



To: SEDCO Board of Directors
From: Eric Ennis
Date: March 2, 2022
Re: SEDCO Board of Directors Meeting Agenda – March 3, 2022

The Syracuse Economic Development Corporation **Board of Directors Meeting on Thursday, March 3, 2022 at 12:00 PM** held via Webex: <https://syrgov.webex.com/syrgov/j.php?MTID=mee0ced7153f20a39e89ad52bd97691c3>

I. Call Meeting to Order

II. Roll Call – 1

III. Proof of Notice - 2

IV. Minutes – 3

Approval of minutes from the December 29, 2021 Board meeting.

V. New Business –

American Rescue Plan Act (ARPA) Lending Programs – 4

Provide an overview of the loan requests received and completed reviewed at the committee level for the Micro-Enterprise Assistance Fund and Small Business Assistance Fund categories.

Attachment:

1. *Summary table of submitted requests, applicant information, and committee recommendations*

Board and Organizational Updates – 5

Provide an overview of updates regarding board seat vacancies and staffing with the corporation.

VI. Adjourn



PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

THE SYRACUSE ECONOMIC DEVELOPMENT CORPORATION

HAS SCHEDULED

A

BOARD OF DIRECTORS MEETING

ON

THURSDAY, MARCH 3, 2022

AT 12:00 PM.

VIA WEBEX

Meeting Link:

<https://syrgov.webex.com/syrgov/j.php?MTID=mee0ced7153f20a39e89ad52bd97691c3>

VIA Phone

+1-408-418-9388

Access Code: 2347 152 7307

For more information, please contact Eric Ennis at EEnnis@syrgov.net

Minutes
Syracuse Economic Development Corporation
Board of Directors Meeting
Wednesday, December 29, 2021
12:00 – 1:00 PM

Meeting was held via Webex
Syracuse NY 13202

Board Members Present: Jennifer Tift, Ashanti Dickerson, Richard Driscoll, Patrick Lannon, David Mankiewicz, Steve Gross, Hon. Michael Greene.

Board Members Excused: Nick Petragnani, Sheena Solomon.

Staff Present: Eric Ennis, Fred Marty, Esq., Jacky Duong, Brianca Hill; Cole King; Vinita Armstrong.

I. Call Meeting to Order

Ms. Tift called the meeting to order at 12:04 PM.

II. Roll Call

Ms. Tift acknowledged that all Board Members were present except for Nick Petragnani and Sheena Solomon, who were excused.

III. Proof of Notice

Ms. Tift made note acknowledging proof of notice was out in a timely manner.

IV. Minutes

Ms. Tift asked for a motion approving the minutes from the November 1, 2021 Board meeting.

Ms. Gross made the motion. Mr. Driscoll seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MEETING MINUTES FROM NOVEMBER 1, 2021.**

V. New Business

Ambergate Holdings LLC

Mr. Ennis provided an overview of the request to provide a bridge loan to provide financing that would cover financing related to the renovation of a mixed use building at 701-03 N. Salina Street. The project is being assisted with Restore NY funds awarded to the City of Syracuse from Empire State Development. The project has now been completed and is still waiting the disbursement of funds from ESD, and therefore has reached the maturity date of an existing bridge loan from Solvay Bank. Due to

the delay in disbursement of the funds which is outside of the applicant's control, SEDCO is being requested to assist by providing bridge loan financing to pay off the existing loan with Solvay Bank. This would allow SEDCO to receive reimbursement of the loan funds once the Restore NY grant has been repaid which is anticipated to occur later in 2022. The proposed term is for a one year term (12 months).

Ms. Tifft asked for a motion to approve the loan request for Ambergate Holdings with a 12 month term with a rate of 1.5% interest that is made upon loan maturity. Mr. Driscoll made the motion. Mr. Dickerson seconded the motion. **ALL BOARD MEMBERS PRESENT APPROVED TO ADJOURN THE MEETING.**

American Rescue Plan Act (ARPA) Loan Programs Update

Mr. Ennis provided an update on the efforts being made in preparation to launch several new lending programs through the use of American Rescue Plan Act (ARPA) funds that were allocated to SEDCO from the City of Syracuse.

Applications are now being accepted until December 31, and so far the program has seen a significant level of interest and response from the small business community. At this time it is too early to provide total estimates on the number of requests until after the submission deadline, however in the coming weeks SEDCO staff will work with the board to begin the review process and convening review committees dedicated to providing insight and recommendations prior to approval. More information on this will be provided and the first loan decisions are expected in the first quarter of 2022.

SEDCO 2022 Meeting Schedule

Mr. Ennis provided the proposed 2022 meeting schedule, which is intended to have a consistent meeting schedule on the 3rd Tuesday of each month, barring schedule conflicts and alternative dates can be considered as necessary.

Organizational Updates

Mr. Ennis shared that SEDCO and the City of Syracuse would soon be posing for a new full time position known as the Business Loan Manager. The position will work directly on SEDCO and supporting the organization with various loan underwriting, leading lending programs, and supporting the portfolio of existing borrowers. The goal will be to begin interviewing and fill this role in the coming months.

VI. Adjourn

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

The meeting adjourned at 12:35 PM.

