



**To:** SEDCO Board of Directors  
**From:** Vaughn Davis  
**Date:** January 31, 2024  
**Re:** SEDCO Board of Directors Meeting Agenda – February 1, 2024

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The Syracuse Economic Development Corporation **Board of Directors Meeting on Thursday February 1, 2024, 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 December 15, 2023, Board meeting.

**VI. New Business**

**ARPA Micro Enterprise Fund Requests - 4**

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. Inclusive 360, LLC

**ARPA Small Business Assistance Fund Requests - 5**

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

1. KB Nutrition

**Additional Funding Request – 6**

Review and discussion of a request for additional funding by a current ARPA award recipient.

1. CNY Pizza, LLC

**Mayor's office to reduce gun violence update – 7**

**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, February 1ST, 2024**

**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](mailto:VDavis@syrgov.net)**

## **Minutes**

Syracuse Economic Development Corporation  
Board of Directors Meeting  
Thursday, December 15, 2023  
3:30 – 4:30 PM

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

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**Board Members Present:** Eric Ennis, Andrew Fish, Sheena Solomon, Richard Driscoll,  
Patrick Lannon, Calvin corridors Jr,

**Board Members Excused:** Mark Barbee, Rita Paniagua, Steve Gross, Karolina Marcinkowski,  
Ashanti Dickerson

**Staff Present:** Vaughn Davis, Jakia Durham Kelly, Ted Spencer, Esq.

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### **I. Call Meeting to Order**

Mr. Ennis called the meeting to order at 3:33 PM.

### **II. Roll Call**

Mr. Ennis acknowledged that all Board Members were present except for Mark Barbee, Rita Paniagua, Steve Gross, Karolina Marcinkowski, Ashanti Dickerson

### **III. Proof of Notice**

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

### **IV. Minutes**

Mr. Ennis reviewed the meeting minutes from the November 2, 2023 Board meeting. No further discussion was held regarding the minutes and the board members present recommended for approval.

## V. New Business

### ARPA Micro – Enterprise Fund:

#### 1. Syracuse Soapworks

Mr. Davis provided an overview of the request for assistance from Syracuse Soapworks to provide financing in the amount of \$5,000 for a term of two (2) years (24 months) at 2.0% interest. The funding was requested to assist with the payment of a new HVAC system.

Staff recommended that the Board approve the applicant in the amount of \$5,000 for a term of two (2) years (24 months) and 2.0% interest rate.

Mr. Driscoll made the motion to approve the request. Ms. Solomon seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

### American Rescue Plan Act (ARPA) Community Impact Fund:

#### 1. CNY Pizza, LLC

Mr. Davis provided an overview of the request for assistance from CNY Pizza, LLC to provide financing in the amount of \$200,000 for a term of (15) years (180 months) at 2.0% interest. The requested funding was to assist with the renovations to both of its local pizzerias.

Staff recommended that the Board approve the applicant in the amount of \$125,000 for a term of ten (10) years (120 months) and 5% interest rate.

Mr. Driscoll made the motion to approve the request. Andrew Fish seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

### Traditional SEDCO Financing:

#### 1. Jordan Davis Services, LLC

Mr. Davis provided an overview of the request for assistance from a local cleaning company, Jordan Davis, LLC to provide capital to assist with the acquisition of another local cleaning company for sale. The request was for \$29,000 with a term of (10) years (120 months) at 2% interest.

Staff recommended that the Board approve the applicant in the amount of \$29,000 for a term of ten (10) years (120 months) and a 2% interest rate.

Mr. Fish made the motion to approve the request. Mr. Corridors Jr. seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

**New Business cont.**

**1. Mayor's Office to Reduce Gun Violence:**

Mr. Lateef Johnson-Kinsey explained that he and SEDCO staff have been working together to create a loan program to assist the vendors of the Safter Street Syracuse Initiative by providing bridge loans to provide start up capital so that they may begin operating and servicing the high-risk individuals in the community. The intent of the program is to provide counseling, mentoring and conflict mediation for 50 selected high-risk individuals who have been affected by gun violence. SEDCO staff provided an outline of the bridge loan program detailing the general terms of the loan. The board expressed their support for moving forward with the recommendation.

Mr. Fish made the motion to approve the request. Ms. Solomon seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

**2. 2024 Organizational Budget:**

The Board reviewed SEDCO's annual budget for the fiscal year ending December 31, 2024.

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

**VI. Adjourn**

Mr. Ennis asked for a motion to adjourn the monthly board meeting. Ms. Solomon made the motion. Mr. Corridors Jr. seconded the motion. **ALL BOARD MEMBERS PRESENT APPROVE TO ADJOURN THE MEETING**

The meeting adjourned at 4:34 PM.

