

Minutes
Syracuse Economic Development Corporation
Board of Directors Meeting
Thursday, June 1, 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, Rita Paniagua, Stephen Gross, Sheena Solomon, Richard Driscoll, Ashanti Dickerson, Patrick Lannon, Andrew Fish, Calvin Corridors, Jr.

Board Members Excused: Karolina Marcinkowski, Mark Barbee,

Staff Present: Vaughn Davis, Suzanne Macpherson, Jakia Durham Kelly, Fred Marty, Esq.

I. Call Meeting to Order

Mr. Ennis called the meeting to order at 3:34 PM.

II. Roll Call

Mr. Ennis acknowledged that all Board Members were present except for Karolina Marcinkowski, Mark Barbee.

III. Proof of Notice

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

IV. Minutes

Mr. Ennis reviewed the SEDCO Board meeting minutes from May 4, 2023, and asked for a motion for approval.

Mr. Fish made the motion. Ms. Paniagua seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MEETING MINUTES FROM MAY 4, 2023.**

V. New Business

1. ARPA Micro-Enterprise Assistance Fund Request:

- Parvenue Transportation Services

Mr. Davis provided an overview of the request from Parvenue Transportation seeking \$5,000 for a period of two (2) years and 2% interest. The funding was requested to purchase new kitchen equipment to assist with upgrading their kitchen space, as well as preparing them for future relocation.

Mr. Fish made the motion. Mr. Dickerson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

- M. Lemp Jewelers, Inc

Mr. Davis provided an overview of the request from M. Lemp Jewelers, Inc seeking \$3,775 for a period of two (2) years and 2% interest. The funding was requested for capital upgrades to the structure they're located in to enhance security and the exterior façade.

It was recommended by staff to grant Solutions \$4,000.00.

Mr. Driscoll made the motion. Ms. Paniagua seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

2. Traditional SEDCO Financing:

- Mr. Davis provided an overview of the request from Miss Prissy's seeking \$200,000 for a period of nine (9) years (108 Months), 3% interest and an interest only period for the first eight (8) months to ensure that the applicant completes the project and begins generating revenue.
- A contingency was placed that requires the firm to produce an executed commitment from another traditional lending source in the amount no less than \$170,000 as well as enroll in Onondaga Community College's Small Business Development Center (SBDC).
- The funding was requested to assist with the buildout of their new location on S. Warrant Street

Mr. Dickerson made the motion, and it was suggested by the SEDCO Board that a twelve **(12) month period of interest only payments** would be more appropriate with assisting the applicant completes the project and begin operating. Ms. Solomon seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY APPROVED THE REQUEST.**

VI. Adjourn

Mr. Gross made a motion to adjourn the meeting. Ms. Solomon seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED IN FAVOR TO ADJOURN THE MEETING.**

The meeting was adjourned at 4:39PM.