



To: SEDCO Board of Directors
From: Ben Slate
Date: June 11, 2025
Re: SEDCO Board of Directors Meeting Agenda – June 11, 2025

The Syracuse Economic Development Corporation **Board of Directors Meeting on Wednesday June 11, 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 May 14, 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. The Mizpah

VI. M&T Bank Invoice and Pay

Requesting permission for a new program through M&T Bank to supplement invoicing. Implementation costs not to exceed \$2,500. Monthly cost not to exceed \$500.

VII. Portfolio Restructuring

Review and discussion surrounding engaging borrowers to discuss restructuring SEDCO loans in the attempt to receive repayment.



PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

THE SYRACUSE ECONOMIC DEVELOPMENT CORPORATION

HAS SCHEDULED

A

BOARD OF DIRECTORS MEETING

ON

Wednesday, June 11, 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 May 14, 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, Calvin Corriders, Alan Holt, Melissa Davis, Sheena Solomon, Steve Gross, Rita Paniagua

Board Members Excused: Andrew Fish, Ashanti Dickerson, Carl Thomas, Patrick Lannon

Staff Present: Benjamin Slate, Ted Spencer, Trecoy Boyd, Brianca Hill

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 Andrew Fish, Ashanti Dickerson, Carl Thomas, Patrick Lannon.

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 April 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. Gross seconded the motion.
ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.

V. SEDCO 2024 Audit Financial Statements Presentation by Grossman St. Amour

Grossman St. Amour representatives presented the results of the 2024 SEDCO Audited Financial Statements. The presentation provided a high-level summary of SEDCO's overall financial position and confirmed that the audit found no major issues. Standard audit procedures were followed to review financial statements and ensure everything was in order.

VI. Additional Funding Request

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. Miss Prissy's

Mr. Slate provided an overview of the loan request submitted by Miss Prissy's, a MWBE-certified restaurant previously located in the Salt City Market. In April 2024, the business was approved for a \$200,000 loan from SEDCO to support its relocation and expansion to a new 3,000-square-foot space at 431 S. Warren Street in downtown Syracuse.

Due to construction delays and unexpected cost overruns, the borrower is requesting an additional \$90,000 to complete the buildout and open the new location. The proposed financing would bring the total loan amount to \$290,000, with a 3% fixed interest rate, 10-year term, 12 months interest-only, and a balloon payment at maturity. The original loan will also be restructured to align with these new terms.

SEDCO staff recommended approval of the request to support business stabilization, job creation, and continued economic revitalization in downtown Syracuse. Ms. Solomon made the motion to approve the request. Mr. Corriders seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

VII. Presenting New Committee Structure

Mr. Slate provided an overview of the proposed restructuring of SEDCO's Loan Committee framework. The new structure outlines four categories: Professional Services, Hospitality, C&I/CRE, and DBE One Stop. Under this proposal, each board member will be assigned to two committee categories to ensure balanced participation when reviewing and voting on fully underwritten loan requests. Ms. Solomon made the motion to approve the request. Mr. Corriders seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

VII. Adjourn

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

The meeting adjourned at 5:20 PM.



June 11th, 2025

Memorandum To: **SEDco Board of Directors**
Re: **The Mizpah, LLC | SEDco Community Impact Fund Request**
Staff Recommendation: **\$125,000**

Borrower Background:

The “Mizpah Tower” is located in the heart of Downtown Syracuse, at the corner of Jefferson and Montgomery Streets. The building is owned by local attorney and developer Tom Cerio and is currently undergoing renovations to convert the upper floors into office and residential spaces. The church sanctuary, along with a portion of the basement, has been leased to Syracuse Sanctuary, LLC (a company owned by Mizpah, LLC), which plans to redevelop the area into an event venue and bar called “The Mizpah.” Mizpah, LLC—owned by Michael Greene and six other investors—has conducted market studies and developed a business plan aimed at bringing the long-vacant space back into active use while preserving the architectural character of the building.