SEDCO ARPA LENDING PROGRAMS SUMMARY 3.3.22 | MICRO-ENTERPRISE ASSISTANCE

Applicant/Business Name	Industry Classification	Neighborhood	Fund Category	Qualified Census Tract?	Recommended Amount
Ara African Couture	Retail Trade	Northside	Micro-Enterprise Fund	Yes	\$ 5,000.00
Art of Massage	Hospitality	Near Westside	Micro-enterprise Fund	Yes	\$4,175.00
Bougee Balloons By Erica	Hospitality	Downtown	Micro-Enterprise Fund	Yes	\$ 1,825.00
Carmen P. Logan Jr. Enterprises	Personal Services	Park Avenue	Micro-Enterprise Fund	Yes	\$ 5,000.00
CNY Boxing Academy	Personal Services	Eastwood	Micro-Enterprise Fund	No	\$5,000.00
Cure Delicatessen	Food Service	Westcott	Micro-enterprise Fund	Yes	\$5,000.00
Hawley Market	Food Service	Hawley Green	Micro-enterprise Fund	Yes	\$5,000.00
Heritage Bread Company	Food Service	University	Micro-Enterprise Fund	Yes	\$5,000.00
Kenday Management Systems	Media Communications	Far Westside	Micro-Enterprise Fund	Yes	\$ 5,000.00
Kin Architecture Studio PLLC	Professional Services	Hawley Green	Micro-Enterprise Fund	Yes	\$5,000.00
Luna Café	Food Service	Near Eastside	Micro-Enterprise	Yes	\$ 5,000.00
Parvenu Transportation	Transportation	North Valley	Micro-Enterprise Fund	Yes	\$5,000.00
Pie's The Limit	Food Service	Downtown	Micro-Enterprise Fund	Yes	\$5,000.00
Primos Cut City Barbershop	Personal Services	Washington Square	Micro-Enterprise Fund	Yes	\$ 5,000.00
Pronto Fresh	Food Service	Downtown	Micro-Enterprise Fund	Yes	\$ 5,000.00
Purplewire	Professional Services	Downtown	Micro-enterprise Fund	Yes	\$5,000.00
Sinbad Deli, Sweets & Ice Cream	Food Service	Eastwood	Micro-Enterprise Fund	Yes	\$ 5,000.00
Star Child Health & Wellness	Personal Services	Salt Springs	Micro-Enterprise Fund	Yes	\$ 4,500.00
The Wright Cut Barbershop	Personal Services	North Valley	Micro-Enterprise Fund	Yes	\$ 4,300.00
Time to Eat Catering	Food Service	Downtown	Micro-Enterprise Fund	Yes	\$ 5,000.00
Visions Salon	Personal Services	Park Avenue	Micro-Enterprise	Yes	\$ 5,000.00
Who Want Smoke BBQ	Food Service	Court Woodlawn	Micro-Enterprise	Yes	\$ 5,000.00
Winnie's Soul Delicious	Food Service	University Neighborhood	Micro-Enterprise	Yes	\$ 5,000.00

TOTAL AMOUNTS:

22

\$109,800.00

SEDCO ARPA LENDING PROGRAMS SUMMARY 3.3.22 | SMALL BUSINESS ASSISTANCE PROGRAM

Applicant/Business Name	Industry Classification	Neighborhood	Fund Category	Qualified Census Tract?	Recommended Amount	Forgivable Portion?
210 Teas	Food Service	Downtown	Small Business Assistance Fund	Yes	\$ 9,800.00	Yes
All Things Plush	Professional Services	Downtown	Small Business Assistance Fund	Yes	\$ 14,800.00	Yes
Anything But Beer	Food Service	Downtown	Small Business Assistance Fund	Yes	\$ 25,000.00	Yes
Bee Unique Gift Shop	Retail Trade	Downtown	Small Business Assistance Fund	Yes	\$ 5,000.00	Yes
Edge Strength & Conditioning	Fitness / Personal Services	Park Avenue	Small Business Assistance Fund	Yes	\$ 25,000.00	Yes
G2G Enterprise	Retail Trade	Eastwood	Small Business Assistance Fund	No	\$ 5,000.00	Yes
Global African Market	Retail Trade	Northside	Small Business Assistance Fund	Yes	\$ 25,000.00	Yes
Habiba's Ethiopian Kitchen	Food Service	Northside	Small Business Assistance Fund	Yes	\$ 15,000.00	Yes
Jean O Fahey dba The Turning Pointe	Retail Trade	Northside	Small Business Assistance Fund	Yes	\$ 13,000.00	Yes
Miss Prissy's	Food Service	Downtown	Small Business Assistance Fund	Yes	\$ 15,000.00	Yes
OMNI Procurement	Professional Services	Lakefront	Small Business Assistance Fund	No	\$ 25,000.00	Yes
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Park & Save Convenience Store	Retail Trade	North Valley	Small Business Assistance Fund	Yes	\$ 5,000.00	Yes
Personal Fitness Programs Inc.	Personal Services	Downtown	Small Business Assistance Fund	Yes	\$ 25,000.00	No
S'Marie Photography	Personal Services	Near Westside	Small Business Assistance Fund	Yes	\$ 20,000.00	Yes
Southside Fitness	Fitness / Personal Services	Brighton	Small Business Assistance Fund	Yes	\$ 25,000.00	Yes
Stout Beard Brewing Company	Retail Trade	Westcott	Small Business Assistance Fund	Yes	\$ 25,000.00	Yes
T&G Furniture	Retail Trade	Northside	Small Business Assistance Fund	Yes	\$ 16,900.00	Yes
Tsandou International Market	Retail Trade	Northside	Small Business Assistance Fund	Yes	\$ 12,400.00	Yes
Westcott Coffee Company	Food Service	Westcott	Small Business Assistance Fund	Yes	\$ 25,000.00	No
Wunderbar	Hospitality	Downtown	Small Business Assistance Fund	Yes	\$ 25,000.00	Yes

TOTAL AMOUNTS: 20 \$ 381,900.00