regional partners to connect and capture expansion opportunities
- Foster efforts toward implementing industrial site availability study recommendations
- Deploy regional labor market assessment and strategy
- Expand economic gardening program
- Grow and enhance Be in Buffalo talent attraction program

PERCENTAGE OF GOAL AFTER 1 YEAR

THREE YEAR GOALS



Thank You To Our Investors

| | | |
|--------------------------------------------------|----------------------------------------------------|--------------------------------------------|
| AAA of Western & Central New York* | Hamburg Industrial Development Agency | NYSEG* |
| Acara Solutions, Inc. | Hanna Commercial Real Estate | Orleans County Economic Development Agency |
| Allegany County Industrial Development Agency | Harter Secrest & Emery LLP | Phillips Lytle LLP* |
| Amazon | Highmark BlueCross BlueShield of Western New York* | Schutte Buffalo |
| Amherst Industrial Development Agency | Hodgson Russ LLP | Sonwil Distribution |
| The Buffalo News | HSBC Bank USA, NA* | TM Montante Development |
| Buffalo Niagara Partnership* | HUNT Real Estate Corporation | Tops Markets, LLC* |
| Buffalo Urban Development Corporation | Hurwitz & Fine, P.C. | Tronconi Segerra & Associates LLP |
| Cattaraugus County Industrial Development Agency | Independent Health | Turner Construction Company |
| Chautauqua County Industrial Development Agency | KeyBank, NA* | Uniland Development Company* |
| Ciminelli Real Estate Corporation | Lighthouse Technology Services | Univera Healthcare |
| City of Buffalo | Lippes Mathias Wexler Friedman LLP | University at Buffalo** |
| Clarence Industrial Development Agency | Lockport Industrial Development Agency | Wegmans Food Markets |
| Delaware North* | Lumsden & McCormick, LLP | West Herr Automotive Group |
| Dunn Tire | The Martin Group | WNY NYSCAR |
| Empire State Development Corporation** | Merchants Insurance Group* | Wyoming County Business Center |
| Erie County | Moog Inc.* | |
| Erie County Industrial Development Agency* | M&T Bank Corporation* | |
| Ernst & Young, LLP* | National Fuel Gas Company* | |
| Five Star Bank | National Grid* | |
| Frey Electric Construction Company | Niagara County Department of Economic Development | |
| Genesee County Economic Development Center | NYPA | |

*FOUNDING INVESTORS

**EX-OFFICIO



Invest Buffalo Niagara is powered by local businesses who are committed to bettering our region and our economy. Our sincere appreciation to our supporting organizations who make this possible. They dedicate more than financial resources; they invest their time and expertise.

Join us on this mission.

INVEST
BUFFALO NIAGARA

**Come grow your
business with us.**