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Roswell Park Earns Federal Tax Credit Allocation for Major Clinical Expansion

*Involvement of Senator Schumer, Congressman Higgins, Mayor Brown key
as cancer center secures more than \$6 million toward Clinical Sciences Center*

BUFFALO, NY — Thanks to a coordinated effort involving many partners, Roswell Park Cancer Institute (RPCI) has secured more than \$6 million in additional funds toward construction of its Clinical Sciences Center (CSC), a 142,000-square-foot facility to be used for patient care, research and survivor support services. The funds will be distributed through the New Markets Tax Credit Program, established by Congress in 2000 to spur investments in low-income communities.

RPCI, located in an area designated by the U.S. government as medically underserved, will see an allocation of \$30.5 million in federal tax credits, yielding approximately \$6.3 million toward this new construction. Sen. Charles Schumer, Rep. Brian Higgins and City of Buffalo Mayor Byron Brown provided critical advocacy on Roswell Park's behalf, and a number of financial institutions and certified Community Development Entities (CDEs) provided tax credits toward the project: JPMorgan Chase, Dudley Ventures, the National Development Council (NDC) and Building America.

The funds will advance Phase I of the \$44 million CSC project, which encompasses construction and buildout of the first five floors of the building and framing of an additional six floors to be shelled for future development. The comprehensive cancer center broke ground on the building — its first new construction since 2007 and the first clinical expansion on its campus since 1998 — in April 2013.

"Access to great health care should include access to great facilities that are thoughtfully designed to meet the needs of the community," said RPCI President and CEO Donald L. Trump, MD. "Thanks to the stewardship of Senator Schumer, Congressman Higgins and Mayor Brown, the diligence of the Community Development Entities and the generosity of our local community, we'll soon be providing evidence-based, multidisciplinary cancer care to many more people from across the state and enhancing that care with an expanded array of support services."

Several Roswell Park clinical centers will be relocated and expanded as part of the project's first phase, slated for completion in March 2016. The state-of-the-art Clinical Sciences Center, to be connected to the main Roswell Park hospital building and to the Institute's Grace Cancer Drug Center, will house:

- A new Chemo-Infusion Center that looks out onto a picturesque view of Buffalo's skyline, and will accommodate twice as many patients as the cancer center's current chemotherapy infusion space;
- An expanded Breast Center and Mammography Center with the capacity to conduct up to 10,000 additional screening mammograms annually; and
- The Patient Education/Survivorship Center, an added service for Roswell Park's 31,000 patients and their families.

When the second and final phase of construction is completed, the facility will also provide office space for clinician-scientists working on clinical research studies, conveniently located in close proximity to their clinics and laboratories.

Importantly, the Clinical Sciences Center will free up space in the main Roswell Park hospital so that existing patient-care programs can be expanded to meet increased demand. In the last five years, RPCI has seen a 33% increase in overall patients. The number of outpatient appointments alone at the cancer center has risen by more than 50 percent over the last decade, with Roswell Park accommodating more than 204,000 outpatient visits in fiscal year 2013. Factors driving these changes include the aging of the regional population and wider awareness of Roswell Park's national standing as a center providing high-quality cancer care with superior patient outcomes.

Senator Charles Schumer, who visited Roswell Park Cancer Institute in February of 2013 to help push for the New Market Tax Credits, was a key advocate for the project. Schumer not only led the effort to renew the New Market Tax Credit program in 2012, which made this deal possible, he also logged several personal phone calls to Robert Davenport, the CEO of the National Development Council, James Howard Jr., the CEO of Dudley Ventures, and leaders at JPMorgan Chase on behalf of the RPCI Expansion.

"Expanding Roswell Park Cancer Institute is just what the doctor ordered for downtown Buffalo," said Senator Schumer. "The Clinical Sciences Center is not only an important new asset in the fight against cancer, but it will also provide new jobs to the local community, help grow the important Buffalo Niagara Medical Campus, and should serve as a clear example that the New Market Tax Credit program is an important part of our economic development tool chest. I was proud to work with a wide variety of partners on this project, and I look forward to once again leading the charge to extend the New Market Tax Credit program later this year so that it can continue to help us grow our regional economy."

