To: SEDCO Board of Directors
From: Ben Slate
Date: November 5, 2026
Re: SEDCO Board of Directors Meeting Agenda – November 5, 2026

The Syracuse Economic Development Corporation **Board of Directors Meeting on Thursday November 5 2026, 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 9, 2026, Board Meeting.

V. SEDCO Committees
Discussion regarding SEDCO's proposed committee structure and committee assignments.

VI. Programs and Funding Review
Discussion and review of SEDCO's grant programs, funding opportunities, and initiatives for the upcoming fiscal year.

VII. Grow America Grant Application
Request for Board approval to apply for and accept, if awarded, a Grow America Travel Scholarship to support attendance at the Grow America Brownfields Revolving Loan Fund (RLF) Workshop. Scholarship funds would be used to reimburse eligible lodging expenses associated with the workshop

VIII. Approval of the 2027 Fiscal Year Budget

Review and request approval of the proposed 2027 fiscal year budget for SEDCO.

IX. Adjourn

SYRACUSE ECONOMIC DEVELOPMENT CORPORATION

PLEASE POST **PLEASE POST** **PLEASE POST**

PUBLIC MEETING NOTICE

THE SYRACUSE ECONOMIC DEVELOPMENT CORPORATION

HAS SCHEDULED

A

BOARD OF DIRECTORS MEETING

ON

Thursday, November 5, 2026

AT 4:00 PM

IN THE BURNET CONFERENCE ROOM

LOCATED AT

SYRACUSE CITY OFFICES AT ONE PARK PLACE

300 SOUTH STATE STREET SUITE 700, SYRACUSE, NY 13202

Link to Meeting:
https://teams.microsoft.com/meet/2205572158370249?p=0MkWbGdkTyNejEyoAu

For more information, please contact Benjmain Slate at SEDCO@syr.gov

Minutes
Syracuse Economic Development Corporation
Board of Directors Meeting
Wednesday September 9, 2026
4:00 – 5:00 PM

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

Board Members Present: Eric Ennis, Sheena Solomon, Carl Thomas, Steve Gross, Rita Paniagua, Calvin Corriders, and Patrick Lannon

Board Members Excused: Melissa Davis, and Andrew Fish,

Staff Present: Benjamin Slate, Shakira Jackson, and Ted Spencer

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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 with the exception of Melissa Davis, and Andrew Fish

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 July 8, 2026, Board meeting. No further discussion was held regarding the minutes and the board members present recommended for approval.

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

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

Deys Commercial Properties, LLC

Mr. Slate presented the loan adjustment request for Dey's Commercial Properties, LLC related to the refinancing of the commercial condominium loan through Genesee Regional Bank (GRB). He reviewed the proposed financing structure, which would maintain SEDCO's second-position lien position while allowing the borrower to refinance the existing Pathfinder Bank debt and complete planned property improvements, including additional residential units and storage facilities. Mr. Slate noted that the refinancing would provide a more sustainable repayment path for SEDCO through annual principal reductions and a one-time principal payment upon completion of construction.

Following discussion, the Board approved the loan adjustment as presented, subject to three conditions. First, the borrower must provide a satisfactory appraisal acceptable to the first-position lending institution. Second, the borrower and GRB must execute and submit a Subordination Agreement in a form approved by the Executive Director, President, and legal counsel. Third, the borrower must provide SEDCO with all required annual organizational and financial reporting documents in compliance with GRB's Commitment Letter. Upon satisfaction with these conditions, staff was authorized to proceed with the loan modification and related documentation.

Mr. Corridors made the motion to approve the request to extend the interest only period of the Borrower's original loan. Mr. Thomas seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED**.

VI. Adjourn

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

The meeting adjourned at 4:39 PM.

