



**To:** SEDCO Board of Directors  
**From:** Ben Slate  
**Date:** October 8, 2025  
**Re:** SEDCO Board of Directors Meeting Agenda – October 8, 2025

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The Syracuse Economic Development Corporation **Board of Directors Meeting on Wednesday October 8, 2025, at 4:00 PM, held in One Park Place, 300 South State Street, Syracuse, NY 13202.**

**I. Call Meeting to Order**

**II. Roll Call**

**III. Proof of Notice**

**IV. Minutes**

Approval of minutes from the September 10, 2025, Board Meeting.

**V. New Business**

**ARPA 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.

1. Erma's Bistro

**VI. Syracuse Development Center**

Requesting approval for SEDCO to enter into an agreement with the City of Syracuse regarding the SDC project.

**VII. Portfolio Update**

Review and discussion surrounding the status of the SEDCO loan portfolio, including conversations regarding the restructuring of loan repayments.

**VIII. Adjourn**



PLEASE POST

PLEASE POST

PLEASE POST

**PUBLIC MEETING NOTICE**

**THE SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**

**HAS SCHEDULED**

**A**

**BOARD OF DIRECTORS MEETING**

**ON**

**Wednesday, October 8, 2025**

**AT 4:00 PM**

**IN THE BURNET EXECUTIVE CONFERENCE ROOM**

**LOCATED AT**

**SYRACUSE CITY OFFICES AT ONE PARK PLACE**

**300 SOUTH STATE STREET SUITE 700, SYRACUSE, NY 13202**

**For more information, please contact Benjmain Slate at [SEDco@syr.gov](mailto:SEDco@syr.gov)**

**Minutes**  
Syracuse Economic Development Corporation  
Board of Directors Meeting  
Wednesday September 10, 2025  
4:00 – 5:00 PM

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Meeting was held in **One Park Place, 300 South State Street, Syracuse, NY 13202**

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**Board Members Present:** Eric Ennis, Andrew Fish, Calvin Corriders, Rita Paniagua, Sheena Solomon, Patrick Lannon, Carl Thomas

**Board Members Excused:** Ashanti Dickerson, Melissa Davis, Steve Gross

**Staff Present:** Benjamin Slate, Ted Spencer, Trecoy Boyd, Kevin Race, Shakira Jackson, Brianca Hill

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**I. Call Meeting to Order**

Mr. Ennis called the meeting to order at 4:06 PM.

**II. Roll Call**

Mr. Ennis acknowledged that all Board Members were present except for Ashanti Dickerson, Melissa Davis, Steve Gross.

**III. Proof of Notice**

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

**IV. Minutes**

Mr. Ennis and board members reviewed the meeting minutes from the June 11, 2025, Board meeting. No further discussion was held regarding the minutes and the board members present recommended for approval. Ms. Paniagua made the motion to approve the request. Mr. Corriders seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

**V. New Business**

Review and discussion of the loan financing requests submitted for consideration.

1. The Bread Factory, LLC

Mr. Slate provided an overview of the loan request from Syracuse Bread Factory LLC, led by partners Jason Evans, Randy Hadzor, and Matt Rayo, for the remediation and redevelopment of the historic, long-vacant building at 200 Maple Street on Syracuse's Near Eastside. The project will preserve the century-old structure while converting it into 19 residential units and 3 commercial spaces. The borrower is requesting a \$200,000 loan with a 10-year term at 3% interest, including an 18-month interest-only period, to fund a remedial environmental investigation essential for securing further redevelopment financing.

