



To: SEDCO Board of Directors

From: Eric Ennis

Date: November 27, 2020

Re: SEDCO Board of Directors Meeting Agenda – December 1, 2020.

The Syracuse Economic Development Corporation will hold a **Board of Directors Meeting on Tuesday, December 1, 2020 at 12:00 PM via WEBEX: <https://syrgov.webex.com/syrgov/j.php?MTID=m6eca5dfd964e8e7b8e56038f3cfff82>**

I. Call Meeting to Order

II. Roll Call – 1

III. Proof of Notice - 2

III. Minutes – 3

Approval of minutes from the November 6, 2020 Board meeting.

IV. New Business –

COVID-19 Grant Program Funding Applications – 4

Review and consideration of funding requests submitted for the use of CDBG-CV funds to provide direct business assistance to those impacted by the COVID-19 pandemic.

Attachment:

1. Summary sheet outlining complete submissions for funding requests

CDBG-CV Round III Funding RFP – 5

Discussion regarding additional funding being made available by the City of Syracuse, with the opportunity to seek additional funds for the COVID-19 Grant Program.

2021 Organizational Budget Update – 6

Approval of a proposed 2021 Budget for the Corporation.

VI. Adjournment



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PUBLIC MEETING NOTICE

THE SYRACUSE ECONOMIC DEVELOPMENT CORPORATION

HAS SCHEDULED

A

BOARD OF DIRECTORS MEETING

ON

TUESDAY, DECEMBER 1, 2020

AT 12:00 PM.

VIA WEBEX

Meeting Link:

<https://syrgov.webex.com/syrgov/j.php?MTID=m6eca5dfd964e8e7b8e56038f3cfff82>

Meeting Access Code: 179 708 9552

Password: yxBG3tf5BX5

VIA Phone

(408) 418-9388

Access Code: 173 713 7308

For More Information, Please Contact Eric Ennis at EEnnis@syrgov.net

Minutes
Syracuse Economic Development Corporation
Board of Directors Meeting
Friday, November 6, 2020

City Hall Commons
Meeting was held via Webex
Syracuse NY 13202

Board Members Present: Jennifer Tifft, Sheena Solomon, Steve Gross, Nick Petragani, Richard Driscoll, Hon. Michael Greene.

Board Members Excused: Ashanti Dickerson, David Mankiewicz, Michael Quigley.

Staff Present: Judy DeLaney, John Vavonese, Fred Marty, Esq.

I. Call Meeting to Order

Ms. Tifft called the meeting to order at 8:35 AM.

II. Roll Call

Ms. Tifft acknowledged that all Board Members were present except for Ashanti Dickerson, David Mankiewicz, and Michael Quigley were and excused.

III. Proof of Notice

Ms. Tifft made note acknowledging proof of notice was out in a timely manner.

IV. Minutes

Ms. Tifft asked for a motion approving the minutes from the October 6, 2020 Board meeting.

Mr. Petragani made the motion. Mr. Greene seconded the motion. **All board members present unanimously approved the meeting minutes from October 6, 2020.**

V. New Business

Dey's Plaza LLC

Judy DeLaney provided an update to the latest on negotiations between the owners of Dey's Plaza LLC and Ms. Tifft and Mr. Gross, who were nominated by the board to negotiate on behalf of the corporation. SEDCO has agreed to subordinate behind Pathfinder bank on the commercial portion of the condominium that will be created upon restricting of the Dey's Centennial Plaza, in exchange for \$500,000 that will be paid to SEDCO upon closing. Additionally, an additional payment of \$500,000 will

be paid to SEDCO from a COVID-19 reserve being mandated by Fannie Mae for the residential condominium. That payment will be received within a period of 18 months from closing.

The interest rate will be lowered to 1% and will exist for a period of 10 years. Mr. Doucette and Mr. DeVito will act as guarantors on the loan.

Ms. Solomon asked what the remaining balance will be on the SEDCO loan.

Ms. DeLaney responded a balance of approximately \$4.2 million will exist after the \$500,000 payment is made to the corporation.

Mr. Marty inquired about the reserve account and how this will be structured, and how this should be stipulated by SEDCO.

Mr. Gross recommended this be included in the amended and restated documents that are drafted and will be executed by the borrower.

Ms. DeLaney offered to connect the parties involved in the transaction to confirm the details of this.