November 5, 2026

Memorandum To: **SEDCO Board of Directors**
Re: **Choice Neighborhoods Initiative – Critical Community Improvement**

Emerging Developer's Incubator Program Overview

In 2024, the City of Syracuse in partnership with the Syracuse Housing Authority was awarded the $50 million Choice Neighborhoods Grant, to support the East Adams Revitalization Project. Of the $50 million, $7.5 million was allocated to advance the following objectives

1) Transform the East Adams neighborhood into an area with thriving business districts and multiple pathways to good jobs
2) Correct the neighborhood's status as a food dessert
3) Install abundant recreational opportunities for all ages

To fulfill the requirement of the Neighborhood Plan, HUD has requested each awarding entity to establish a list of Critical Community Improvements that directly invest in the quality of life and neighborhood conditions surrounding the main housing construction plan. The Economic Development taskforce that meets monthly, outlined the **Emerging Developer's Incubator Fund, as a priority program for** offering financial products to new and existing businesses and developers operating within the East Adams footprint. This new $2.5 million funding source will seek to contribute to existing financing gaps for planned projects, encourage the restoration of existing commercial spaces and attract new businesses to offer goods and serve the community.
Program designs are as follows:

Community Based Real Estate Development Loan Fund

Total Available Funding	*Potential Projects*
$1,500,000	Three Commercial Projects have been identified as potential funding opportunities.

Program Description

- Forgivable Loan fund to finance small-scale real estate development projects that create or expand commercial activity and are community-serving within the East Adams Footprint
- Structured as a loan with opportunity for forgiveness once the following conditions are met
    - Project is complete as described in the scope of work and all Zoning and Code Enforcement compliance requirements are met
    - Environmental Review mitigation requirements are met, if applicable
    - Outlined community impact has been adequately met

Eligibility Criteria

- Applicants can include for-profit or non-profit entities
- Eligible uses include property acquisition, construction or renovation, building systems/ infrastructure upgrades, and site work
- Project must have a total development cost over $5,000,000
    - Project must provide economic opportunity for the neighborhood - reduce commercial vacancy and address long-term disinvestment; attract and maintain businesses/ employers to create meaningful jobs; respond to local employment and commercial good/ service needs

Commercial Leasehold Improvement Grant

Total Available Funding	*Potential Projects*
$100,000	- Phase 3 Construction ($25,000) - Additional projects ($75,000)

Program Description

- Grant funding providing direct financial assistance for leasehold improvements to transform vacant or underutilized commercial space into move-in ready storefronts.
- Administration will include 4 grants offering up to $25,000 per award
- Businesses will be primarily identified through one-on-one engagement conducted by a subset of the East Adams Real Estate Development Subcommittee
    - List of potential awardees can be found here - East Adams Economic Development Tracker)

Eligibility Criteria

- Eligible uses include build-out and interior renovations (floors, ceiling, walls), plumbing, HVAC, electrical system upgrades, ADA accessibility improvements, safety + code compliance items
- Applicants may include for-profit or non-profit entities
- Project must provide economic opportunities for the neighborhood:
    - Reduce commercial vacancy and address long-term disinvestment; generate commercial spaces that attract businesses and employers; respond to local employment and commercial good/ service needs
- Applicants can be reimbursed for projects completed up to 3 months before the application submission as long as project falls within eligible uses and is part of broader ongoing scope of work

Capital Grant Program

Total Available Funding	*Anticipated Projects*
$900,000	- Phase 3 Construction ($225,000) - Additional projects ($675,000)

Program description

- Grant funding supporting real estate and business development projects led by emerging developers to support small scale construction, renovation and expansion projects of commercial or mixed-use buildings
- SEDCO will administer up to 4 grants offering up to $225,000 per grant
- Retailers for Phase 3 of the East Adams Redevelopment will be earmarked to receive $225,000 in grant funding to support storefront build-out

Eligibility Criteria

- Eligible uses include construction costs - structural repairs, facade upgrades, exterior lighting/ signage, site enhancements - landscaping, hardscaping, and accessibility improvements
- Applicants can include for-profit or non-profit entities
- Project must provide economic opportunity for the neighborhood:
    - Improve existing storefront address long-term property disinvestment; attract new and maintain existing businesses within the footprint; respond to local employment and commercial good/ service needs
- Applicants can be reimbursed for projects completed up to 3 months before the application submission as long as project falls within eligible uses and broader project scope of work
- Non-profit and for-profit entities are eligible to apply

November 5, 2026

Memorandum To: **SEDCO Board of Directors**
Re: SEDCO EPA Brownfields Revolving Loan Fund (RLF)

The Syracuse Economic Development Corporation (SEDCO) was awarded a $1 million U.S. Environmental Protection Agency (EPA) Brownfields Revolving Loan Fund (RLF) Grant. The program provides a new financing resource to support the cleanup and redevelopment of environmentally contaminated properties throughout the City of Syracuse, helping remove one of the most significant barriers to redevelopment while returning underutilized sites to productive use.

