



**To:** SEDCO Board of Directors  
**From:** Vaughn Davis  
**Date:** May 16, 2024  
**Re:** SEDCO Board of Directors Meeting Agenda – May 16, 2024

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The Syracuse Economic Development Corporation **Board of Directors Meeting on Thursday May 16, 2024, at 3:30 PM held in person in the Burnet Executive Conference Room 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 April 19, 2024, Board meeting.

**VI. New Business**

**ARPA Community Impact Fund Requests – (2)**

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

1. Birria Quesa Taco Syr
2. 809 Lounge & Restaurant, LLC

**VII. SEDCO Bridge Loan Request – (1)**

**VIII.** Review and discussion of the loan request(s) seeking short-term financing to provide immediate cashflow until grant funding has been disbursed.

1. All About Me Daycare

**IX. 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 16TH, 2024**

**AT 3:30 PM**

**IN THE BURNET EXECUTIVE CONFERENCE ROOM**

**LOCATED AT**

**SYRACUSE CITY HALL**

**300 SOUTH STATE STREET SUITE 700, 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 May 16, 2024  
3:30 – 4:30 PM

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Meeting was held virtually via:  
Microsoft Teams

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**Board Members Present:** Eric Ennis, Andrew Fish, Sheena Solomon, Rita Paniagua, Calvin corridors Jr.,  
Steve Gross

**Board Members Excused:** Mark Barbee, Karolina Marcinkowski, Patrick Lannon, Ashanti Dickerson

**Staff Present:** Vaughn Davis, Brionca Hill

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**I. Call Meeting to Order**

Mr. Ennis called the meeting to order at 3:33 PM.

**II. Roll Call**

Mr. Ennis acknowledged that all Board Members were present except for Mark Barbee, Karolina Marcinkowski, Ashanti Dickerson, Patrick Lannon

**III. Proof of Notice**

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

**IV. Minutes**

Mr. Ennis reviewed the meeting minutes from the February 1, 2024, 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. Gross seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

## V. New Business

### SEDCO FY 2023 Audit Overview

- An overview presented by Mike Lisson of Grossman St. Amour

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

### American Rescue Plan Act (ARPA) Community Impact Fund:

#### 1. One Ten Main, LLC

Mr. Davis provided an overview of the request for assistance from One Ten Main, LLC (Sugar Grove) to provide financing in the amount of \$190,000 for a term of (10) years (120 months) at 4.3% interest with an interest only period of eight (8) months. The funding requested would be used to complete the buildout of a new Bakery/Eatery.

Staff recommended that the Board approve the applicant in the amount of \$190,000 for a term of ten (10) years (120 months) and 4.3% interest rate.

Mr. Gross made the motion to approve the request. Mr. Corridor Jr. seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

## VI. Adjourn

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

The meeting adjourned at 4:06 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

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 2023	FY 2024 (Interim)	The following documents were submitted with the request:	
Total Sales	\$	\$	Completed Application	
Total Income (Loss)	\$	\$	2022 Corporate Tax Returns	
Total Expenses	\$	\$	2022 Personal Tax Returns	
Net Profit (Loss)	\$	\$	2023 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 16, 2024

Memorandum To: **SEDCO Board of Directors**  
 From: Vaughn Davis  
 Re: Birria Quesa Taco Syr | SEDCO Community Impact Fund Request  
 Staff Recommendation: **\$140,000.00**

**Borrower:**

Birria Quesa Taco Syr is a new up and coming local restaurant established in 2021 that started in Salt City Market’s test kitchen. During this time the owner Candelaria (Candi) Romero cultivated a large cult following by providing authentic Mexican cuisine, that was passed down to her from her father. Candi worked hard and diligently to generate enough revenue to expand and pursue her dream of opening her own restaurant. She has chosen to occupy the storefront space at 415 West Onondaga Street (formally Joe’s To-Go). Her hopes are to are to provide a service to a community she feels is underserved and provide employment opportunities.