Congressman Brian Higgins was an early proponent of New Markets Tax Credits as a creative financing vehicle to improve and expand health care facilities that meet critical public needs. He immediately reached out to Roswell Park officials, informing them how this funding opportunity could help them meet funding goals for the new building. He worked to educate the investment community on the merits of the project and urged investors to come to Buffalo to see firsthand the work that RPCI does in its community. Congressman Higgins also made critical outreach to the National Institutes of Health to take action and remove last-minute roadblocks the project faced that could have jeopardized the investors' ability to close the deal on time.

"The expansion of Roswell Park Cancer Institute is good not just for the good it does in advancing critical research and providing quality care; it is good for the economic opportunity it provides to local job seekers, surrounding neighborhoods and the greater Western New York community," said Congressman Higgins. "New Markets Tax Credit financing was an essential part of making the Clinical Sciences Center happen and the fruits of New Markets investments are all around us. From the Electric Tower to the Innovation Center right here on the Buffalo Niagara Medical Campus, New Markets investments have leveraged over \$140 million in projects in the City of Buffalo alone. We commend Roswell Park Cancer Institute and the many partners who have made this possible and we will fight to extend the New Markets Tax Credit program set to expire this year."

"With Buffalo experiencing more economic development activity than we've seen in generations, the New Markets Tax Credit Award of \$6 million for the development of Roswell Park's Clinical Sciences Center is a critically important piece of the puzzle," said Mayor Byron Brown, noting that the \$44 million facility will generate hundreds of new jobs over the next several years. "Securing this financing was a priority of my administration. Today's announcement illustrates just what can be accomplished when we team up on a project that will enhance the health care needs of our community, enable Roswell to continue to deliver first class cancer treatment, and stimulate future investment and job growth in Buffalo. I applaud Roswell Park and its many partners, including the City of Buffalo, who made this financing possible."

RPCI previously allocated more than \$38 million toward the project from community donations generated through Roswell Park's Making Room to Save Lives Campaign, and from the Institute's capital budget.

“The Alliance Foundation is so proud to be part of this project,” said Lee C. Wortham, chair of the Roswell Park Alliance Foundation. “The generosity of the many donors who raised money for the building and the addition of these New Markets Tax Credits ensure that Roswell Park can fulfill our ongoing mission to understand, prevent, and cure cancer.” The Clinical Sciences Center will generate 200 construction jobs and more than 340 new long-term jobs — 290 of them full-time positions — by 2021. The promise of such robust economic growth was a major factor for the various CDEs and financial institutions involved.

“At Chase, we know that capital turns around communities. With this combined \$30.5 million in tax credits, and the support of various other community organizations, Roswell Park will not only have the capacity to serve some of Buffalo’s residents most in need, but will also spur increased investment and growth into this community,” said E. Malcolm “Sandy” Wolcott Jr., Chairman of Northeast Middle Market Banking at Chase.

“DV Community Investment is proud to have contributed \$9 million of New Markets Tax Credits to Roswell Park Cancer Institute, creating 290 full-time, quality jobs over the next five years for Buffalo,” said James D. Howard Jr., CEO of DV Community Investment.

“Roswell Park Cancer Institute has been providing much needed hospital care to the medically underserved in Buffalo for over 100 years,” said Robert W. Davenport, President of the National Development Council. “NDC is proud to be a partner in this New Markets Tax Credit transaction, which will allow the Institute to expand their cancer prevention program as well as bring over 300 high quality jobs to the City of Buffalo.”

“We are proud that Building America is helping assure the expansion of Roswell Park’s clinical services, which are so important to residents of Western New York,” said Eric Price, CEO of Building America CDE, Inc. “Our investment of New Markets Tax Credits will enable Roswell to continue to grow as a regional institution and expand its preeminent care to low-income and at-risk groups.” Building America is a subsidiary of the AFL-CIO Housing Investment Trust.

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The mission of Roswell Park Cancer Institute (RPCI) is to understand, prevent and cure cancer. Founded in 1898, RPCI is one of the first cancer centers in the country to be named a National Cancer Institute-designated comprehensive cancer center and remains the only facility with this designation in Upstate New York. The Institute is a member of the prestigious National Comprehensive Cancer Network, an alliance of the nation’s leading cancer centers; maintains affiliate sites; and is a partner in national and international collaborative programs. For more information, visit www.roswellpark.org, call 1-877-ASK-RPCI (1-877-275-7724) or email askrpci@roswellpark.org. Follow Roswell Park on Facebook and Twitter.