Brownfield properties are often impacted by environmental contamination that makes redevelopment financially challenging. Through the RLF program, SEDCO can provide low-interest loans and eligible subgrants to support environmental remediation activities, including site cleanup, asbestos and lead abatement, demolition associated with remediation, environmental monitoring, and other EPA-eligible cleanup costs. By addressing these environmental challenges, the program is intended to unlock redevelopment opportunities that support housing, commercial investment, neighborhood revitalization, and job creation.

The EPA-approved workplan identifies several long-term goals for the program, including the creation of quality mixed-income housing, support for new business opportunities, reduction of blight, redevelopment of vacant and underutilized properties, and investment in historically disadvantaged neighborhoods. The revolving nature of the fund allows loan repayments to be reinvested into future cleanup projects, creating a sustainable source of capital that can support multiple redevelopment efforts over time.

SEDCO is currently working with C&S Companies, which is serving as the environmental consultant for the program. C&S is assisting with environmental review, site eligibility determinations, EPA compliance requirements, cleanup planning, and technical oversight to ensure that projects meet federal and state brownfield program requirements. Their expertise will help ensure the safe and effective deployment of funding while advancing redevelopment opportunities throughout the city.

In addition, SEDCO is working closely with Grow America, formerly the National Development Council, which serves as a national Technical Assistance to Brownfields (TAB) provider. Grow America is providing technical guidance and best practices related to Brownfields Revolving Loan Fund administration, lending policies, program implementation, and long-term fund sustainability. This partnership provides SEDCO with access to national expertise and resources as the organization builds and launches the program.

SEDCO is currently completing program development, EPA compliance procedures, and lending policies in preparation for full deployment of the fund. Once operational, the RLF is expected to become an important tool within SEDCO's broader economic development toolkit, helping transform environmentally challenged properties into community assets while leveraging additional public and private investment across Syracuse.

November 5, 2026

Memorandum To: **SEDCO Board of Directors**
Re: Request for Authorization to Apply and Accept Grow America Scholarship

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SEDCO staff requests authorization to apply for and accept a travel scholarship from Grow America to support attendance at the **EPA Brownfields Revolving Loan Fund (RLF) Workshop** in Clark County, Nevada, on **December 8-9, 2026**. The workshop is hosted by Grow America and the International City/County Management Association (ICMA), the national Technical Assistance to Brownfields (TAB) providers for EPA Brownfields Revolving Loan Fund programs.

The workshop itself is provided at no cost to attendees and is designed for both new and experienced EPA RLF grantees. Training topics include RLF program administration, project pipeline development, underwriting, policies and procedures, developer engagement, and best practices from successful Brownfields RLF programs across the country.

SEDCO recently received a **$1 million EPA Brownfields Revolving Loan Fund Grant**, and attendance at this workshop will provide valuable technical assistance and peer-learning opportunities as staff continue to develop and implement the program. Participation will support SEDCO's efforts to establish lending policies, build a pipeline of eligible redevelopment projects, and successfully deploy EPA funding for environmental cleanup and brownfield redevelopment activities.

The requested scholarship would cover hotel accommodations associated with the workshop. Any remaining travel expenses, including airfare, would be paid through the travel and training budget included within SEDCO's EPA Brownfields Revolving Loan Fund grant.

DRAFT AGENDA

Brownfields Revolving Loan Fund (RLF) Workshop: Clark County, Nevada



DECEMBER 8-9, 2026 @ AC HOTEL SYMPHONY PARK

Join Grow America and ICMA for the fourth of the 2026 in-person EPA Revolving Loan Fund (RLF) workshops. This hands-on workshop series brings Brownfields RLF teams together for focused learning, practical exercises, and peer-to-peer exchange. Each of these workshops will take place over a day and a half and will provide attendees with core knowledge on working effectively with developers, project pipeline development, underwriting approaches, and RLF process and policies.

