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**Groundbreaking takes place in The Sibley Building for High Tech Rochester's Business Accelerator**

*Design elements, plans for the historic Tea Room, new partners and new fundraising initiative announced*

Today, High Tech Rochester was joined by Lt. Governor Kathy Hochul, Assembly Majority Leader Joseph Morelle, NYS Senator Joseph Robach, Rochester Mayor Lovely Warren, County Executive Maggie Brooks, UR President Joel Seligman, WinnCompanies CEO Gilbert Winn and several other local leaders to mark the official groundbreaking and beginning of the renovation phase of the Business Accelerator at the Sibley Building. The HTR Business Accelerator is a regional council priority project and it represents the cornerstone component of the City of Rochester's newly designated Downtown Innovation Zone.

When fully renovated, the 68,000-square foot 6<sup>th</sup> floor will encompass co-working space, private offices and state-of-the-art labs (including wet labs for biotech innovation), conference rooms and an auditorium for programs, workshops and community events. Also featured will be an open commons area that will foster interaction and mutual support among the startups.

Client companies will also have walkout access to an outdoor roof patio for meetings, special events or just a lunchtime breath of fresh air.

Plans also call for videoconferencing capabilities to be installed, linking HTR's new downtown headquarters to its Lennox Tech Enterprise Center in Henrietta and to satellite locations throughout the Finger Lakes Region.

As High Tech Rochester President Jim Senall said in December, when The Sibley Building was selected, "This is going to be really cool space."

"Given the building's rich history and importance to our city, I can think of no better site to serve as the hub of our region's growing innovation economy," he adds. "Research has shown that startups that locate in an incubator and take advantage of experienced business mentors stand a much better chance of success than those that go it alone or work in isolation."



## Phase I

The September 9<sup>th</sup> ceremony marks the beginning of Phase I of the project, which will involve the renovation and construction of an initial 37,000 square feet, which will comprise:

- 24 private offices: 16 small, 5 medium, 3 large
- Open co-working space
- Wet Labs: 4 small labs and 2 large labs
- Cafe/Lounge Area: kitchen and casual seating for approximately 40 people
- 120-seat auditorium
- 3D printing / prototyping lab
- Outdoor rooftop space
- Multiple conference rooms
- Game room

Of particular interest are the plans for the Tea Room, designated as a Historical Site. Plans involve keeping its historic design and fixtures intact and to utilize the area as an open co-working space accommodating approximately 50 desks, chairs and some small conference areas.

Phase I is expected to be completed, and move in to take place, in September of 2016.

The HTR Business Accelerator will primarily serve high-tech startups at the facility and will also act as a coordinating hub for entrepreneurial programs and services across the Finger Lakes Region to serve companies of all types and at all stages of development.

## Phase II

HTR has an option to build out the remaining 31,000 sf on the 6<sup>th</sup> floor over time in response to future demand from more startups and partner organizations.

It is estimated that the HTR Business Accelerator will create construction jobs during the renovation phase and, over the next five years, more than 1,000 new jobs in the startups that will launch and grow from within the facility.

## Ecosystem Partners

One of the goals of the Business Accelerator is to have support resources co-located within the facility to foster interaction with the entrepreneurs. To that end, today HTR announced that the three leading Rochester-based funding resources - Excell Partners, Rochester Angel Network, and Cranberry Capital - have committed to maintaining a presence within the facility. "We are thrilled to have these leading investors working alongside our local entrepreneurs. That proximity will lead to easier connections, relationship building, and hopefully more funded startups!" says Senall, who expects to make additional announcements about more partner organizations over the coming months.



## **Funding and Fundraising**

The Business Accelerator has been a “priority project” of the Finger Lakes Regional Economic Development Council for the past several years, through which it has received significant state funding. With today’s groundbreaking ceremony, HTR is also embarking on a private sector capital campaign to raise an additional \$3M to support the project. Led by co-chairs Christine Whitman and Arunas Chesonis, the campaign has more than \$1M of this goal has already committed.

