



To: SEDCO Board of Directors
From: Vaughn Davis
Date: November 1, 2023
Re: SEDCO Board of Directors Meeting Agenda – November 2, 2023

The Syracuse Economic Development Corporation **Board of Directors Meeting on Thursday November 2, 2023, at 3:30 PM held in person in the iLab Conference Room in City Hall, 233 East Washington Street, Syracuse, NY 13202.**

I. Call Meeting to Order

II. Roll Call – 1

III. Proof of Notice - 2

IV. Minutes – 3

Approval of minutes from the October 5, 2023, Board meeting.

VI. New Business – 4

ARPA Small Business Assistance Fund Requests:

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

1. Dominick's Market, Inc.

VII. Adjourn



PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

THE SYRACUSE ECONOMIC DEVELOPMENT CORPORATION

HAS SCHEDULED

A

BOARD OF DIRECTORS MEETING

ON

THURSDAY, NOVEMBER 2, 2023

AT 3:30 PM

IN THE INNOVATION LAB (iLAB) CONFERENCE ROOM

LOCATED AT

SYRACUSE CITY HALL

233 E. WASHINGTON STREET, SYRACUSE, NY 13202

For more information, please contact Vaughntorrien Davis at VDavis@syrgov.net

Minutes

Syracuse Economic Development Corporation
Board of Directors Meeting
Thursday, October 5, 2023
3:30 – 4:30 PM

Meeting was held in-person at:
The Permits Conference Room in City Hall Commons
201 E. Washington Street
Syracuse, NY 13202

Board Members Present: Eric Ennis, Calvin Corridors, Jr., Rita Paniagua, Karolina Marcinkowski, Ashanti Dickerson, Sheena Solomon

Board Members Excused: Patrick Lannon, Mark Barbee, Richard Driscoll, Andrew Fish, Stephen Gross, Patrick Lannon

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 3:36 PM.

II. Roll Call

Mr. Ennis acknowledged that all Board Members were present except for Patrick Lannon, Mark Barbee, Richard Driscoll, Andrew Fish, Stephen Gross, and Patrick Lannon

III. Proof of Notice

Mr. Ennis made a 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 September 7, 2023 + electronic correspondence, and asked for a motion for approval.

Ms. Paniagua made the motion. Mr. Dickerson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MEETING MINUTES FROM SEPTEMBER 7, 2023.**

V. New Business

1. ARPA Community Impact Fund Request:

- 304 E Onondaga St LLC

Mr. Davis provided an overview of the request from 304 E Onondaga St LLC seeking \$200,000 for a period of ten (10) years (120 Months) and 4.0% interest. The first six (6) months would be an interest-only period giving the applicant time to become established and begin generating revenue. The funding was requested to complete the buildout needed renovate the restaurant space for “The Noble Cellar” to open.

Staff recommended that the Board approve the applicant for \$100,000 for a period of ten (10) years (120 months) and 4.0% interest rate, with the first six (6) months being an interest-only period giving the applicant time to begin generating revenue.

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

- 499 Syracuse City Centre, LLC

Mr. Davis provided an overview of the request from 499 Syracuse City Centre, LLC seeking \$200,000. The funding was requested to assist with is looking to renovate and build five (5) new apartments on the eighth floor to rent at market rate. They’ve begun the renovations, however, need financing to ensure that the apartments are finished and ready to be rented in a timely manner to mitigate the loss of revenue from the floor being unoccupied.

Staff recommended that the Board approve the applicant for \$200,000 for a period of ten (10) years (120 months) and 4.0% interest rate, with the first six (6) months being an interest-only period giving the applicant time to begin generating revenue.

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

- LM Lifestyle Collections, LLC

Mr. Davis provided an overview of the request from LM Lifestyle Collections, LLC seeking \$95,000. The funding was requested to assist with renovations at the new 238 W. Jefferson St. restaurant location.

Staff recommended that the Board approve the applicant for \$96,000 for a period of ten (10) years (120 months) and 4.0% interest rate to reflect the term of the lease, with three (3) months interest-free term. This is subject to change as the applicant is working with the landlord to extend the lease further. The additional \$1,000 is to cover application legal fees.

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

VI. Adjourn

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

The meeting was adjourned at 4:31PM.

SEDCO ARPA Lending Programs Application Summary
Financial Request Analysis
Fund Type: _____



PART I: APPLICANT INFORMATION					
Business Name	Business Address	Business/Industry Category:	Year Founded	Current # of employees	Total Amount Requested
					\$
PART II: BUSINESS LOCATION					
Neighborhood Location:		Located within ARPA-designated Census Tract?			<input type="checkbox"/> Y <input type="checkbox"/> N
PART III: BUSINESS OWNERSHIP					
Owner Name(s)	Residential Address:	% Owner	Credit Score	Total Covid-19 Assistance Received?	\$
				Previously Assisted by SEDCO/SIDA Covid Programs?	<input type="checkbox"/> Y <input type="checkbox"/> N
				Did the business experience a decline in 2021/22?	<input type="checkbox"/> Y <input type="checkbox"/> N
PART IV: USE OF ARPA FUNDS:					
Summary of the Requested Use of Funds:	Impact of Covid-19:	Efforts Taken Since March 2020:			
PART V: BUSINESS FINANCIALS					
Business Financials			Supporting Documents Submitted		
	FY 2022	FY 2023 (Interim)	The following documents were submitted with the request:		
Total Sales	\$	\$	Completed Application		
Total Income (Loss)	\$	\$	2022 Corporate Tax Returns		
Total Expenses	\$	\$	2022 Personal Tax Returns		
Net Profit (Loss)	\$	\$	2023 Interim Financials		
			Personal Financial Statement		
			NYS-45 Form		
PART VI: PROPOSED BUDGET + PERSONAL FINANCIALS					
Proposed SEDCO ARPA Budget			Personal Financial Statement		
Amount	Expense/Item	Purpose		Owner #1	Owner #2
\$			Total Assets	\$	\$
\$			Total Liabilities	\$	\$
\$			Net Worth	\$	\$
\$			Eligible for Forgiveness?		Y <input type="checkbox"/> N
\$			Staff Recommendation:		\$
\$					
Other Notes					