

Minutes
Syracuse Economic Development Corporation
Board of Directors Meeting
Thursday, April 6, 2023
3:30 – 4:30 PM

Meeting was held in-person at:
The iLab at City Hall
233 E. Washington Street
Syracuse, NY 13202

Board Members Present: Eric Ennis, Richard Driscoll, Rita Paniagua, Stephen Gross, Andrew Fish

Board Members Excused: Mark Barbee, Sheena Solomon, Nick Petragnani, Karolina Marcinkowski, Calvin Corridors Jr., Ashanti Dickerson

Staff Present: Vaughn Davis, Suzy Macpherson, Fred Marty esq, Bela Harris, Jakia Durham Kelly

I. Call Meeting to Order

Mr. Ennis called the meeting to order at 3:44 PM.

II. Roll Call

Mr. Ennis acknowledged that all Board Members were present except for Mark Barbee, Sheena Solomon, Nick Petragnani, Karolina Marcinkowski, Calvin Corridors Jr., Ashanti Dickerson. Mr. Ennis made note that a quorum was not present, and the board members agreed to discuss the agenda items presented and a report would be made to the entire board to hold a vote following the meeting via email.

III. Proof of Notice

Mr. Ennis made note acknowledging proof of notice was sent out in a timely manner.

IV. Minutes

Mr. Ennis reviewed the meeting minutes from the March 9, 2023 Board meeting. No further discussion was held regarding the minutes and the board members present recommended for approval.

V.

New Business:

1. SEDCO FY 2022 Audit Overview

Presented by Michael Lisson of Grossman St. Amour.

2. ARPA Micro-Enterprise Assistance Fund and ARPA Small Business Assistance Fund Request

Review and discussion of the loan financing requests submitted as part of the American Rescue Plan Act (ARPA) Micro-Enterprise Assistance Fund for consideration.

- All Money Spends:

Mr. Davis provided an overview of the request from All Money Spends seeking \$5,000 for a period of two (2) years and 2.0% interest. The funding was requested for the purchase of equipment that would allow the business to fill larger order requests.

- Finessin' Barber Lounge:

Mr. Davis provided an overview of the request from Finessin' Barber Lounge seeking \$25,000 for a period of five (5) years and 3.0% interest. The funding was requested for capital upgrades to the owner's shop. Adding additional security and enhancing the interior (panted walls, and new flooring).

The Board countered the applicants request of \$25,000 with a \$5,000 Micro – Enterprise Loan for a period of two (2) years and a 2.0% interest rate due to supporting financials submitted by the applicant showing that the business made \$5,882 in FY 2021.

Per the SEDCO guidelines the applicant is unable to borrow more than the business has made the previous year.

3. ARPA Lending Programs Community Impact Fund Requests

Review and discussion of the loan financing requests submitted as part of the American Rescue Plan Act (ARPA) Community Impact Fund for consideration.

- Whiskey Coop (NY Craft Concessions, LLC)

Mr. Davis provided an overview of the request from Whiskey Coop seeking \$185,000 for a period of fifteen (15) years and 2.0% interest. The funding was requested to assist with financing the restaurant's build-out. The applicant has also qualified for \$350,000 in SBA financing as well as providing \$20,000 of their own equity.

Staff recommended that the Board approve the applicant for \$60,000 for a period of eight (8) years and a 5.0% interest rate.

- *African & Caribbean Central Market*

Due to inflation and unforeseen expenses and the rising cost of materials the applicants project budget increased from \$554,500 to \$589,000. This has prompted the applicant to submit a request to the SEDCO Board for an additional \$30k added to their award so they're able to complete Phase II of the project that includes, elevator maintenance and to cover the cost of emergency roof repairs that needed addressing and was paid for from the \$170k award balance.

ACCM is also receiving additional assistance from Syracuse Urban Partnership's (SYRUP) AEI Vacant Property Fund in the amount of \$4,500.00 to aid with filling the gap as the additional \$30k is the maximum we can provide through the Community Impact Fund.

Staff recommends the Loan Committee approve this requested additional funding as presented. The loan terms will keep the same structure that was previously approved by the SEDCO Board of Directors with an interest rate of 2.0%, a term of fifteen (15) years (180 months) with an interest only period of an additional 3months.

VI. Adjourn

The meeting adjourned at 4:47 PM.

ELECTRONIC CORRESPONDENCE WITH SEDCO BOARD:

Following the board meeting, an email correspondence was sent to the SEDCO Board providing a summary of the meeting, and the requests that were discussed, and how the board members present recommend proceeding for each item. Included in an email was the following resolution below, requesting board action and votes cast electronically by email.

Motion presented to the Board of Directors:

To approve the following items that were discussed, considered, and recommended for approval by a meeting of five (5) board members that occurred on April 6, 2023, the SEDCO Board of Directors approves the following actions:

1. The Meeting Minutes from the March 9, 2023, Board of Directors Meeting;
2. All Money Spends for the amount of \$5,000 from the ARPA Micro-Enterprise Fund based on the terms structured in the recommendation below;
3. Finessin' Barber Lounge for the amount of \$5,000 from the ARPA Micro-Enterprise Fund based on the terms structured in the recommendation below;
4. *Whiskey Coop (NY Craft Concessions, LLC)* for the amount of \$60,000 from the ARPA Community Impact Fund based on the terms structured in the recommendation below;
5. African and Caribbean Central Market for additional funding in the amount of \$30,000 from the ARPA Community Impact Fund based on the terms structured in the recommendation below;

6. To approve the 2022 Fiscal Year Audit findings presented by Michael Lisson; Please see the PDF labeled SEDCO 2022 FY Audit attached to this email for reference.

All members of the board of directors voted to APPROVE the resolution and the presented items 1-6, with the exception of Andrew Fish, who abstained.