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PRESS RELEASE

AURORA FOUNDATION AIMS TO REVITALIZE FINGER LAKES VILLAGE

Wells College and Pleasant T. Rowland Foundation Partner to Spur Aurora Renaissance

AURORA, New York — Two years ago, the closed and dilapidated Aurora Inn stood as an ominous symbol that this village on the shores of Cayuga Lake was failing. Like many other upstate New York communities, Aurora had fallen into a spiral of economic decline that threatened the future of the village and was negatively impacting the quality of life for Wells College students.

Today, the Aurora Inn is open again after a year-long restoration designed to make it one of the top lodging and dining spots in the Finger Lakes. There's a sparkling new Village Market next door, the Fargo Bar & Grill across the street has had a major facelift, a new "pizzeria with pizzazz" has opened in a renovated 1940's garage and downtown is buzzing with the unmistakable feeling that the college town is on the brink of a real renaissance.

What made possible this rapid "reversal of fortunes" was the May 2001 formation of the Aurora Foundation LLC, a partnership between Wells College and the Pleasant T. Rowland Foundation, whose mission is to support the college through economic development. A 1962 graduate of Wells College, Pleasant Rowland created American Girl dolls and has become a committed philanthropist since selling her Wisconsin-based Pleasant Company to Mattel in 1998. Wells College president Lisa Marsh Ryerson approached Pleasant Rowland for her advice about how to create a more vibrant village economy. Together, the two developed the idea of the Aurora Foundation to help revitalize the village and support Wells.

Under terms of the Aurora Foundation's charter, Wells College retains ownership of the commercial buildings that have been or will be renovated, including the Aurora Inn, Village Market, Fargo Bar & Grill, Pizzaurora and others. Many of the properties had been deeded to the college through the years and were in need of significant renovation that would require an infusion of capital.

The Pleasant T. Rowland Foundation is contributing the financial capital, management and expertise to refurbish, revitalize and manage the commercial properties.

Income from any properties the Foundation manages will go to Wells College.

"The benefits of this partnership to Wells College are already evident," said Lisa Marsh Ryerson. "Substantial losses are being removed from our books. College staff members who were previously responsible for village properties are now turning their full attention to our campus. And instead of absorbing large losses, the college now has the real possibility of a new income stream," she explained. "We also believe the Aurora Foundation and the work that is being done to revitalize the village is essential to the long-term survival of the college," Ryerson continued. "In order to recruit and retain the best students and employees, we need a vibrant downtown that offers services and a social life that can help offset the school's rural isolation."

"We are very fortunate to have Pleasant Rowland as a benefactor," the Wells College president noted. "Her belief in Aurora's value as a historic American village, her experience as an entrepreneur and her unwavering support of Wells will make all the difference to the college and the community." "The goal of the Aurora Foundation is to help make Aurora a healthy, prosperous village once again so that Wells College will also flourish," said Catharine B. Waller, executive director of the Aurora Foundation. "Aurora has so much going for it - a rich history, beautiful historic buildings, a gorgeous setting in the heart of the Finger Lakes and residents who care deeply about the future of the village. Our hope is that the Aurora Foundation will jumpstart a new era of prosperity," she said.

Wells College was established in 1868 by Henry Wells, who also founded the Wells Fargo and American Express companies.

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