



To: SEDCO Board of Directors
Date: August 19, 2024
Re: SEDCO Board of Directors Meeting Agenda – August 20, 2024

The Syracuse Economic Development Corporation will hold a **Board of Directors Meeting on Tuesday August 20, 2024 at 3:30 PM, held in the City of Syracuse Offices at One Park Place, 300 South State Street, Suite 700 Syracuse, NY 13202.**

I. Call Meeting to Order

II. Roll Call

III. Proof of Notice

IV. Minutes

Approval of minutes from the June 20, 2024 Board meeting.

V. New Business

Bridge Loan Request – (2)

Review and discussion of the Loan requests seeking short-term financing to provide immediate cashflow until grant funding has been disbursed.

1. Home Headquarters, Inc.
2. Strathmore Community Development Group, LLC

Small Business Development Center (SBDC) Investment

Consideration of a request to enter into a service agreement with the Onondaga Small Business Development Center for a period of one (1) year.

VI. Adjourn



PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

THE SYRACUSE ECONOMIC DEVELOPMENT CORPORATION

HAS SCHEDULED

A

BOARD OF DIRECTORS MEETING

ON

TUESDAY, AUGUST 20TH, 2024

AT 3:30 PM

IN THE BURNET EXECUTIVE CONFERENCE ROOM

LOCATED AT

ONE PARK PLACE

300 SOUTH STATE STREET SUITE 700, SYRACUSE, NY 13202

For more information, please contact Vaughntorrien Davis at SEDCO@syr.gov

Minutes

Syracuse Economic Development Corporation
Board of Directors Meeting
Thursday June 20, 2024
3:30 – 4:30 PM

Meeting was held virtually via:
Microsoft Teams

Board Members Present: Eric Ennis, Andrew Fish, Sheena Solomon, Steve Gross, Ashanti Dickerson,
Rita Paniagua, Patrick Lannon

Board Members Excused: Mark Barbee, Karolina Marcinkowski, Calvin Corridors Jr.

Staff Present: Vaughn Davis, Brianca Hill

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 Mark Barbee, Karolina Marcinkowski, Calvin Corridors Jr.

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 April 19, 2024, Board meeting. No further discussion was held regarding the minutes and the board members present recommended for approval.

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

V. New Business

American Rescue Plan Act (ARPA) Community Impact Fund:

1. Birria QuesaTaco Syracuse

Mr. Davis provided an overview of the request for ARPA funding from Birria QuesaTaco. The application requested SEDCO provide a loan in the amount of \$139,873 to finance the buildout of a new Authentic Mexican Eatery on the Southwest Side.

Staff recommended that the Board approve the applicant in the amount of \$140,000 for a term of ten 10 years (120 months) at 3.0% interest, and an interest only period of 6 months.

The Board agreed to provide financing in the amount of \$164,000 for a term of ten 10 years (120 months) at 3.0% interest, and an interest only period of 6 months. The amount awarded was to finance the buildout (\$140,000), and a bridge loan of \$24,000 to use as immediate funds for a grant award to be paid back in full when the grant has been disbursed.

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

2. 809 Lounge & Restaurant, LLC

Mr. Davis provided an overview of the request for ARPA funding from 809 Lounge and Restaurant, LLC. The application requested SEDCO provide a loan in the amount of \$200,000 to finance the buildout of a Caribbean restaurant downtown.

Staff recommended the Board approve the application in the amount of \$200,000 for a term of 10 years (120 months) at 3.0% interest, and an interest only period of 6 months.

Mr. Fish made the motion to approve the request. Mr. Gross second the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

SEDCO Bridge Loan Request:

1. All About Me Daycare

Mr. Davis provided an overview of a Bridge Loan Request from All About Me Daycare. The application requested SEDCO provide a Bridge Loan in the amount of \$100,000 to provide immediate cashflow to complete their buildout while waiting for disbursement from the Downtown Revitalization Initiative (DRI) Façade Improvement Program.

Staff recommended upon receipt of the applicant's DRI award letter the Board approve the request in the amount of 100,000 for a term of 1 year (12 months) at 3.0% interest. 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.

VI. Adjourn

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

The meeting adjourned at 4:10 PM.



August 19, 2024

Memorandum To: **SEDCO Board of Directors**
 Re: Home HeadQuarters, Inc.
 Staff Recommendation: **\$1,000,000.00** in Bridge Loan Financing

Borrower:

Home HeadQuarters Inc. is a housing and community development nonprofit corporation that works closely with the City of Syracuse in order to manage and implement numerous housing and development programs within community, including the construction and rehabilitation of new housing, operating the Home Ownership Center (HOC), and operating programs such as Downpayment and Closing Cost Assistance, First Time Homebuyer Education, Urgent Care, SHARP, and other programs that are critical to preserving and expanding access to housing and homeownership.

