



To: SEDCO Board of Directors
From: Vaughn Davis
Date: March 8, 2023
Re: SEDCO Board of Directors Meeting Agenda – March 9, 2023

The Syracuse Economic Development Corporation **Board of Directors Meeting on Thursday March 9, 2023 at 3:30 PM held in person in the iLab Conference Room in City Hall, 233 East Washington Street, Syracuse, NY 13202.**

I. Call Meeting to Order

II. Roll Call – 1

III. Proof of Notice - 2

IV. Minutes – 3

Approval of minutes from the February 2, 2023, Board meeting.

VI. New Business –

ARPA Micro-enterprise Assistance Fund Request – 4

1. Mason Marriage & Family Therapy

ARPA Lending Programs Community Impact Fund Requests – 5

Review and discussion of the loan financing requests submitted as part of the American Rescue Plan Act (ARPA) Community Impact Fund for consideration.

1. Landmark Theatre
 - *Attachment: Memo to the SEDCO Board of Directors*

VII. SEDCO Organizational Updates

VIII. 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 9, 2023

AT 3:30 PM

IN THE INNOVATION LAB (iLAB) CONFERENCE ROOM

LOCATED AT

SYRACUSE CITY HALL

233 E. WASHINGTON STREET, SYRACUSE, NY 13202

For more information, please contact Vaughntorrien Davis at VDavis@syrgov.net

Minutes

Syracuse Economic Development Corporation
Board of Directors Meeting
Thursday, February 2, 2023
3:30 – 4:30 PM

Meeting was held in-person at:
The iLab at City Hall
233 E. Washington Street
Syracuse, NY 13202

Board Members Present: Richard Driscoll, Stephen Gross, Andrew Fish, Eric Ennis, Patrick Lannon, Sheena Solomon

Board Members Excused: Karolina Marcinkowski, Ashanti Dickerson, Nick Petragnan, Mark Barbee, Michael Greene

Staff Present: Vaughn Davis, Fred Marty

I. Call Meeting to Order

Mr. Ennis called the meeting to order at 3:37 PM.

II. Roll Call

Mr. Ennis acknowledged that all Board Members were present except for Karolina Marcinkowski, Ashanti Dickerson, Nick Petragnan, Mark Barbee, Michael Greene.

III. Proof of Notice

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

IV. Minutes

Mr. Ennis reviewed the meeting minutes from the November 17, 2022, Board meeting + electronic correspondence, and asked for a motion for approval.

Mr. Fish made the motion. Mr. Lannon seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MEETING MINUTES FROM NOVEMBER 17, 2022.**

V. New Business

1. Naming of New Executive Director:

Mr. Ennis informed the Board that Vaughntorrien Davis is stepping in the role of Executive Director and requested a motion for approval.

Mr. Ennis made the motion. Mr. Gross seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

2. Elmcrest Children's Center:

Mr. Davis provided an overview of the request from Elmcrest Children's Center seeking \$578,000 for a period of one (1) year and 1.5% interest. The funding was to replace a bridge loan with M&T that was used to cover the cost of the project and was to be satisfied with funds awarded through the Restore NY program.

Mr. Gross made the motion. Mr. Fish seconded the motion with Ms. Solomon abstaining. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

3. NDC Underwriting:

Mr. Davis proposed a service contract that would allow SEDCO to utilize the assistance of the National Development Council (NDC) to provide underwriting services for SEDCO applications that may require additional analysis or underwriting assistance. It was agreed that the files that are reviewed are to staff's discretion, and NDC will charge a fee in the amount of one percent of the total loan amount per underwriting report with a minimum fee of \$750 per report.

Mr. Fish made the motion. Ms. Solomon seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

4. 2023 Organizational Budget:

The Board reviewed SEDCO's annual budget for the fiscal year ending December 31, 2023.

Ms. Solomon made the motion. Mr. Fish seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

5. 2023 Board Meeting Schedule:

The Board was provided a detailed schedule listing all the upcoming Board of Director meetings for the 2023 and a list for two separate committees.

The first is the SEDCO Loan Committee. The meetings for this committee will be on the last Thursday of each month prior to the board meeting (unless otherwise noted).

The other is the SEDCO ARPA Micro-Enterprise + Small Business Committee. The meetings will be held every Tuesday prior to the monthly Board of Directors meeting (unless otherwise noted).