Designed for both new and experienced RLF grantees, these workshops will include hands-on instruction through real-world scenarios, insightful EPA RLF success stories, and peer-learning opportunities with other EPA RLF Teams. **Learn more and register today.**

Location: **AC Hotel Symphony Park Las Vegas** *(330 S Grand Central Pkwy, Las Vegas, NV 89106)*

⚠ This agenda is provided as a draft and is subject to change. Session times, speakers, and program content may be updated as planning continues. A final agenda will be shared with participants closer to the event.

This agenda was updated on July 6, 2026.

Monday, December 7, 2026

3:00-5:00 pm	Early Registration

Tuesday, December 8, 2026

7:00-8:30 am	Registration and Breakfast
8:30-9:15 am	**Welcome & Workshop Overview**
9:15-10:15 am	**The Brownfields Bridge: A Local Redevelopment Perspective**

10:15-10:30 am	*Break*
10:30-11:00 am	**Chemistry & Capital**
11:00-12:00 pm	**Brownfield Strategy & Pipeline**
12:00-1:00pm	Lunch
1:00-2:15 pm	**Your Program & Underwriting**
2:15-3:15 pm	**Process & Policies**
3:15-3:30 pm	*Break*
3:30-4:30 pm	**Partnerships & Resource Mapping**
4:30-5:00 pm	**Discussion & Wrap-Up**
5:00-5:30 pm	*Break*
5:30-7:00 pm	**The Full House Networking Night**

Wednesday, December 9, 2026

7:30-8:30 am	Breakfast and Networking
8:30-8:45 am	**Second Day Kick-Off**
8:45-10:00 am	**Developer Forum**
10:00-10:15 am	*Break*
10:15-11:30 am	**RLF Program Frontier Forum**
11:30-12:00 pm	**Final Wrap-Up**
12:00-1:00 pm	*Break*
1:00-3:00 pm	**Optional Mobile Workshop**

As the national **Technical Assistance for Brownfield (TAB) for EPA Revolving Loan Funds**, Grow America and International City/County Management Association (ICMA) provide financial technical assistance to strengthen EPA Brownfields Revolving Loan Fund (RLF) programs. Learn more about the initiative at: **epa-rlf-tab.growamerica.org.**

SYRACUSE ECONOMIC DEVELOPMENT CORPORATION
PROPOSED ANNUAL BUDGET
FISCAL YEAR ENDING DECEMBER 31, 2027

	2026 Budget	**2026 YTD**	**2026 Projected**	**2027 Budget**
GRANT INCOME	15,719,000	6,349	805,224	15,421,918
BANK INTEREST INCOME	32,000	16,197	21,596	22,400
CD INTEREST INCOME - SCFCU	1	-	-	-
INTEREST INC. SCFCU SECONDARY	1	-	-	-
LOAN INTEREST INCOME - UNREST	175,000	113,691	152,439	213,108
BAD DEBT	-	-	-	(53,277)
LOAN INTEREST INCOME NET	175,000	113,691	152,439	159,831
MISCELLANEOUS INCOME	5,000	-	-	-
LOAN LATE FEE	2,000	-	-	-
INTEREST INCOME - DEYS	-	-	-	-
TOTAL REVENUE	15,933,002	136,237	979,259	15,604,149
OFFICE EXPENSE	6,000	7,641	7,941	9,000
TRAVELING AND TRANING	-	3,591	6,291	12,000
MEMBERSHIPS AND SUBSCRIPTIONS	-	1,716	2,288	2,500
SEDCO SALARY	299,000	111,430	222,612	174,194
SEDCO FICA	-	13,426	17,687	20,501
SEDCO HEALTH	-	33,762	45,594	32,159
SEDCO RETIREMENT	-	-	-	41,137
PROF SERVICES	28,000	27,748	27,748	20,000
PROF SERVICES - AUDIT/ACCTING	34,000	37,465	37,465	28,000
LEGAL FEES	-	-	-	8,000
INSURANCE - DIRECTORS	7,125	7,870	7,870	8,500
GRANT EXPENSE	250,000	-	492,168	1,371,918
ALLOWANCE FOR CREDIT LOSS	-	(7,571)	(7,571)	-
MISC - BANK CHARGES	1	-	-	-
TOTAL EXPENSES	624,126	237,077	860,092	1,727,909
CURRENT PROFIT (LOSS)	15,308,876	(100,841)	119,167	13,876,240