Proposed Project:

The funds requested are being requested in order to provide short term financing that is intended to bridge multiple grants that have been awarded to Home HeadQuarters that have not yet been disbursed to the organization. This includes funds awarded from Empire State Development (ESD) through the Restore NY Program, and the City of Syracuse through the Community Development Block Grant (CDBG) Program. In total, these grant awards total more than \$3 Million (\$955,000 for Restore NY and \$2,066,000 for CDBG) in funds that have been committed however funds are not yet accessible to be disbursed. Home HeadQuarters is requesting bridge loan financing for a period of one (1) year or less while it awaits these grant funds to be disbursed.

SEDCO Loan Request – \$1,000,000.00

Usage of Funds:

The funds received from SEDCO will go towards the abatement and structural stabilization work on the Gillett House.

SOURCES & USES:

Project Budget:

a. Home HeadQuarters Bridge Loan Capital Financing	\$1,000,000.00
TOTAL INVESTMENT	\$1,000,000.00

Project Sources:

a. SEDCO Bridge Loan Financing Investment	\$1,000,000.00
TOTAL INVESTMENT	\$1,000,000.00

Collateral:

SEDCO would seek to hold material interest in the proceeds of the Restore NY award that has been committed to Home HeadQuarters in the amount of \$955,000.00.



August 19, 2024

Memorandum To: **SEDCO Board of Directors**
Re: Strathmore Community Development Group, LLC
Staff Recommendation: **\$200,000.00** in Bridge Loan Financing

Borrower:

Strathmore Community Development Group, LLC is a real estate development company that purchased 515-17 and 523 West Onondaga Street with the intention of renovating/rehabilitate the three structures – the Trinity Episcopal Church, the Parish house, and the Gillett House, all of which were purchased from Faith by Love Family Church. The church will be redeveloped into a brewery venue, and the other two properties will be redeveloped into mixed use (offices & residential) spaces. The first stage and immediate next step for the project is to address structural issues related to one of the buildings, the Gillett House. The applicant has secured multiple letters of intent from tenants for the planned redevelopment, including a law firm and performance venue operator.

The applicant is requesting a bridge loan financing in the amount of \$200,000 to have the stabilization work on the Gillett House in order to use a structural engineer and firm that is well equipped to address the structural and preserve the building, and to avoid any future citations from the City's Division of Code Enforcement. The project team has identified and selected a contractor, Sessler Environmental Services, that will undertake the structural repair work and environmental remediation in order to salvage and maintain the Gillett House structure.

The applicant has funding committed from our Downtown Revitalization Initiative (DRI) program from the State of New York in the amount of \$1,217,212 in order to support the entire redevelopment. The project team is also in the midst of discussions with private lenders for the larger project, which will exceed \$5 million for the full redevelopment of the 3 buildings. SEDCO is proposing a bridge loan for a one (1) year period in order to fully stabilize the Gillett House in the short term during Fall 2024, in order to address the structural disrepair and avoid the risk of collapse of this historic structure. SEDCO funds would be used to immediately stabilize the house in order to preserve the building while the project team secures the financing for the entire development. When this loan financing has been secured, and funds have been disbursed, the loan will be paid back in full.

Proposed Project:

The funds requested are to provide a bridge loan to the applicant to be used for the stabilization of the Gillett House in order to address immediate structural concerns and deficiencies. Since 2023, the applicant has been in pending litigation with the City of Syracuse over code violations attributed to the unsafe conditions of the structure. Over the past 6 to 8 months, City staff from the Office of Corporation Counsel, Code Enforcement, and Neighborhood & Business Development have maintained regular communication with the partners of the ownership entity in order to address the immediate safety concerns and code violations on the property. Both parties have been under negotiations of settlement terms in order to reach a path forward on the project. The SEDCO Bridge Loan financing will provide access to capital to immediately address the structural condition and stabilize the Gillett House while additional financing is secured in order to advance the larger redevelopment that will involve all 3 historic structures.

SEDCO Bridge Loan Request – \$200,000.00

Usage of Funds:

The funds received from SEDCO will go towards the abatement and structural stabilization work on the Gillett House. The applicant has already secured an engineer (Klepper Hahn & Hyatt) and a contractor (Sessler Environmental Services) which will undertake the asbestos remediation and stabilization work.