SEDCO LOAN COMMITTEE MEETINGS:

- Steve Gross
- Sheena Solomon
- Ashanti Dickerson
- Andrew Fish
- Dick Driscoll
- Eric Ennis

SEDCO ARPA MICRO-ENTERPRISE + SMALL BUSINESS COMMITTEE:

- Patrick Lannon
- Karolina Marcinkowski
- Mark Barbee
- Nick Petragnani
- Michael Greene
- Eric Ennis

Ms. Solomon made the motion. Mr. Lannon seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

VI. Adjourn

Ms. Solomon Made a motion to adjourn the meeting. Mr. Driscoll seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED IN FAVOR TO ADJOURN THE MEETING.**

The meeting adjourned at 4:37 PM.

SEDCO ARPA Lending Programs Application Summary
Financial Request Analysis
Fund Type: _____



PART I: APPLICANT INFORMATION

Business Name	Business Address	Business/Industry Category:	Year Founded	Current # of employees	Total Amount Requested
					\$

PART II: BUSINESS LOCATION

Neighborhood Location:		Located within ARPA-designated Census Tract?	<input type="checkbox"/> Y <input type="checkbox"/> N
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PART III: BUSINESS OWNERSHIP

Owner Name(s)	Residential Address:	% Owner	Credit Score	Total Covid-19 Assistance Received?	\$
				Previously Assisted by SEDCO/SIDA Covid Programs?	<input type="checkbox"/> Y <input type="checkbox"/> N
				Did the business experience a decline in 2020/21?	<input type="checkbox"/> Y <input type="checkbox"/> N

PART IV: USE OF ARPA FUNDS:

Summary of the Requested Use of Funds:	Impact of Covid-19:	Efforts Taken Since March 2020:

PART V: BUSINESS FINANCIALS

Business Financials			Supporting Documents Submitted	
	FY 2020	FY 2021 (Interim)	The following documents were submitted with the request:	
Total Sales	\$	\$	Completed Application	
Total Income (Loss)	\$	\$	2020 Corporate Tax Returns	
Total Expenses	\$	\$	2020 Personal Tax Returns	
Net Profit (Loss)	\$	\$	2021 Interim Financials	
			Personal Financial Statement	
			NYS-45 Form	

PART VI: PROPOSED BUDGET + PERSONAL FINANCIALS

Proposed SEDCO ARPA Budget			Personal Financial Statement		
Amount	Expense/Item	Purpose		Owner #1	Owner #2
\$			Total Assets	\$	\$
\$			Total Liabilities	\$	\$
\$			Net Worth	\$	\$
\$			Eligible for Forgiveness?		Y <input type="checkbox"/> N
\$			Staff Recommendation:		\$
\$					

Other Notes



March 9, 2023

Memorandum To: **SEDCO Board of Directors**
 From: Vaughntorrien Davis
 Re: Syracuse Area Landmark Theatre | ARPA Community Impact Fund Request
 Staff Recommendation: **\$650,000.00** in SEDCO ARPA loan Financing

Proposed Project:

The Landmark Theatre plans to repair the roof deck over the auditorium by removing and replacing damaged decking, insulating the entire surface, and adding a new deck on top. This will ensure water tightness and considerably improve the insulation in the auditorium, reducing energy costs, and protecting the historic finishes in the auditorium.

Additionally, they will repair and re-point masonry in the building envelope that is permitting the ingress of water and egress of heat, further helping with maintaining insulation.

SEDCO Loan Request: \$650,000.00

Usage of Funds:

The Landmark was awarded \$650,000 from DASNY to make capital improvements and repairs to 362 S. Salina St. and requesting ARPA Funding to use as a bridge loan to cover the cost of the structure improvements until the funds have been disbursed.

The project is tentatively set to begin in June.

Sources & Uses:

Project Budget:

a. Sitework/Demolition:	\$20,960.70
b. Building Construction & Renovation:	\$ 579,789.30
c. Engineering/Architect Fees:	\$15,000.00
d. Permitting Fees:	\$7,250.00
e. Management/Developer Fee:	\$27,000.00
f. <u>Contingency:</u>	<u>\$21,858.39</u>
	\$671,858.39

Project Funding:

a. SEDCO Bridge Loan	\$650,000.00
b. <u>Owner Equity</u>	<u>\$21,858.39</u>
	\$671,858.39

Recommendation:

Due to our long-standing relationship with the applicant, our history of providing bridge loans to cover the expenses for projects that have been awarded federal/state funding and that we anticipate will be disbursed before the end of the 2023 calendar year staff with support the Loan Review Committee is recommending the SEDCO Review Board approve the Bridge Loan in the full amount with the following terms: **\$650,000** at **3%** interest rate over a **one (1) year** (12months) period. The City of Syracuse will receive the loan amount paid in full upon the disbursement of funds from DASNY. We anticipate the fund disbursement by the end of 2023.

Collateral:

We are anticipating that DASNY will disburse the funds by the end of the calendar year so, SEDCO isn't requiring collateral.