“The Business Accelerator is a great example of a successful public-private partnership, and we are pleased to help lead the private sector side of the equation through this important fundraising campaign,” say Christine Whitman and Arunas Chesonis in a joint statement. “The development and growth of many more new startup ventures is what this project is all about, and the Accelerator’s success will benefit all concerned – the City, all nine Counties, the State and the many individuals who will start these companies, work at these companies, or invest in these companies.”

“We are grateful to Christine and Arunas for their leadership in this initiative, and to all of our early donors for their generous gifts.” said Senall.

## **Support from the Community**

At the time of the groundbreaking, a number of government and business leaders voiced their support for the project:

“The addition of High-Tech Rochester is a big step forward for the \$200 million investment we are making in The Sibley Building as the centerpiece of a revitalized downtown,” said Gilbert Winn, CEO of WinnCompanies. “It’s fantastic to see the city’s most beloved historic building take an important, modern role as an accelerator for the growth of innovative high-tech start-up companies. Public-private partnerships are critical to this success and we appreciate all the support we’ve received from Governor Cuomo, The University of Rochester, and all our elected officials.”

Majority Leader Joseph D. Morelle said: “Thanks to the commitment and vision of the University of Rochester, High Tech Rochester, Winn Development, our many government partners, and the critical funding made possible by Governor Andrew Cuomo, we are celebrating the renewal of the Sibley Building’s spirit and purpose. More importantly, High Tech Rochester’s Business Accelerator will further enhance our role as a national leader in innovative research and development, ultimately strengthening our economy, creating new jobs and securing a brighter future for our community.



Finger Lakes Regional Economic Development Council Co-Chairs, University of Rochester President Joel Seligman and Wegmans Food Markets CEO Danny Wegman said, “Today marks significant progress in realizing our community’s vision and determination to create a world-class innovation ecosystem that better supports entrepreneurship, accelerates commercialization, and drives economic development across the region.

“HTR’s Business Accelerator at the Sibley Building joins two of the region’s highest priorities to create an exciting hub of business support activity and synergy that will create jobs, foster ideas and emerging businesses so they may take hold and thrive in the region, and be an anchor to the City’s Downtown Innovation Zone. We thank Governor Cuomo for his support in helping realize this vision for our region.”

**At the time the announcement was made about the selection of The Sibley Building, in January of 2015, a number of key advocates also voiced their support:**

“This will help create jobs and grow the local economy—all anchored in an important Rochester landmark,” Governor Andrew Cuomo said. “Repurposing and developing The Sibley Building is an important step for Rochester, and this transformation is a great example of what can be achieved through the Regional Council process.”

Senator Joseph Robach said, “With the historic Sibley Building home to the new Finger Lakes Business Accelerator Cooperative Hub Facility, both High Tech Rochester and WinnDevelopment deserve congratulations. Both entities are providing a boost to our region by creating jobs and investing in the community.”

City of Rochester Mayor Lovely Warren said, “I thank Governor Cuomo for recognizing the potential our city holds and for his steadfast support as Rochester develops into one of the nation’s most vibrant, skilled and innovative cities to do business in. I am committed to the revitalization of our Center City, and the iconic Sibley Building is a key part of this. The High Tech Rochester Finger Lakes Business Accelerator will be a catalyst for entrepreneurship and innovation-based economic development and surely be a critical partner as we continue to grow jobs for the new age of American manufacturing and propel Rochester into the future. Today is a simply a wonderful day for Rochester.”

Monroe County Executive Maggie Brooks said, “High Tech Rochester has been a catalyst for entrepreneurial and innovation-based growth throughout our community. Locating the new business accelerator in the Center City and Downtown Innovation Zone will bring new opportunities to an area on the rise. I commend my fellow council members and Empire State Development for recognizing the true potential of such a transformational project.”

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