SOURCES & USES:

Project Budget:

a. Building stabilization/ Asbestos remediation work	\$215,800.00
TOTAL INVESTMENT	\$215,800.00

Project Sources:

a. SEDCO Community Impact financing	\$200,000.00
b. Owner Equity	\$ 15,800.00
TOTAL INVESTMENT	\$215,800.00

Proposed Loan Terms & Conditions:

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 one (1) year (12 month) to provide financing to commence and allow time for the project team to secure the necessary financing for the larger project and to have the bridge loan funds repaid as part of the construction and permanent financing for the larger project. SEDCO will receive the loan amount paid in full upon the disbursement of the funds. The twelve (12) month term will be an interest-only period that would begin as soon as funds are disbursed toward the stabilization project.

The bridge loan financing will help preserve and sustain a blighted structure that is at risk of further degradation and collapse and provide a short-term immediate solution in order to stabilize the building and facilitate the larger redevelopment project and investment that is planned with DRI funds and will create more than \$4.5 Million in new economic activity within the Southwest Neighborhood and DRI Target Area. The preservation of the building will also maintain density and prevent the loss of another historic mansion on the West Onondaga Street corridor.

Collateral:

SEDCO would seek to hold a subordinate mortgage on the 515-17 and 523 West Onondaga Street Property. SEDCO will also secure personal guarantees from M. Carrillo-Sheridan, B. Colella, G. Coviello, J. Lacey as the owners of the property

PROPOSED AGREEMENT

TO RETAIN SBDC IN-PERSON BUSINESS ADVISOR PRESENCE AND TRAINING EXPERIENCES IN THE CITY OF SYRACUSE

BACKGROUND

The Small Business Development Center (SBDC), operated by Onondaga Community College and Jefferson Community College, served more than 1,600 clients across the 8-counties of Central New York and Thousand Islands in the most recent program year. SBDC Business advisors provide no-cost, confidential advisement services to existing and aspiring entrepreneurs at all stages of the business life cycle, from pre-venture through succession planning. The Center also provides a full range of training experiences for entrepreneurs, on topics including accounting, cyber-security, access to capital, compliance issues and marketing.

The Onondaga | Watertown Regional SBDC is one of 20 centers in New York State, all of which are hosted at higher-education institutions and administered for the state by the New York Small Business Development Center lead office, a division of the SUNY Research Foundation. The SBDC program is funded by a substantial grant from the US Small Business Administration (SBA), the state of New York, and in part by Onondaga and Jefferson Community Colleges.

Counties served by the **Onondaga | Watertown Small Business Development Center:**

- Onondaga - *hosted by Onondaga Community College*
- Jefferson - *hosted by Jefferson Community College*
- Cayuga
- Cortland
- Lewis
- Madison
- Oswego
- Seneca

"We help people make informed decisions and take informed action."

~ Bob Griffin
Regional Director, SBDC

CURRENT CHALLENGE

Recent changes to the funding methodology, as well as funding reductions by New York state and level-funding provided by Congress to the SBA have resulted in a structural deficit anticipated for the 2025 fiscal year (Jan 1 2025 – Dec 31 2025). Plans developed by Regional Center leadership have been crafted to address the changes in New York and SBA funding for the current program year of 2024.

However, changes to the funding methodology and structure of that funding have created a local cash-match shortfall for Onondaga and Jefferson Community Colleges that they will be unable to bridge in 2025. **This**

shortfall, if left unaddressed, will lead to a 40% reduction in Regional SBDC business advisor staffing levels. The subsequent outcome will reduce capacity for in-person advisement services in the City of Syracuse, and increased wait times for clients to receive assistance with their projects. The Center will also be limited in providing in-person training experiences outside of the main Regional Center office in Syracuse or the outreach office in Watertown.

PROPOSED AGREEMENT

The Onondaga | Watertown SBDC proposes to enter into a contract of fee-for-services from January 1, 2025 to December 31, 2025, to allow the SBDC to continue in-person technical assistance services for the existing and aspiring entrepreneurs seeking to do business in the City of Syracuse. The SBDC would maintain a close, responsive relationship with City of Syracuse and designated representatives in an effort to collaborate for the benefit of the clients seeking technical assistance with their small business projects.

Projected Cost for 2025: \$25,000

In order to ensure continuity of current services we are requesting a 3-year term, with an annual increase of 2.5% to address anticipated annual staffing cost increases that will not be covered by anticipated grant funding.