**Proposed Project:**

Birria Quesa Taco Syr’s project is requesting funding to support the completion of the buildout of their 415 West Onondaga Street eatery in the Southwest Side. Some of the main initiatives include:

- financing for a food truck
- deep clean
- updated windows
- new doors
- kitchen equipment
- upgrades to the HVAC system.

**SEDCO Loan Request:** \$139,873.00

**SOURCES & USES:**

Project Budget:

a. Food Truck Purchase	\$62,000.00
b. Site Work/ Demolition	\$15,000.00
c. Building Construction & Renovation	\$37,350.00
d. Equipment	\$65,007.00
e. Furniture & Fixtures	\$9,894.00
f. Engineering/Architect Fees	\$10,000.00
g. Tortilla Machine	\$15,000.00
h. Landscaping/Signage	\$11,804.00
i. POS System	\$3,778.00
<b>TOTAL INVESTMENT</b>	<b>\$229,833.00</b>

Project Sources:

a. ARPA Community Impact Fund	\$140,000.00
b. DRI	\$86,055.00
c. Owner Equity	\$3,778.00
<b>TOTAL INVESTMENT</b>	<b>\$229,833.00</b>

**Collateral:**

SEDCO would seek a UCC filing on all the furniture, fixtures and equipment purchased with the funds for capital upgrades. SEDCO will also secure a personal guarantee from M. Beach as the founders and operators of the applicant entity.

**Recommendation:**

Staff recommends the Loan Committee approve this funding request in the amount of \$140,000 as opposed to the full amount request. The project has a budget of \$229,833 with \$86,055.00 of funding sourced from the DRI program and \$3,778.00 in Equity the owner is willing to contribute to the project.

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 ten (10) years (120 months). The first six (6) months would be an interest-only period to allow time for the completion of the project and time for the business to become established and generate revenue.

**Payment Details:**

Interest only at 3% (6 months) - \$350.00  
Fully Amortized payment at 3% - \$1,931.21

**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 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 2023	FY 2024 (Interim)	The following documents were submitted with the request:	
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			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 16, 2024

Memorandum To: **SEDCO Board of Directors**  
 From: Vaughn Davis  
 Re: 809 Lounge and Restaurant, LLC | SEDCO Community Impact Fund Request  
 Staff Recommendation: **\$200,000.00**

**Borrower:**

809 Lounge and Restaurant is a new up and coming local restaurant established in 2024. The owner Luis Arturo Colon-Torres is the owner and founder; he’s also the owner of another downtown establishment Guadalajara Mexican Restaurant. Mr. Colon-Torres leased space downtown at 206 South Warren Street (formally Ocho Cinco) and is building out a Caribbean style restaurant with live music and space for private parties.

**Proposed Project:**

809 Lounge and Restaurant, LLC’s project is requesting funding to support the completion of the buildout of their new Downtown location. The buildout will include:

- new lighting
- updated furniture & fixtures
- updated kitchen equipment
- 2<sup>nd</sup> kitchen renovations
- stage installation
- prep/work tables
- HVAC maintenance

**SEDCO Loan Request:** \$200,000.00

**SOURCES & USES:**

Project Budget:

a. Signage	\$20,000.00
b. Site Work	\$20,000.00
c. Second Kitchen	\$20,000.00
d. Engineering/Architect Fees	\$45,000.00
e. Management/Developer Fee	\$5,000.00
f. Furniture & Fixture	\$60,000.00
g. Building Construction & Renovation	\$60,000.00
h. HVAC Maintenance	\$50,000.00
i. Equipment	\$50,000.00
<b>TOTAL INVESTMENT</b>	<b>\$330,000.00</b>

Project Sources:

a. ARPA Community Impact Fund	\$200,000.00
b. Owner Equity	\$130,000.00
<b>TOTAL INVESTMENT</b>	<b>\$330,000.00</b>

**Collateral:**

SEDCO would seek a UCC filing on all the furniture, fixtures and equipment purchased with the funds for capital upgrades. SEDCO will also secure a personal guarantee from L. A. Colon-Torres as the founder and operator of the applicant entity.

