



To: SEDCO Board of Directors
From: Ben Slate
Date: December 10, 2025
Re: SEDCO Board of Directors Meeting Agenda – December 10, 2025

The Syracuse Economic Development Corporation **Board of Directors Meeting on Wednesday December 10, 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 October 8, 2025, Board Meeting.

V. New Business

Community Impact Fund Request-

Review and discussion of the loan financing request submitted as part of the Community Impact Fund for consideration.

1. Dakshin By Ambu Inc

VI. Syracuse Developmental Center Update

Overview and updates regarding the status of 800 S. Wilbur Avenue, also know as the SDC project.

VII. Portfolio Update

Discussion and overview of the current status of the loan restructuring for the SEDCO portfolio.

VIII. Approval of the 2026 Fiscal Year Budget

Review and request of approval for the proposed 2026 fiscal year budget for SEDCO.



PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

THE SYRACUSE ECONOMIC DEVELOPMENT CORPORATION

HAS SCHEDULED

A

BOARD OF DIRECTORS MEETING

ON

Wednesday, December 10, 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

Minutes
Syracuse Economic Development Corporation
Board of Directors Meeting
Wednesday October 8, 2025
4:00 – 5:00 PM

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

Board Members Present: Eric Ennis, Andrew Fish, Calvin Corriders, Sheena Solomon, Patrick Lannon, Carl Thomas, Melissa Davis, Steve Gross

Board Members Excused: Rita Paniagua

Staff Present: Benjamin Slate, Ted Spencer, Trecoy Boyd, Shakira Jackson

I. Call Meeting to Order

Mr. Ennis called the meeting to order at 4:02 PM.

II. Roll Call

Mr. Ennis acknowledged that all Board Members were present except for Rita Paniagua.

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 September 10, 2025, Board meeting. No further discussion was held regarding the minutes and the board members present recommended for approval. Ms. Solomon made the motion to approve the request. Mr. Fish seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

V. New Business

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

1. Erma's Bistro

Mr. Slate provided an overview of the loan request from Erma's Bistro Inc., owned by Latoya Ricks, for the expansion of her restaurant operations at 325 S. Clinton Street in Armory Square, Downtown

Syracuse. Ms. Ricks currently operates Erma's Island, a Jamaican-style restaurant located in the Salt City Market, and has built a strong customer base since opening. The new venture, Erma's Bistro, will build upon this success by offering an expanded menu, extended hours, and alcohol service in a larger, fully equipped space previously occupied by Modern Malt.

The borrower is requesting a \$180,000 loan with a 66-month term (5.5 years) at a fixed interest rate of 3%, including a six-month interest-only period to allow for renovations and business stabilization. The loan proceeds will be used for final upgrades and equipment purchases to prepare the new location for opening. SEDCO will secure a first-position lien on all furniture, fixtures, and equipment purchased with SEDCO funds, along with a personal guarantee from Ms. Ricks and a corporate guarantee from Erma's Island, Inc. Staff recommended approval of the loan based on Ms. Ricks' proven business performance, sound financial projections, and the project's potential to strengthen the local restaurant scene and contribute to economic activity in Armory Square. Mr. Fish made the motion to approve the request. Mr. Corridors seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

VI. Syracuse Development Center

SEDCO staff provide an overview of the Syracuse Development Center. The request was for SEDCO to enter into a resolution with the City of Syracuse to receive \$11,000,000 to be invested into the Syracuse Development Center. Mr. Fish made a motion to approve the request. Mr. Gross seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED,** noting that Ms. Paniagua was not present and Mrs. Davis abstained.

VII. Portfolio Update

SEDCO staff provided an update to the Board on the status of the portfolio restructuring. The discussion focused on the progress of Emergency Relief borrowers, including which borrowers are in communication to resume repayment and which are experiencing hardship. Staff also outlined next steps, which include continuing outreach to the remaining borrowers and beginning the process of drafting and amending the necessary legal documents.

VII. Adjourn

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

The meeting adjourned at 4:52 PM.



December 10, 2025

Memorandum To: **SEDco Board of Directors**
Re: **Dakshin by Anbu | SEDco Community Impact Fund**
Recommendation: **\$150,000**

Borrower Background:

Dakshin by Ambu Inc. is an Indian restaurant located in Armory Square, Syracuse, founded and operated by Vimala Mohanraj, a hospitality professional with more than fifteen years of experience in the food and beverage industry. The restaurant focuses on authentic South Indian cuisine, emphasizing traditional recipes, regional ingredients, and established cooking methods that reflect the culinary heritage of southern India.

Vimala came to the United States in 2016 and began her hospitality career at a Marriott Hotel in Washington, D.C. Over her first two years, she gained experience in hotel supervision and restaurant operations. With personal savings, she opened her first business in July 2019 in Cliffside Park, New Jersey. The restaurant's performance supported the opening of a second location a few years later. In 2022, due to ongoing challenges related to COVID-19, she sold both New Jersey locations and relocated to Albany. The sale funded her next venture, an established fine-dining Indian restaurant that continues to operate successfully. Although the business continues to perform well, Vimala is negotiating a buyout of her ownership interest in order to solely focus her energy and attention into the new venture in Syracuse and Armory Square.