SEDCO will secure a first-position lien on the property, with approval to subordinate if construction financing is obtained, and personal guarantees from the principals are required. Staff recommended approval of the loan based on the project's positive community impact and the development team's experience. Mr. Fish made the motion to approve; Ms. Solomon seconded, and **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

2. 15<sup>th</sup> Ward Developing, LLC

Mr. Slate provided an overview of the loan request from 15th Ward Developers, LLC for the completion of the redevelopment project at 112–114 Burt Street in Syracuse's historic 15th Ward. The property, co-owned by Duane Owens and Joseph Bryant, is being transformed into a mixed-use building featuring one commercial unit and three residential units, including one affordable housing unit set at 80% AMI. Due to unforeseen complications and cost overruns, the borrower is seeking a \$200,000 loan from SEDCO to close a financing gap and complete construction.

The loan is proposed with a 10-year term amortized over 30 years, a 3% fixed interest rate, and an 18-month interest-only period. SEDCO will hold a second-position lien, contingent upon approval from the first lienholder, Community Preservation Corporation (CPC). Personal guarantees will be required from the principals. Staff recommended approval, noting the project's positive community impact and the borrower's substantial equity contribution. Ms. Paniagua made the motion to approve the request. Mr. Thomas seconded the motion. Mr. Corridors abstained. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

3. Sign-Speak, Inc.

Mr. Slate provided an overview of the loan request from Sign-Speak, Inc., an AI-driven startup focused on real-time communication solutions between Deaf/Hard-of-Hearing individuals and hearing people. Founded by Yamillet Payano, Nikolas Kelly, and Nicholas Wilkins, the company is seeking a \$100,000 convertible debt note to fund legal expenses and cloud service maintenance. The note carries a 3-year term with a 2% annual interest rate, payable semi-annually, and includes an option for SEDCO to convert the debt into equity at maturity.

SEDCO will secure a first-priority lien on all assets developed with the loan proceeds. Staff recommended approval, citing the company's positive growth trajectory and strategic potential despite

current limited cash flow. Mr. Lannon made the first motion to approve. Ms. Solomon seconded the motion. Mr. Fish abstained. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

## **VI. Portfolio Restructuring**

Mr. Slate presented a request for continued flexibility to negotiate repayment terms, including interest rates from 0-3% and new repayment plans, with borrowers of Emergency Relief Loans and more recent accounts. The goal is to encourage consistent repayment of overdue balances without requiring board approval for each modification. The board granted SEDCO staff this discretion, with the understanding that updates on negotiations will be provided at future meetings. This builds on the prior approval for restructuring delinquent and matured loans in the SEDCO portfolio. Mr. Fish made the motion to approve the request. Mr. Ennis seconded the motion. **ALL BOARD MEMBERS PRESENT UNIMOUSLY APPROVED.**

## **VII. Grant Award Updates**

### **1. Choice Neighborhood Implementation**

Mr. Slate presented a request for SEDCO to accept an allocation of HUD Choice Neighborhoods Initiative (CNI) funds under the Critical Community Improvement grant to support the Emerging Developers Incubator. The \$500,000 in revolving loan fund resources will be used to support real estate development and small business projects in the East Adams Neighborhood, specifically targeting developers and entrepreneurs who have historically faced barriers to accessing capital. The funds will be deployed over the life of the Choice Neighborhoods grant (2024–2032). Mr. Fish made the motion to approve. Ms. Solomon seconded the motion. **ALL BOARD MEMBERS PRESENT UNIMOUSLY APPROVED.**

### **2. Food Access Expansion**

Mr. Race provided an update on the Valley Plaza Grocery Store project, which was awarded \$1.7 million through the NYS Ag & Markets Food Access Expansion Program in June 2025 following the application submission in December 2024. The project is currently in the contract review phase, with submission targeted for October. The developer and grocer are actively commissioning architectural drawings and have begun ordering equipment, with potential interest in SEDCO financing to offset early personal expenses. SEDCO has approved execution of the grant contract with New York State and the drafting and execution of subcontractor agreements with Ellicott Development and AK Kaid/Super Imperial Market. The first public open house is tentatively scheduled for October 27, 2025, with construction expected to begin in December and a store opening planned for May 2026. Mr. Corridors made the motion. Ms. Paniagua seconded the motion. **ALL BOARD MEMBERS PRESENT UNIMOUSLY APPROVED.**

## **VII. Adjourn**

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

The meeting adjourned at 5:27 PM.