The Mizpah will look to host events such as weddings, holiday parties or business events. These events will be held on Saturday through Tuesdays and when events are not taking place on Wednesdays through Friday, the space will be open to the public as a self-pour wine bar with limited food options, which will help maximize the borrower’s revenue and profit margins.

This project will be managed directly by Michael Greene a local developer and business owner, who is the owner of Harvey’s Garden, formerly a vacant warehouse, which is now a successful food truck park and beer hall in the City of Syracuse. Prior to operating Harvey’s Garden, Michael was a commercial property manager and served as Director of City Real Estate for CBD Brokerage. Michael also served the City of Syracuse for six years as a Common Councilor.

Proposed Project:

The Mizpah aims to breathe new life into a long-vacant church building by transforming it into a premier venue for events and social gatherings in the heart of Downtown Syracuse. The vision is to create an awe-inspiring, community-centered space that serves as both a cultural landmark and a dynamic gathering place for the region.

Although the building is structurally sound, it has been unused for nearly two decades and shows significant signs of disinvestment. Renovations are required to restore the interior, modernize the infrastructure, and bring the space up to current safety and accessibility standards. This revitalization will include updates to HVAC, electrical, and plumbing systems, as well as aesthetic improvements that respect and preserve the building’s historic character.

To realize this vision, the project will require an estimated \$1,000,000 in upfront investment. These funds will be used to complete the necessary renovations, acquire essential equipment, and prepare the space for operation. Once completed, The Mizpah will serve as a key asset to the community, offering a venue for weddings, cultural events, business functions, and public programming, helping to further activate and enrich the downtown corridor.

SEDco Loan Request:

The borrower is requesting financing in the amount of \$125,000 from SEDco, with a 10-year term and an initial 6-month interest-only period. The loan proceeds will be used to support critical aspects of the repair, restoration, and buildout of The Mizpah.

Collateral:

SEDco will take a subordinate lien on all furniture, fixtures, and equipment (FF&E) associated with the project. In addition, a personal guarantee will be required from Michael Greene as well as Syracuse Sanctuary, LLC.

SOURCES & USES:

Uses		
1	Permits & Licenses	\$13,500.00
2	Legal, Accounting, and Insurance	\$24,700.00
3	Market Study	\$11,000.00
4	Architect & Design	\$35,000.00
5	Equipment	\$102,950.00
6	Wedding Venue Fixtures	\$54,500.00
7	Interior and Exterior Construction/Renovations	\$600,600.00
8	Office	\$6,250.00
9	Marketing & Working Capital	\$31,500.00
10	Contingency	\$120,000.00
Total Investment		\$1,000,000.00

Sources		
1	Owners' Equity	\$500,000.00
2	Home Headquarters	\$375,000.00
3	SEDCO	\$125,000.00
Total Investment		\$1,000,000.00

- Construction to be completed by CBD Construction.

Recommendation:

The Mizpah project represents a significant opportunity to reactivate a long-vacant and highly visible property in the heart of Downtown Syracuse. The redevelopment will not only preserve a historic structure but also contribute to the vibrancy and economic revitalization of the heart of downtown by introducing a high-quality event and social gathering space.

Ownership brings proven experience in real estate development, commercial property management, and community engagement. Additionally, the submitted market study and financial pro forma support the viability of the business model and demonstrate the borrower's capacity to successfully repay the proposed loan.

Importantly, the borrower is contributing 50% of the project's total \$1,000,000 investment in the form of owner equity. This substantial equity position significantly reduces the financial risk to SEDCO and underscores the borrower's commitment to the project's success.

Based on the information presented, SEDCO staff recommends approval of the financing request under the following terms: a loan amount of \$125,000 with a 10-year term at a fixed interest rate of 5%. The repayment structure will include the first six months as interest-only, followed by regular principal and interest payments for the remainder of the term. As collateral, SEDCO will take a subordinate lien on all furniture, fixtures, and equipment associated with the project, and personal guarantees will be required from all business owners.

