

Building Community Building Opportunity Building The New

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Ribbon Cutting for the West Side Bazaar After 2 Years of Fundraising and a Fire -- It's Time to Get to Business

October 16, 2023. Today, the Westminster Economic Development Initiative (WEDI) formally opened its new and significantly expanded West Side Bazaar at 1432 Niagara Street. "Building Community, Building Opportunity, Building the New West Side Bazaar" the \$11.5 million capital campaign to fund the project launched in March 2021.

Founded by WEDI in 2011 to incubate small businesses and to support emerging entrepreneurs in underserved populations, the Bazaar quickly became a popular shopping and dining destination for locals and tourists searching for unique food and retail opportunities. It soon became a community hub and gathering space for Buffalonians from all walks of life. The former West Side Bazaar at 25 Grant Street was permanently closed by a fire on September 20, 2022.

"Providing this new, WEDI owned quintupled in size space where more entrepreneurs can launch and build economic security for their families is the fulfillment of WEDI's mission to eliminate barriers to systemic economic equity to create a Western New York where all may thrive," said WEDI Executive Director Carolynn Welch. "The board, campaign steering committee and its leadership and the WEDI staff are grateful for the tremendous show of support for our organization and our business incubators. We are grateful for the incredible turn-out from our community of banking and financial institutions, foundations, and philanthropic organizations both private and nonprofit, federal, state, and county government, and community-minded individuals who pledged and donated to the West Side Bazaar capital campaign."

The renovation of the 16,000 square-foot building at 1432 Niagara Street will provide space for 18 restaurant, food retail and professional services businesses, including a large commissary/test kitchen for independent chefs, classrooms, event space, and seating for 200+ patrons.





"The West Side Bazaar has long been a testament to the diversity of this community and the wide variety of foods, cultures, and products that make Buffalo so special," **Governor Hochul said.** "With this new location in a beautifully renovated historic building, we are creating opportunities for even more budding entrepreneurs to turn the businesses of their dreams into a reality, and I look forward to visiting and meeting the vendors who are helping to transform Niagara Street into a vibrant commercial district."

The 18 new businesses include 8 restaurants: Egyptian Bites William's Kitchen Korean Comfort Food Phyu Thein (Malaysian) Ramree Corporation (Burmese) Millions Tin (Sushi) Orso Nero Pizza (Italian) Malkia and Co. (Central African & Congolese) Bamboo Ridge (Vietnamese)

Food retail entrepreneurs are in 4 booths: Authentic Turkish Café Manchester Place Baking Co. (desserts) Citygate Market (African food products) Bubble Tea & Smoothie Bar 2 retail booths: Honey Bee's Driving School which will occupy two vendor booths on the first floor. 1 vendor booth for pop-ups

1 Commissary kitchen for independent chefs

In the two new professional services offices are <u>Read It and Eat</u> and mental health councilors Elisabeth Burn LMHC & Danielle Prester LMHC.

Congressman Brian Higgins said, "WEDI's West Side Bazaar is an innovative launch pad for small business growth and opportunity. In this new home on Niagara Street, the Bazaar has the capacity to host more entrepreneurs and immerse a greater number of visitors in the culturally diverse tastes and treasures this destination has to offer. We are pleased to support this project and see the West Side Bazaar doors open, enriching the local community and economy."





WEDI received an anchor gift of \$1.5 million from KeyBank in Partnership with the First Niagara Foundation, \$1 million from the Ralph J. Wilson Jr. Foundation, \$950,000 secured by Congressman Brian Higgins from the U.S. Small Business Administration, and \$925,000 from the Erie County Department of Environment & Planning. The John R. Oishei Foundation has awarded the project \$500,000; M&T Charitable Foundation has pledged \$350,000 and Bank of America has awarded the campaign \$250,000. Empire State Development through the Western New York Regional Economic Development Council awarded capital grant funding totaling \$539,187. The Bazaar also received a Round 5 Better Buffalo Fund Buffalo Main Streets Initiative award of \$500,000 administered by NYS Homes and Community Renewal. Many foundations and corporations have offered support including the Community Foundation for Greater Buffalo, the Peter C. Cornell Foundation, the James H. Cummings Foundation, Independent Health, the Junior League of Buffalo, the Marks Family Foundation, the Stenclik Foundation, National Grid, and the Margaret L. Wendt Foundation. Individual donations total a remarkable close to \$1.2 million.