October 8, 2025

Memorandum To: **SEDco Board of Directors**  
Re: **Erma's Bistro Inc | SEDco Community Impact Fund Request**  
Staff Recommendation: **\$180,000**

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**Borrower Background:**

Latoya Ricks is the owner of Emra's Bistro Inc. and Erma's Island, Inc., two food service businesses based in Syracuse, New York. Originally from Jamaica, Ricks immigrated to the United States at the age of 19. She launched Erma's Island in downtown Syracuse at the Salt City Market, where the business focuses on serving Jamaican-style cuisine. Since opening, Erma's Island has built a customer base and continues to operate at that location.

Based on the performance of Erma's Island, Ricks is expanding her operations with a second business, Emra's Bistro, to be located in Armory Square. This new venture represents a continuation of her involvement in the local food and restaurant industry.

**Proposed Project:**

Latoya Ricks is expanding her restaurant operations by leasing 325 S. Clinton Street in Armory Square, located in Downtown Syracuse. The site was previously occupied by Modern Malt and includes an existing restaurant infrastructure. The space requires only minor cosmetic renovations and some equipment upgrades, providing a suitable foundation for the launch of Ricks second restaurant: Erma's Bistro, Inc.

To support the opening of this new location, Erma's Bistro is seeking a loan of up to \$180,000. The funding will be used to complete necessary updates and prepare the establishment for full operational capacity.

Erma's Bistro will maintain the focus on authentic Jamaican cuisine established by Erma's Island. The new location will allow for an expanded menu, extended hours of operation, and the addition of alcohol service. With full control over operating hours and a central location in Armory Square, the business aims to broaden its customer base and increase revenue potential.

**SEDco Loan Request:**

The borrower is requesting a loan of \$180,000 to be used for final upgrades and renovations to the new restaurant location at 325 S. Clinton Street, Syracuse, NY.

**Collateral:**

SEDco will require a first-position lien on all furniture, fixtures, and equipment purchased with the use of SEDco funds. In addition, SEDco will require a personal guarantee from the owner, Latoya Ricks, as well as a corporate guarantee from Erma's Island, Inc.

**Recommendation:**

The business owner, Latoya Ricks, has demonstrated a successful track record through the ongoing operation of Erma's Island, Inc., which will also serve as a guarantor for the proposed loan. The planned expansion to 325 S. Clinton Street represents a strategic opportunity to increase revenue by leveraging a larger space, extended hours of operation, and the introduction of alcohol sales.

The borrower has submitted financial projections that are well-supported by historical performance data and internal stress testing. These projections, along with a detailed business plan and demonstrated operational capacity, indicate a strong likelihood of success at the new location.

Based on this information presented it's recommended that SEDCO approve a loan of \$180,000 to Erma's Bistro, Inc. The loan will be structured over a 66-month term (5.5 years) at a fixed interest rate of 3%. The first six months will be interest-only to allow for renovations and initial business stabilization, followed by 60 months of principal and interest payments.

**SOURCES & USES:**

<b>Uses</b>		
1	Acquisition	\$12,500.00
2	Renovations	\$60,000.00
3	Equipment	\$15,000.00
4	Labor	\$18,000.00
5	Furniture and Fixtures	\$30,000.00
6	POS System	\$3,000.00
7	Licenses	\$12,500.00
8	Professional Services	\$18,500.00
9	Insurance	\$6,000.00
10	Inventory	\$8,000.00
11	Signage	\$3,000.00
12	Contingency	\$25,000.00
<b>Total Investment</b>		<b>\$211,500.00</b>

  

<b>Sources</b>		
1	SEDCO	\$180,000.00
2	Owner's Equity	\$31,500.00
<b>Total Investment</b>		<b>\$211,500.00</b>