



**To:** SEDCO Board of Directors  
**From:** Vaughn Davis  
**Date:** May 3, 2023  
**Re:** SEDCO Board of Directors Meeting Agenda – May 4, 2023

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The Syracuse Economic Development Corporation **Board of Directors Meeting on Thursday May 4, 2023 at 3:30 PM held in person in the Permits Conference Room in City Commons, 201 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 April 6, 2023, Board meeting.

**VI. New Business – 4**

**ARPA Micro-Enterprise Assistance Fund Request and ARPA Small Business Assistance Fund**

Review and discussion of the loan financing requests submitted as part of the American Rescue Plan Act (ARPA) Micro-Enterprise Assistance Fund for consideration.

1. Erma's Island
2. SOULutions
3. Phleb Express

**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.

4. All American Baseball
  - *Attachment: Memo to the SEDCO Board of Directors*

**VII. Adjourn**



PLEASE POST

PLEASE POST

PLEASE POST

**PUBLIC MEETING NOTICE**

**THE SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**

**HAS SCHEDULED**

**A**

**BOARD OF DIRECTORS MEETING**

**ON**

**THURSDAY May 4, 2023**

**AT 3:30 PM**

**IN THE PERMITS CONFERENCE ROOM**

**LOCATED AT**

**SYRACUSE CITY COMMONS**

**201 E. WASHINGTON STREET, SYRACUSE, NY 13202**

**For more information, please contact Vaughntorrien Davis at [VDavis@syrgov.net](mailto:VDavis@syrgov.net)**

**Minutes**  
Syracuse Economic Development Corporation  
Board of Directors Meeting  
Thursday, April 6, 2023  
3:30 – 4:30 PM

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

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**Board Members Present:** Eric Ennis, Richard Driscoll, Rita Paniagua, Stephen Gross, Andrew Fish

**Board Members Excused:** Mark Barbee, Sheena Solomon, Nick Petragnani, Karolina Marcinkowski, Calvin Corridors Jr., Ashanti Dickerson

**Staff Present:** Vaughn Davis, Suzy Macpherson, Fred Marty esq, Bela Harris, Jakia Durham Kelly

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**I. Call Meeting to Order**

Mr. Ennis called the meeting to order at 3:44 PM.

**II. Roll Call**

Mr. Ennis acknowledged that all Board Members were present except for Mark Barbee, Sheena Solomon, Nick Petragnani, Karolina Marcinkowski, Calvin Corridors Jr., Ashanti Dickerson. Mr. Ennis made note that a quorum was not present, and the board members agreed to discuss the agenda items presented and a report would be made to the entire board to hold a vote following the meeting via email.

**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 March 9, 2023 Board meeting. No further discussion was held regarding the minutes and the board members present recommended for approval.

## V.

### New Business:

#### 1. **SEDCO FY 2022 Audit Overview**

Presented by Michael Lisson of Grossman St. Amour.

#### 2. **ARPA Micro-Enterprise Assistance Fund and ARPA Small Business Assistance Fund Request**

Review and discussion of the loan financing requests submitted as part of the American Rescue Plan Act (ARPA) Micro-Enterprise Assistance Fund for consideration.

- All Money Spends:

Mr. Davis provided an overview of the request from All Money Spends seeking \$5,000 for a period of two (2) years and 2.0% interest. The funding was requested for the purchase of equipment that would allow the business to fill larger order requests.

- Finessin' Barber Lounge:

Mr. Davis provided an overview of the request from Finessin' Barber Lounge seeking \$25,000 for a period of five (5) years and 3.0% interest. The funding was requested for capital upgrades to the owner's shop. Adding additional security and enhancing the interior (panted walls, and new flooring).

The Board countered the applicants request of \$25,000 with a \$5,000 Micro – Enterprise Loan for a period of two (2) years and a 2.0% interest rate due to supporting financials submitted by the applicant showing that the business made \$5,882 in FY 2021.

Per the SEDCO guidelines the applicant is unable to borrow more than the business has made the previous year.