**SEDCO ARPA Lending Programs Application Summary**  
**Financial Request Analysis**  
**Fund Type:** \_\_\_\_\_



<i>PART I: APPLICANT INFORMATION</i>					
Business Name	Business Address	Business/Industry Category:	Year Founded	Current # of employees	Total Amount Requested
					\$

<i>PART II: BUSINESS LOCATION</i>			
Neighborhood Location:		Located within ARPA-designated Census Tract?	<input type="checkbox"/> Y <input type="checkbox"/> N

<i>PART III: BUSINESS OWNERSHIP</i>					
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

<i>PART IV: USE OF ARPA FUNDS:</i>		
Summary of the Requested Use of Funds:		

<i>PART V: BUSINESS FINANCIALS</i>				
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	

<i>PART VI: PROPOSED BUDGET + PERSONAL FINANCIALS</i>					
Proposed SEDCO ARPA Budget			Personal Financial Statement		
Amount	Expense/Item	Purpose		Owner #1	Owner #2
\$			Total Assets	\$	\$
\$			Total Liabilities	\$	\$
\$			Net Worth	\$	\$
\$			<b>Eligible for Forgiveness?</b>	Y <input type="checkbox"/> N	
\$			<b>Staff Recommendation:</b>	\$	
\$					

**Other Notes**

**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					



January 29, 2024

Memorandum To: **SEDCO Loan Review Committee**  
From: Vaughntorrien Davis  
Re: CNY Pizza, LLC | ARPA Community Impact Fund  
Staff Recommendation: **\$60,000.00** in SEDCO ARPA loan Financing

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**Borrower:**

CNY Pizza owns two Pavone's Franchises and is in the process of updating the dining room and kitchens for both locations. One is located on Butternut Street and the other on South Warren Street. The updates are projected to take 2 weeks and will include:

- New Flooring
- Updated lights and fixtures
- Updated Kitchen equipment
- Updated furniture

The applicant is putting up a portion of the \$160,000 project budget and is also seeking traditional financing from a local credit union to assist with the costs so there are funds left to operate the business.

**Proposed Project:**

The owner Randal Hon is renovating and updating the Pavone's franchises located at 500 Butternut and 349 S. Warrant St. The upgrades will include a complete renovation of the dining rooms, kitchens, and Service Station.

**UPDATE:**

Due to the applicant's businesses being franchise business, it must adhere to the guidelines set to ensure uniformity, this has resulted in the costs of the furniture has increased significantly from \$40,300 to 100,300. This is due to a combination of the type of furniture selected by the franchise and that they need to be custom built to fit in the space in the S. Warren Street location. The applicant is requesting the SEDCO Board add an additional \$60,000 to the initial award amount, bringing it to a total of \$185,000. The provided funding that will go towards completing the project and prevent them from having to use part of their operating cost.

**SEDCO Loan Request** – \$60,000.00

**Usage of Funds:**

The funds requested are to go toward financing the applicant's renovations and upgrades to the South Warren St. and Butternut St. locations.

The funds they're requesting will go towards:

- The demolition/renovations
- Purchasing new light fixtures and furniture.
- Purchasing new kitchen equipment.
- Payroll



**SOURCES & USES:**

Project Budget:

a. Payroll	\$9,700
b. Renovations	\$25,000
c. Equipment	\$85,000
d. Furniture/Fixtures	\$100,300
<b>TOTAL INVESTMENT</b>	<b>\$220,000</b>

Project Sources:

a. SEDCO Loan Financing	\$185,000
b. Owner Equity	\$35,000
<b>TOTAL INVESTMENT</b>	<b>\$220,000</b>

**Recommendation:**

Staff recommends the Loan Committee approve the applicant's request in the total amount. Pavone's Pizza has been a staple in the Syracuse area for multiple generations and the owner is ensuring that it remains a staple by adhering to the franchise guidelines for the remodel and extending the hours of the S. Warren Street location from 5 days a week to 7 days a week and extending the hours of service to generate additional income. The increase in hours will allow provide additional employment opportunities to the community and add to the revitalization of both downtown and the Butternut Street.

The loan terms will keep the same structure that was previously approved by the SEDCO Board of Directors with an interest rate of 5.0%, a term of fifteen (10) years (120 months) with an interest only period of (3) months.

**Collateral:**

SEDCO would seek to hold a subordinate lien through a UCC filing on all the furniture, fixtures and equipment purchased with the funds for capital upgrades. SEDCO will also secure a personal guarantee from R. Hon as the founder and director of the applicant entity.

**Attachments:**

1. Updated Gerharz Invoice