The loan will serve as a critical piece of the project's capital structure and help ensure the timely and successful launch of a project aligned with SEDCO's mission to support economic development and neighborhood revitalization.



June 11, 2025

Memorandum To: **SEDco Board of Directors**
Re: **Portfolio Restructure**

Proposed Project:

Several loans in our current portfolio are past due on repayment with some either nearing or surpassed their original maturity dates. To address this situation, we are proposing a structured plan to amend the terms of these loans through formal modifications to the existing loan agreements. The primary objective of this initiative is to bring these accounts back into compliance, maintain borrower engagement, and address the underlying factors that have contributed to the delinquencies.

To remediate the situation, we recommend modifying the loan agreements to include revised repayment schedules and, where appropriate, extended maturity dates. These adjustments will provide borrowers with a more realistic and achievable timeline for repayment while also accounting for administrative delays and the unique challenges faced by both borrowers and the organization. Additionally, we will assess the treatment of accrued interest and late fees on a case-by-case basis—determining whether such amounts should be waived, capitalized, or restructured to ensure fair and sustainable outcomes. Each borrower will receive a formal loan amendment along with a revised payment schedule reflecting the new terms. To help prevent similar issues from arising in the future, we will implement more robust procedures for loan monitoring, borrower communication, and invoicing. This loan restructuring initiative is designed not only to preserve the value of the loan portfolio but also to reinforce our commitment to sound financial management and to the long-term success of our borrowers.

Over the next few board meetings, the SEDco team will present groups of loans from the portfolio that are recommended for restructuring. In today's meeting, we are focusing on loans issued under the COVID-19 Emergency Relief Fund. These loans were originally structured as one-year bridge financing to support local businesses during the economic disruptions caused by the COVID-19 pandemic.

Previously, the Board approved a set of restructuring options, which are summarized on page 2 of this document. The SEDco staff is recommending re-approval of these repayment options. These loans were not previously restructured due primarily to the second wave of the COVID-19 pandemic, specifically the impact of the Omicron variant. As the SEDco team began engaging with borrowers regarding restructuring, the resurgence of COVID-19 in our area significantly impacted businesses' ability to begin repayment.

Also included for review are borrowers whose loans have matured or are approaching maturity. For these borrowers, we propose revising their payment schedules to reflect the remaining number of payments from their original loan terms, extending those payments over a new timeline into future years.

Where appropriate, we will also seek to consolidate multiple loans held by the same borrower into a single agreement. This will help simplify accounting and improve administrative efficiency across the portfolio.

COVID-19 EMERGENCY RELIEF FUND

REPAYMENT / LOAN REFINANCE OPTIONS

Payoff Options:

1. *Full Payoff with a discount*
20% Discount on
No interest accrued

Loan Restructuring:

2. *Refinance into traditional SEDCO Loan – 1 Year Plan*
1 Year – 12 month loan
1% interest
Example under this scenario*:
 - Ex. \$10,000 loan – monthly payment of \$837.85
 - Interest revenue collected by SEDCO: \$54.25
3. *Refinance into traditional SEDCO Loan – 2 Year Plan*
2 Year – 24 month loan
2% interest
Example under this scenario*:
 - Ex. \$10,000 loan – monthly payment of \$425.40
 - Interest revenue collected by SEDCO: \$209.66
4. *Refinance into traditional SEDCO Loan – 3 Year Plan*
3 Year – 36 month loan
3% interest
Example under this scenario*:
 - Ex. \$10,000 loan – monthly payment of \$290.81
 - Interest revenue collected by SEDCO: \$469.24

Notes:

*The loan examples listed above for \$10,000 are strictly used for explanation purposes to show the impact on borrowers and the revenue generated for SEDCO.