#### 3. **ARPA Lending Programs 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.

- Whiskey Coop (NY Craft Concessions, LLC)

Mr. Davis provided an overview of the request from Whiskey Coop seeking \$185,000 for a period of fifteen (15) years and 2.0% interest. The funding was requested to assist with financing the restaurant's build-out. The applicant has also qualified for \$350,000 in SBA financing as well as providing \$20,000 of their own equity.

Staff recommended that the Board approve the applicant for \$60,000 for a period of eight (8) years and a 5.0% interest rate.

- *African & Caribbean Central Market*

Due to inflation and unforeseen expenses and the rising cost of materials the applicants project budget increased from \$554,500 to \$589,000. This has prompted the applicant to submit a request to the SEDCO Board for an additional \$30k added to their award so they're able to complete Phase II of the project that includes, elevator maintenance and to cover the cost of emergency roof repairs that needed addressing and was paid for from the \$170k award balance.

ACCM is also receiving additional assistance from Syracuse Urban Partnership's (SYRUP) AEI Vacant Property Fund in the amount of \$4,500.00 to aid with filling the gap as the additional \$30k is the maximum we can provide through the Community Impact Fund.

Staff recommends the Loan Committee approve this requested additional funding as presented. The loan terms will keep the same structure that was previously approved by the SEDCO Board of Directors with an interest rate of 2.0%, a term of fifteen (15) years (180 months) with an interest only period of an additional 3months.

## **VI. Adjourn**

The meeting adjourned at 4:47 PM.

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### **ELECTRONIC CORRESPONDENCE WITH SEDCO BOARD:**

Following the board meeting, an email correspondence was sent to the SEDCO Board providing a summary of the meeting, and the requests that were discussed, and how the board members present recommend proceeding for each item. Included in an email was the following resolution below, requesting board action and votes cast electronically by email.

Motion presented to the Board of Directors:

To approve the following items that were discussed, considered, and recommended for approval by a meeting of five (5) board members that occurred on April 6, 2023, the SEDCO Board of Directors approves the following actions:

1. The Meeting Minutes from the March 9, 2023, Board of Directors Meeting;
2. All Money Spends for the amount of \$5,000 from the ARPA Micro-Enterprise Fund based on the terms structured in the recommendation below;
3. Finessin' Barber Lounge for the amount of \$5,000 from the ARPA Micro-Enterprise Fund based on the terms structured in the recommendation below;
4. *Whiskey Coop (NY Craft Concessions, LLC)* for the amount of \$60,000 from the ARPA Community Impact Fund based on the terms structured in the recommendation below;
5. African and Caribbean Central Market for additional funding in the amount of \$30,000 from the ARPA Community Impact Fund based on the terms structured in the recommendation below;

6. To approve the 2022 Fiscal Year Audit findings presented by Michael Lisson; Please see the PDF labeled SEDCO 2022 FY Audit attached to this email for reference.

**All members of the board of directors voted to APPROVE the resolution and the presented items 1-6, with the exception of Andrew Fish, who abstained.**

**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

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	
	FY2021	FY 2022 (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	\$	\$
\$			<b>Eligible for Forgiveness?</b>		Y <input type="checkbox"/> N
\$			<b>Staff Recommendation:</b>		\$
\$					

**Other Notes**

**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
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		
	FY2020	FY 2021	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	\$	\$
\$			<b>Eligible for Forgiveness?</b>		Y <input type="checkbox"/> N
\$			<b>Staff Recommendation:</b>		\$
\$					
Other Notes					



**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
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 2021/22?	<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 2021	FY 2022 (Interim)	The following documents were submitted with the request:		
Total Sales	\$	\$	Completed Application		
Total Income (Loss)	\$	\$	2021 Corporate Tax Returns		
Total Expenses	\$	\$	2021 Personal Tax Returns		
Net Profit (Loss)	\$	\$	2022 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	\$	\$
\$			<b>Eligible for Forgiveness?</b>		Y <input type="checkbox"/> N
\$			<b>Staff Recommendation:</b>		\$
\$					
Other Notes					



May 4, 2023

Memorandum To: **SEDCO Board of Directors Review**  
From: Vaughntorrien Davis  
Re: All American Baseball | ARPA Community Impact Fund Request  
Staff Recommendation: **\$200,000.00** in SEDCO ARPA loan Financing

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**Borrower:**

All American Baseball was established in 2022 and is a youth baseball and softball organization that creates access to programs for young athletes of all ages. They provide a space for children to learn to hone their skills in baseball through classes, camps and seminars. The space also provides a location that gives the inner-city youth to use as a deterrent from crime and gives them an opportunity to meet individuals with similar interests.