**Recommendation:**

After a discussion with the Loan Committee, staff is recommending the Board of Directors approve this funding request in the amount of \$200,000 as opposed to the full amount request. The project has a budget of \$330,000 with the owner willing to provide of \$130,000 of his own equity.

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 ten (10) years (120 months). The first three 6 months would be an interest-only period to allow time for the completion of the project and time for the business to become established and generate revenue.

**Payment Details:**

Interest Only at 3% (6 months) - \$500

Fully Amortized payment at 3% - \$1,931.21

**SEDCO ARPA Lending Programs Application Summary**  
**Financial Request Analysis**  
**Fund Type:** \_\_\_\_\_



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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
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\$			Total Liabilities	\$	\$
\$			Net Worth	\$	\$
\$			Eligible for Forgiveness?		Y <input type="checkbox"/> N
\$			Staff Recommendation:		\$
\$					
Other Notes					



May 16, 2024

Memorandum To: SEDCO Board of Directors  
From: Vaughntorrien Davis  
Re: All About Me Childcare Center LLC  
SEDCO Bridge Loan Request – \$100,000.00

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**Background:**

All About Me Childcare Center LLC is a childcare provider that has been in operation since 2017 and located in Onondaga Commons at 422 West Onondaga Street. The applicant has been searching for a larger space in order to expand their operations and renovate a space that is conducive for its needs as a licenses childcare provider by New York State. The project has been selected for Downtown Revitalization Initiative (DRI) Façade Improvement Program Funds in order to support the buildout costs and the tenant improvements as part of the business’ relocation and expansion into a new facility.

**Proposed Project:**

The proposed project involves the buildout of a commercial property within a larger and new space within Symphony Tower, a mixed-use development that has just recently opened within Downtown Syracuse at 111-13 East Onondaga Street. The project will consist of interior buildout, and a complete redesign of the space to fit the day-to-day needs of a daycare facility.

**Loan Request:**

The funds received from SEDCO will be used for a combination of uses including interior renovation construction involving the build out of the first floor of the space in Symphony Tower to suit multiple classrooms, kitchen space, and a sensory gymnasium. The applicant will receive funding through the DRI Façade Improvement Fund and SEDCO financing will be used as a bridge loan for the necessary improvements while the applicant awaits reimbursement from the award.

**SOURCES & USES:**

Project Budget:

a. Commercial Renovation/Interior Improvements	\$ 1,047,282.00
b. Interior furniture and fixtures	\$ 36,000.00
c. <u>Design/Architect</u>	\$ 37,385.00
<b>TOTAL INVESTMENT</b>	<b>\$ 1,115,140.00</b>

Project Sources:

a. Leasehold Improvements	\$ 979,140.00
b. HCR DRI Façade Improvement Funds	\$ 100,000.00
c. <u>Owner Equity</u>	\$ 36,000.00
<b>TOTAL INVESTMENT</b>	<b>\$1,115,140.00</b>

**Impact of Covid-19:**

COVID-19 caused significant delays in the search for a new space to relocate and expand the day care operation, and caused an economic hardship with the loss of income from a reduction in the number of daily childcare slots being used with a decrease in daily attendance at the height of the pandemic. Labor costs have also increased in order to retain employees and remain competitive.

**Borrower:**

Sharon Washington is the sole owner and principal behind the applicant entity All About Me Childcare Center LLC.

**Collateral:**

SEDCO would seek to hold security interest in a minimum of \$100,000 in the HCR funds awarded through the DRI Façade Improvement Funds that are being applied to the commercial space improvements. A personal guarantee from Sharon Washington would also be secured as the owner of the borrowing entity.

**Recommendation:**

Staff is recommending that the Board approve this loan amount as presented. The project will provide relief to those who are struggling with finding affordable childcare within the City of Syracuse, especially given the strategic location and service provided to those who rely on public transportation and the proximity of the Centro Transfer Station.

Based on the terms available for bridge loan financing as part of the Community Impact Fund, SEDCO would structure the interest rate at 3.0% for this loan, with a term of one year (12 months). An interest-only period would apply during the term of the loan until the HCR funds are disbursed, or the loan has reached maturity, whichever is sooner.