SYRACUSE ECONOMIC DEVELOPMENT CORPORATION
PROPOSED GRANT BUDGET
FISCAL YEAR ENDING DECEMBER 31, 2027

	2026 Budget	**2026 YTD**	**2026 Projected**	**2027 Budget**
GRANT INCOME: City OF SYRACUSE - SDC Project	11,000,000	-	-	11,000,000
GRANT INCOME: NYS AGRICULTURE & MARKETS GRANT - VALLEY PLAZA GROCERY STORE	1,719,000	-	798,876	921,918
GRANT INCOME: NYS ESD - XBE DEVELOPMENT & CONSTRUCTION FUND	2,500,000	-	-	1,500,000
GRANT INCOME: HUD - CHOICE NEIGHBORHOODS INITIATIVE - CRITICAL COMMUNITY IMPROVEMENT	500,000	-	-	1,500,000
GRANT INCOME: EPA - BROWNFIELD REVOLVING LOAN FUND	-	6,349	6,349	500,000
TOTAL REVENUE	15,719,000	6,349	805,224	15,421,918
GRANT EXPENSE: HUD - CHOICE NEIGHBORHOODS INITIATIVE - CRITICAL COMMUNITY IMPROVEMENT	250,000	-	-	450,000
GRANT EXPENSE: NYS AGRICULTURE & MARKETS - VALLEY PLAZA GROCERY STORE	-	-	492,168	921,918
TOTAL EXPENSES	250,000	-	492,168	1,371,918
CURRENT PROFIT (LOSS)	15,469,000	6,349	313,057	14,050,000

SYRACUSE ECONOMIC DEVELOPMENT CORPORATION
PROPOSED ANNUAL BUDGET WXCLUDING GRANT INCOME AND EXPENSES
FISCAL YEAR ENDING DECEMBER 31, 2027

	2026 Budget	**2026 YTD**	**2026 Projected**	**2027 Budget**
BANK INTEREST INCOME	32,000	16,197	21,596	22,400
CD INTEREST INCOME - SCFCU	1	-	-	-
INTEREST INC. SCFCU SECONDARY	1	-	-	-
LOAN INTEREST INCOME - UNREST	175,000	113,691	152,439	213,108
BAD DEBT	-	-	-	(53,277)
LOAN INTEREST INCOME NET	175,000	113,691	152,439	159,831
MISCELLANEOUS INCOME	5,000	-	-	-
LOAN LATE FEE	2,000	-	-	-
INTEREST INCOME - DEYS	-	-	-	-
TOTAL REVENUE	214,002	129,888	174,035	182,231
OFFICE EXPENSE	6,000	7,641	7,941	9,000
TRAVELING AND TRANING	-	3,591	6,291	12,000
MEMBERSHIPS AND SUBSCRIPTIONS	-	1,716	2,288	2,500
SEDCO SALARY	299,000	111,430	222,612	174,194
SEDCO FICA	-	13,426	17,687	20,501
SEDCO HEALTH	-	33,762	45,594	32,159
SEDCO RETIREMENT	-	-	-	41,137
PROF SERVICES	28,000	27,748	27,748	20,000
PROF SERVICES - AUDIT/ACCTING	34,000	37,465	37,465	28,000
LEGAL FEES	-	-	-	8,000
INSURANCE - DIRECTORS	7,125	7,870	7,870	8,500
ALLOWANCE FOR CREDIT LOSS	-	(7,571)	(7,571)	-
MISC - BANK CHARGES	1	-	-	-
TOTAL EXPENSES	374,126	237,077	367,924	355,991
CURRENT PROFIT (LOSS)	(160,124)	(107,189)	(193,890)	(173,760)