To keep up with an ever-changing landscape in youth sports, All American Baseball needs to improve the current facility space located at 120 N. Geddes St. by upgrading the equipment, furniture/fixtures and upgrading their security system by adding more cameras and door locks to ensure their clients safety.

They have also acquired the building's storefront to renovate and use as office space and provide a comfortable waiting area for parents.

**Proposed Project:**

The applicant is requesting funds to complete capital improvements to their 120 N. Geddes St. facility, equipment purchases and Technological upgrades. The majority of the funds will go to the renovation of the storefront rental space they've acquired and will be used as a waiting area for parents.

The project will include:

- \* Renovation of the storefront
- \* Repaving/painting of the driveway
- \* Upgrades to the Lighting System
- \* HVAC Adjustments
- \* Security System upgrades (Cameras, New door locks)
- \* Signage for building (vinyl wrapping of windows)
- \* Batting Technology (hardware and software)
- \* Batting Cages
- \* Website Development
- \* QuickBooks Subscription

**SEDCO Loan Request(from applicant)** – \$200,000.00

**Usage of Funds:**

The funds received from SEDCO will be used for capital upgrades including but not limited to interior, exterior renovations, and HVAC upgrades.

**SOURCES & USES:**

Project Budget:

a. Building Construction & Renovation	\$117,000.00
b. Equipment	\$ 168,135.16
c. Furniture & Fixtures	\$ 10,000.00
<b>TOTAL INVESTMENT</b>	<b>\$295,135.16</b>

Project Sources:

a. SEDCO Community Impact financing	\$200,000.00
b. Owner Equity	\$ 95,135.16
<b>TOTAL INVESTMENT</b>	<b>\$295,135.16</b>

**Recommendation:**

After consulting the Community Impact Review Committee; staff recommends the SEDCO Board approve the loan amount of \$200,000 as presented as the project is a great investment into youth athletics and ensuring that the firm has the capital to complete the project in a timely manner.

Based on the maximum terms available as part of the Community Impact Fund, SEDCO would structure the interest rate at 3.0% for this loan, with a term of seven (7) years (84 months) to reflect the term of the lease.

The first 6 months would be an interest-only period for the project to fully get underway prior to principal and interest payments being collected.

**Collateral:**

SEDCO would seek to hold a subordinate lien through a UCC filing on all the furniture, fixtures and equipment purchased with the funds for capital upgrades, including the HVAC system. SEDCO will also secure personal guarantees from J. Macko and G. Sampo as the founders and directors of the applicant entity.

**Impact of Covid-19:**

N/A

BOBBETT FAMILY, LLC

PO BOX 11757  
SYRACUSE, NY  
13218-1727

JASON MACKO -  
ALL AMERICAN BASEBALL, INC.  
120 N. GEDDES ST.  
SYRACUSE, NY 13204

4.19.2023

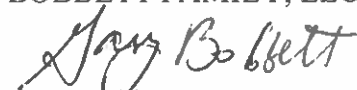
JASON: Addressing our conversation regarding the company lease term and renewal option. Page 5 of the executed lease, under HOLDOVER, has a provision for a (3) year renewal extension...

As requested, we will extend the renewal period to (6) years, with (90) ninety days written notice, excepting the rent provision, to be adjusted after the initial (3) three year extension provision.

We wish you continued success, as we have seen the growth of All American Baseball, Inc. from it's inception to the success it is today – continuing to help develop youth in a very positive manor is critical to our city and community in general,.

We wish you continued success!

Sincerely,  
BOBBETT FAMILY, LLC.



Gary Bobbett  
Managing partner.