"KeyBank has been a supporter of the West Side Bazaar since its inception, and we're thrilled to celebrate the opening of the new space," said Michael McMahon, KeyBank Buffalo Market President and Regional Commercial Bank Executive. "The journey to get to this point has been long and grueling, but we're confident the new West Side Bazaar will provide a space for development, opportunity, hope and excitement on the West Side and across our whole city."

Monarch Private Capital, an impact investment firm, provided tax credit equity from both Historic Tax Credits and a New Markets Tax Credits allocation provided by National Trust Community Investment Corporation, a Community Development Entity (CDE). Monarch Private Capital manages impact investment funds that revitalize communities and preserve history.

New York State Senator Sean Ryan said, "The West Side Bazaar has long been a shining example of the many great contributions of our refugee neighbors here in Western New York. It has been a thrill to see the transformation of Niagara Street in recent years, and the Bazaar's new location is going to quickly become part of the fabric of this revitalized corridor. I have no doubt the new location will be as beloved by the community as the former Grant Street location. I encourage everyone to visit the new West Side Bazaar and support these incredible entrepreneurs."





WEDI's Economic Feasibility Study conducted in 2020 projected a significant economic impact through direct and indirect spending around the Bazaar, estimated at approximately \$34 million over five years, and may have as many as 250,000 visitors annually. It will also contribute to the vibrancy and walkability of the West Side community and increase sales for other area businesses.

"Erie County is proud to support WEDI in their new and substantially larger home on Niagara Street. WEDI has played a large role in reinvigorating neighborhoods and bringing people together and has had a significant economic impact as they've grown," said Erie County Executive Mark C. Poloncarz. "This exciting new chapter paves the way for more growth, new opportunities for entrepreneurs, and continued success."

To help the Bazaar relocate and expand, WEDI is grateful for the leadership of the capital campaign leadership of entrepreneur-restauranteurs Tina Grant-Holt and Dale Holt, Board Member and WEDI co-founder Betsy Mitchell and her husband Jock, and WEDI Board President Stephen Zenger and the <u>campaign steering committee</u>.

CJS Architects, a firm well-known for its adaptive reuse projects, designed the new home for the West Side Bazaar on Niagara Street. The two-story brick building was constructed in 1910. The transformation will light the street with large-windowed garage-style doors, preserved historic glass block windows on both floors and will boast a two-story sky-lit atrium and a reclaimed wood gym floor center staircase.

"CJS Architects is thrilled to have collaborated so closely with WEDI on the adaptive reuse of this seemingly unassuming building. We carefully worked within the historic parameters of the building while inserting new elements to brighten the final design," said Senior Architect Courtney Creenan-Chorley. "Once inside, patrons will be greeted with a design that represents the West Side Bazaar's optimism and desire to build community. It has been a labor of love for all parties involved and we're very excited to all gather there."

Hayes Construction, a NYS Certified Woman Owned Business is the builder. "Hayes Construction couldn't be happier with our part in the construction of the New West Side Bazaar. The WEDI team were true partners that worked together throughout the construction process. Great teamwork for a





great cause and the City of Buffalo, proving once again why Buffalo is known as the City of Good Neighbors," said Mindy Hayes, President of Hayes Construction.

WEDI, a Community Development Financial Institution (CDFI), and its West Side and Downtown Bazaars serve those who don't qualify for support from traditional banking and financial institutions by providing microloans from \$500 to \$20,000 and business technical assistance and mentoring. The West Side Bazaar has incubated more than 48 small businesses, and the Downtown Bazaar is currently incubating six.

WEDI's business incubator assistance, including small business loans and business plan coaching, are available to everyone from economically disadvantaged backgrounds—not just immigrants—who need support to start a business. A majority of our clients are women and minorities.

Buffalo City Councilman David Rivera said, ""Of all the things I am most excited about when it comes to the new West Side Bazaar, are the opportunities that will be available for vendors to get their small businesses off the ground. Over the years, the West Side Bazaar has proven to be the place for many small businesses to get their starts and thrive. When these small businesses flourish, so does the rest of the community. I am thrilled to see new life in this once-abandoned building, and I cannot wait to see new businesses grow into staples in our community."