Ms. Tifft asked for an approval of the agreement with Dey's Plaza LLC as explained and proposed. Mr. Driscoll made the motion. Mr. Gross seconded the motion. **The Board approved the agreement with Dey's Plaza LLC for the reassignment of existing mortgages and subordination behind Pathfinder Bank in exchange for payment of \$500,000 to SEDCO at closing for the commercial condominium, and an additional payment of \$500,000 from the COVID-19 reserve for the residential condominium.**

Resolution of Dey's Centennial Plaza Inc.

Ms. DeLaney explained the need to appoint directors to the board of the Dey's Centennial Plaza Inc. entity, in order proceed with a planned dissolution of the entity which will require approval from the appointees. A resolution has been presented to the board nominating Ms. Tifft, Mr. Gross, and Mr. Petragnani as appointed directors of Dey's Centennial Plaza Inc.

Mr. Gross inquired about the need for title insurance to be required for the borrowers.

Mr. Marty replied this is not a requirement for SEDCO, however would likely not be a significant expense since there are existing mortgages.

Ms. Tifft noted the conversation on this should continue, and asked for a motion to approve the appointment of the proposed directors. Mr. Petragnani made the motion. Mr. Gross seconded the motion. **All board members present approved the appointment of new directors to Dey's Centennial Plaza Inc.**

Community Development Block Grant CARES Act (CDBG-CV) Funding Proposal

Ms. Tifft provided a summary of a request to apply for and use \$150,000 of CDBG-CV funds to provide small business grant funding that would be made available to businesses being harmed by the pandemic

and are making additional purchases or adapting practices in order to accommodate techniques such as outdoor dining, etc.

Ms. Solomon asked if the funds were to be exclusively used for restaurants.

Ms. Tifft responded that all types of businesses would be eligible as long as the expenses and use of the funds qualified for the purposes related to the pandemic and will assist their operations, serving customers, and ensuring safety of employees, etc. Maximum award amounts will be 10,000 for individual businesses that apply. Ms. Tifft also noted that a provision is being included to allow neighborhood business organizations the ability to apply for up to \$25,000 to turn around and use funding to assist businesses within their catchment area.

Ms. Tifft asked for a motion to approve a resolution for the application and creation of a COVID-19 Grant Program for small businesses. Mr. Petragnani made the motion. Mr. Driscoll seconded the motion. **All board members present approved the resolution to apply and establish a COVID-19 Grant Program for small businesses.**

2021 Organizational Budget

Mr. Vavonese presented the proposed budget for the 2021 fiscal year, explaining the anticipated revenues and expenses. The changes to the Dey's Plaza LLC still need to be factored into this proposed budget.

Ms. Tifft asked for a motion to provisionally approve the 2021 organizational budget with the changes discussed including the Dey's Building, and the CDBG-CV program funding. **All board members present unanimously approved the 2021 organizational budget with revisions.**

Adjourn

Ms. Tifft asked for a motion to adjourn the meeting. Mr. Driscoll made the motion. Mr. Gross seconded the motion. **ALL BOARD MEMBERS PRESENT UNNIMOULSY APPROVED TO ADJOURN THE MEETING AT 9:13 A.M.**

