



To: SEDCO Board of Directors
From: Ben Slate
Date: August 13, 2025
Re: SEDCO Board of Directors Meeting Agenda – August 13, 2025

The Syracuse Economic Development Corporation Board of Directors Meeting on Wednesday August 13, 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 June 11, 2025, Board Meeting.

V. New Business

SEDCO Investment Request-

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

1. Sign-Speak, Inc.

VI. Portfolio Restructuring

Discussion surrounding reengaging with borrowers to discuss SEDCO loan repayment.

VII. Fiscal Sponsorship

Updates surrounding fiscal sponsorship for the Pride & Prosperity Event.



PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

THE SYRACUSE ECONOMIC DEVELOPMENT CORPORATION

HAS SCHEDULED

A

BOARD OF DIRECTORS MEETING

ON

Wednesday, August 13, 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 Benjamin Slate at SEDCO@syr.gov

Minutes

Syracuse Economic Development Corporation
Board of Directors Meeting
Wednesday June 11, 2025
4:00 – 5:00 PM

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

Board Members Present: Andrew Fish, Calvin Corriders, Rita Paniagua, Steve Gross, Patrick Lannon, Carl Thomas

Board Members Excused: Eric Ennis, Ashanti Dickerson, Melissa Davis, Sheena Solomon, Alan Holt

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

I. Call Meeting to Order

Mr. Fish called the meeting to order at 4:04 PM.

II. Roll Call

Mr. Fish acknowledged that all Board Members were present except for Eric Ennis, Ashanti Dickerson, Melissa Davis, Sheena Solomon and Alan Holt.

III. Proof of Notice

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

IV. Minutes

Mr. Fish and board members reviewed the meeting minutes from the May 14, 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. Thomas seconded the motion.

ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.

V. SEDCO Traditional Loan Request

Review and discussion of the SEDCO traditional loan request.

1. The Mizpah

Mr. Slate provided an overview of the loan request submitted by Mizpah, LLC for the redevelopment of the Mizpah Tower, located at the corner of Jefferson and Montgomery Streets in downtown Syracuse. The building, owned by local developer Tom Cerio, is leasing out the former church sanctuary and basement, which will be transformed into an event venue and self-pour wine bar called “The Mizpah”. This redevelopment and business is led by Michael Greene, a local developer and former City of Syracuse Common Councilor, with a proven track record in adaptive reuse projects.

The borrower is requesting a \$125,000 loan from SEDCO to support critical building renovations and buildout of the venue. The loan is proposed with a 10-year term and a 6-month interest-only period. The total project investment is estimated at \$1 million, aimed at revitalizing a long-vacant property while preserving its historic character. The loan proceeds will support repair, restoration, and the buildout. SEDCO staff recommended approval of the request to support continued economic development and activation of a key property in the downtown area. Ms. Paniagua made the motion to approve the request. Mr. Gross seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

VI. M&T Bank Invoice and Pay

Mr. Slate presented to the board a new program through M&T Bank that will supplement invoicing for SEDCO borrowers. These implementation costs are estimated to not exceed \$2,500, with a monthly cost not to exceed \$500. The program will streamline invoicing processes and improve overall efficiency in borrower account management. Mr. Corriders made the motion to approve the request. Ms. Paniagua seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

VII. Portfolio Restructuring

Mr. Slate presented to the board a loan restructuring initiative to address delinquent and matured loans within the SEDCO portfolio. The proposal includes formal modifications to loan terms, consolidation of multiple loans where appropriate, and a set of approved repayment options. These options include a discounted full payoff or refinancing into traditional SEDCO loans with 1-, 2-, or 3-year terms at fixed interest rates of 1%, 2%, and 3%, respectively.

This meeting focused on loans issued under the COVID-19 Emergency Relief Fund as well as other matured SEDCO loans where contact had previously been lost with borrowers. Mr. Corriders made the motion to approve the request. Mr. Gross seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

VII. Adjourn

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

The meeting adjourned at 4:48 PM.



Date: August 13, 2025

Memorandum To: **SEDCO Board of Directors**
Re: Sign-Speak, Inc.
Staff Recommendation: **\$100,000 SEDCO Investment**

Borrower Background:

Sign-Speak, Inc. is an AI-driven startup focused on making real-time communication between Deaf/Hard-of-Hearing individuals and hearing people seamless. Their technology translates American Sign Language (ASL) into text or speech and vice versa, using a combination of computer vision, natural language processing, and animated signing avatars. What makes Sign-Speak unique is its commitment to building with the Deaf community, ensuring its products respect linguistic and cultural nuances rather than simply converting gestures into words.

Founded by Yamillet Payano, Nikolas Kelly, and Nicholas Wilkins, the company has earned funding and support from Google, Amazon, and other investors. Their tools, including live captioning (CaptionASL), ASL-enabled chatbots, and embeddable web avatars, are designed for broad use in education, customer service, and enterprise environments. The team's mission is to create functional equivalency in communication by empowering Deaf users to fully participate in voice-dominant settings.

Proposed Project:

The Borrower is seeking a \$100,000 convertible debt note to fund legal expenses related to patent and contract work, as well as costs associated with maintaining their cloud-based services. The note will carry a 3-year term and a 2% annual interest rate, with interest payments due semi-annually. At the end of the term, SEDCO will have the option to either request full repayment of the outstanding principal and accrued interest or convert the debt into an equity stake in the company.

SEDCO Loan Request:

The Borrower is requesting a \$100,000 Convertible Debt Note with a 3-year term and a 2% annual interest rate.

Collateral:

SEDCO is requiring a first-priority lien on all assets acquired or developed using the proceeds from the convertible debt note.

Sources & Uses

Uses	
1	Cloud Computing
2	Contract Lawyer
3	Patent Layer
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Total Investment	\$100,000.00

Sources

Sources	
1	SEDCO Convertible Debt Note
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Total Investment	\$100,000.00

Recommendation:

Sign-Speak is showing positive signs of business growth, primarily through increasing sales. Although the company is not yet profitable, it has secured multiple grants and attracted investment from funders who believe in its long-term potential. The Borrower currently holds strong current assets but has limited access to unrestricted cash. As a result, the company is seeking a \$100,000 investment from SEDCO in the form of a convertible debt note. These funds will support ongoing growth efforts as the business works toward improving margins and reaching profitability.

Based on the information provided, I recommend approval of this request under the following terms: a \$100,000 convertible debt note with a 3-year term. Interest payments will be made every six months at an annual rate of 2%. At maturity, the principal may either be repaid in full or converted into an equity stake in the company at SEDCO's discretion.