During this transition, Vimala began planning her next project by connecting with community members in Syracuse. She relocated to Syracuse in February 2025 and signed the lease for her current restaurant that same month. The two-story space on Walton Street, formerly occupied by Kasai Ramen, has been redesigned to fit her needs while preserving the building's historical atmosphere. The business held a soft opening in May 2025, focusing on takeout service. Demand increased steadily, prompting accelerated growth. Dakshin's ongoing vision includes expanding dining services, offering live music and Bollywood-themed events, and operating a full bar featuring Indian beer and wine. Two chefs from South India prepare the menu, which is based on Vimala's recipes.

Proposed Project:

Dakshin by Ambu Inc. signed its lease in early 2025 and conducted a soft opening in May 2025, focusing on takeout and limited catering services. Following several months of preparation and community outreach, the restaurant held its grand opening in late October 2025, officially introducing full dine-in service to the public. During this period, the business also secured a Certificate of Occupancy and a liquor license, enabling full-service operations. Marketing efforts have focused on online outreach and community engagement to establish and maintain a consistent customer base.

The restaurant is now entering a growth phase and is seeking financial support to expand operations and improve efficiency. Planned improvements include completing the bar and events area to create a dedicated space for private gatherings, themed events, and community programming. These activities are intended to increase visibility, build a stronger regional presence, and encourage more customers to visit the primary restaurant location. Additional funding would also support the purchase and maintenance of restaurant and bar equipment required to meet service standards.

Looking forward, Dakshin plans to introduce a food truck designed to complement and enhance its catering services. The food truck will allow the business to serve corporate events, festivals, and off-site functions more efficiently, extending the restaurant's reach beyond its physical location. Participation in community events is expected to increase brand recognition and drive additional traffic back to the restaurant. All financial decisions are being guided by a focus on long-term sustainability, operational efficiency, and steady business growth.

SEDco Loan Request:

The borrower is requesting funding in the amount of \$200,000 to support the final completion of the new restaurant and to acquire additional equipment and property necessary for full operational capacity.

Collateral:

SEDCO will require a first priority lien on all business assets.

SOURCES & USES:

Uses		
1	Building Renovations	\$54,700.00
2	Equipment	\$42,700.00
3	Furniture Fixtures	\$20,000.00
4	Legal, Permits and Fees	\$7,300.00
5	Accounting and Payroll Systems	\$10,000.00
6	Initial Start Up Costs	\$122,600.00
Total Investment		\$257,300.00

Sources		
1	SEDCO	\$150,000.00
2	Owner's Equity	\$107,300.00
Total Investment		\$257,300.00

- The business has incurred expenses over the past seven months. As operations continue to expand and move toward stabilization, the business is seeking SEDCO financing to support remaining start-up and growth needs.
- The current restaurant space is not yet fully built out. While the main dining and kitchen areas are complete and operational, additional portions of the space require further renovation, along with the acquisition of remaining equipment needed to fully support service and event functions.
- The initial start-up costs include inventory, licensing, training, and consulting expenses.

Recommendation:

Based on the restaurant's potential economic and community impact, SEDCO staff recommends approval of funding for Dakshin by Ambu Inc. The restaurant is expected to create six full-time and six part-time positions, contributing to local employment and workforce development. In addition, Dakshin introduces a diverse cultural offering to the Syracuse dining scene through authentic South Indian cuisine, enhancing the variety of options available to the Armory Square community.

The loan is recommended with the following terms: \$150,000 at a 4 percent interest rate, to be repaid over 5 years. This structure provides the borrower with manageable repayment terms while supporting the completion of the restaurant, acquisition of necessary equipment, and expansion of services.

SYRACUSE ECONOMIC DEVELOPMENT CORPORATION
 PROPOSED ANNUAL BUDGET
 FISCAL YEAR ENDING DECEMBER 31, 2026

	2024	2025	2025	2026
	<u>Actual</u>	<u>Budget</u>	<u>Projected</u>	<u>Budget</u>
GRANT INCOME	444,400	5,000,000	-	14,171,900
BANK INTEREST INCOME	92,171	96,000	31,313	32,000
CD INTEREST INCOME - SCFCU	1	1	1	1
INTEREST INC. SCFCU SECONDARY	3,000	3,000	1,500	1,500
LOAN INTEREST INCOME - UNREST	135,406	198,821	155,189	175,000
MISCELLANEOUS INCOME	12,015	10,000	2,705	5,000
LOAN LATE FEE	-	-	38	2,000
INTEREST INCOME - DEYS	-	-	-	-
TOTAL REVENUE	686,993	5,307,822	190,747	14,387,401
OFFICE EXPENSE	9,636	12,000	5,912	6,000
SEDCO SALARY	135,688	289,671	283,984	299,000
SEDCO FICA	983	-	-	-
SEDCO HEALTH	3,645	-	-	-
SEDCO RETIREMENT	-	-	-	-
PROF SERVICES	7,461	13,412	27,474	28,000
PROF SERVICES - AUDIT/ACCTING	23,575	24,000	32,840	34,000
LEGAL FEES	-	-	310	-
INSURANCE - DIRECTORS	4,015	4,015	7,125	7,125
DEVELOPMENT GRANTS	-	-	-	-
DEV GTS - MIDLAND/LINCOLN/BELL	-	-	-	-
COVID RELIEF GRANT-HUD	-	-	7,510	-
BAD DEBT EXPENSE	-	-	-	-
MISC - BANK CHARGES	-	-	1	1
TOTAL EXPENSES	185,002	343,098	365,156	374,126
CURRENT PROFIT (LOSS)	501,992	4,964,724	(174,409)	14,013,275