SEDCO COVID 19 Grant Applicants	Date Received	\$ Amount Requested	Staff Review - Brief Summary of Request	SIDA Grant Recipient	SEDCO Loan Recipient	Staff Funding Suggestion	Suggested Amount	Neighborhood	Zip Code	MWBE ?
GROUP #1										
Alimentos Restaurant dba Francesca's Cucina	11/17/2020	\$6,175.38	Expenses related to supplies needed for expanded outdoor dining	N/A	N/A	Partially Approve	\$6,000.00	Northside	13208	-
Anything But Beer	11/13/2020	\$10,000.00	Technology, marketing, and supplies necessary to fully convert the operation for take-out only.	\$7,600.00	\$20,000.00	Partially Approve	\$5,000.00	Downtown	13202	-
ASJIM Inc (Wheeler's Restaurant)	11/17/2020	\$10,000.00	Request for porch renovations, HVAC replacement	N/A	N/A	Partially Approve	\$9,150.00	Tipp Hill	13204	Yes
Daycind LLC d/b/a Kitty Hoynes	11/19/2020	\$3,849.43	Exoenses for air purifiers, outdoor patio heaters, and construction supplies for partitions.	N/A	N/A	Partially Approve	\$3,800.00	Downtown	13202	-
Eva's European Sweets LLC	11/18/2020	\$10,000.00	Request for large tent for outdoor seating, air purifiers, and heaters. Some ineligible expenses included	N/A	\$13,500.00	Partially Approve	\$9,150.00	Far Westside	13204	Yes
Funk 'n Waffles 2 LLC	11/12/2020	\$10,000.00	Take Out supplies, technology/marketing systems, and outdoor heaters.	\$10,000.00	N/A	Partially Approve	\$5,000.00	Downtown	13202	-
Guleyso Learning Childcare	11/19/2020	\$5,000.00	Child care operation seeking to expand online/ marketing presence	N/A	N/A	Partially Approve	\$5,000.00	Southside	13205	Yes
Karen's Catering of Syracuse d/b/a Attilio's Restaurant	11/19/2020	\$9,576.53	Partitions, PPE, Printing supplies, online Point of Sale system	N/A	N/A	Partially Approve	\$9,150.00	Hawley Green	13203	Yes
La Roasteria Inc.	11/12/2020	\$10,000.00	Request for marketing services, and software development. Some ineligible expenses are included.	N/A	\$10,000.00	Partially Approve	\$3,200.00	Eastwood / Hawley Green / Downtown	13206 / 13203 / 13202	-
Lead Safe LLC	11/12/2020	\$10,000.00	Air purifiers, filters and sanitization equipment for the use of conducting education training courses.	N/A	N/A	Partially Approve	\$9,150.00	Northside	13203	Yes
Limp Lizard	11/19/2020	\$10,000.00	Request to convert an enclosed patio space into an insulated, furnished space to expand seating.	N/A	N/A	Partially Approve	\$9,150.00	Winkworth	13219	-
Mello Velo Bicycle Shop & Café	11/17/2020	\$10,000.00	Request to upgrade website e-commerce, new outdoor furnishings, and additional signage for customers	N/A	N/A	Partially Approve	\$6,000.00	Near Eastside	13210	-
GROUP #2										
PB&J's Lunch Box LLC	11/19/2020	\$5,750.26	Application covering expenses for take out containers, printer for online orders, and 3rd party delivery. Some ineligible expenses included.	N/A	N/A	Partially Approve	\$1,800.00	Eastside	13203	Yes
Pita Dream	11/14/2020	\$10,000.00	Request for website upgrades, Point of Sale System, and advertising. Some ineligible expenses included.	N/A	N/A	Partially Approve	\$9,150.00	Downtown	13202	Yes
Pronto Fresh	11/17/2020	\$7,864.20	Request for to-go containers, marketing, cleaning supplies, and air purifiers.	N/A	N/A	Partially Approve	\$7,600.00	Downtown	13202	-
Safe Care LLC	11/17/2020	\$10,000.00	Request for various PPE and reservation management software	N/A	\$10,000.00	Partially Approve	\$9,150.00	Southside	13205	Yes
Strong Hearts Café	11/20/2020	\$10,000.00	Request for c-commerce, take out supplies, signage	N/A	N/A	Partially Approve	\$9,150.00	Near Eastside	13210	-
Sweet Praxis	11/20/2020	\$10,000.00	Application for additional food containers to accommodate increased to-go service.	\$8,500.00	N/A	Partially Approve	\$5,000.00	Downtown	13202	Yes
Westcott, Inc.	11/16/2020	\$10,000.00	Adapting venue space to create indoor winter market	\$10,000.00	N/A	Partially Approve	\$4,000.00	Westcott	13210	-
Wildflowers Armory, Inc.	11/18/2020	\$7,203.27	Request for air purification system. Some ineligible expenses are included.	N/A	N/A	Partially Approve	\$2,100.00	Downtown	13202	-
Wunderbar Syracuse LLC	11/18/2020	\$10,000.00	Application for funds to build an outdoor patio enclosure, including construction supplies, heat lamps, furniture & dividers	N/A	\$15,000.00	Partially Approve	\$9,150.00	Downtown	13202	-
Ye Old Clipper Tavern	11/20/2020	\$8,065.30	Expenses for purchase and installation of new HVAC system for improved airflow and filtration system	N/A	N/A	Partially Approve	\$9,150.00	Lakefront	13204	-
ZDB Holdings Inc. (Champs Pizzeria & Fish Fry)	11/13/2020	\$10,000.00	Assistance for sanitization service and PPE. Some ineligible expenses included with request.	N/A	N/A	Partially Approve	\$4,000.00	Tipp Hill	13204	-
TOTAL		\$203,484.37					\$150,000.00			