This funding would allow the SBDC to maintain services in City of Syracuse for the duration of 2025 and the next two years. In order to secure the needed SBA funds, a letter of commitment to the SBDC would need to be approved no later than July 31, 2024 to correspond to the SBA grant application submitted by the NY SBDC (SUNY Research Foundation) in early August.

SERVICES PROVIDED AS A PART OF THE AGREEMENT

The goal for 2025 will be to maintain a minimum standard of service for the existing and aspiring entrepreneurs of The City of Syracuse. Those minimum standards:

- A minimum of 80 days of scheduled in-person availability to meet with clients in the city of Syracuse (on site at the city of Syracuse municipal offices).
- A minimum of 2 Fast Track to Small Business educational experiences, our signature 3-day small business workshop (or some variations of that program). This would require the appropriate level of demand, determined in conjunction with our economic development partners.

Access to our Center staff for The City of Syracuse residents and businesses will also be available virtually and via phone throughout the year. We will seek opportunities to provide additional in-person training experiences to meet the local need, as identified by the city of Syracuse and our economic development partners.

COSTS FOR ALTERNATIVE PROVIDERS

The projected cost for an independent consultant to provide these services at an estimated market rate of \$125 per hour:

In-person Advisor Consulting Services	80 days (7 hours per day)	\$75,000
Fast Track Training Program	2 events, 21 hours of instruction + prep	\$ 5,250
Total Estimated Value of Services		\$80,250

This estimate does not include:

- Additional counselor time provided by virtual or telephone with clients
- Travel time to client sites within the city
- Time provided by the Research Network office in the NY SBDC Central Office (Albany)
- Support time from Regional Office staff, attendance at community events
- Administrative time and support provided by Onondaga Community College

COMMITMENT FROM THE COUNTY ECONOMIC DEVELOPMENT PARTNER

In addition to the requested level of programmatic financial support, the county partner would:

- Assist with promotion of SBDC services, including training experiences.
- Assist with identifying in-kind space for meeting with clients in a secure, confidential environment.
- Occasionally provide letters of support or endorsement for the SBDC program to potential grant funding agencies or organizations.

CORE SERVICES AVAILABLE

The role of the SBDC is to serve as an advisement agency, providing technical assistance in support of the broader initiatives led by local Economic Development Organizations (EDOs). Implemented efficiently, the SBDC relationship with EDOs would be symbiotic, with EDOs focusing on larger programmatic functions specific to the County's needs. In this capacity, the SBDC can serve as a conduit for working with clients unprepared for EDO programs, with the goal of helping them become "bankable".

TECHNICAL ASSISTANCE PROVIDED

The SBDC provides these services (and more) to existing and aspiring entrepreneurs across the 8-county territory we serve:

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- | | |
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| <ul style="list-style-type: none">• Market Research• Financial Modeling & Projections• Succession Planning• Identifying Sources of Capital• Financial Projections• Cash Flow & Financial Management• Marketing Strategies• International Trade• Support for Minority & Women Owned Businesses (MWBs) | <ul style="list-style-type: none">• Financial Analysis• Industry Research• Business Planning Assistance• Technology/Innovation Start-Ups• Government Procurement Assistance• Strategic Planning• Operations Management Strategies• Forms of Business Structure (Business Entity) |
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STANDARD PROGRAMMATIC OFFERINGS

The NYSBDC is recognized as the premier small business technical assistance organization for market and industry research in the state of New York. Our Research Network, available at no cost to clients of the SBDC, provides relevant and comprehensive secondary source research data for clients across all industries and segments.

The Onondaga | Watertown SBDC offers numerous workshops and webinars to clients and partners across the 8-county region we serve. Short-form webinars are typically offered at no charge to clients, prospective clients and economic development ecosystem partners. Multi-day training experiences typically incur nominal fees per SBA guidelines, but scholarships and discounts are available.

THE CITY OF SYRACUSE ADVISEMENT RESULTS

	Current Program Year Projection	Year to date***	Prior Program Year	Past 5 Program Years (2018 – 2023)
Unique Clients Served	320	171	297	884
New Client Requests	200	79	230	948
Counseling Hours	400	613.1	1210.2	4,598.3
Capital Infusion**	\$2,000,000	\$600,000	\$430,500	\$9,379,220
Jobs Supported**	275	178	443	1424

** Capital Infusion and Jobs Reported rely solely on discretion and reporting of the business owner.

*** Program year runs October 1 – September 30. Information current as of 3/31/24.

CURRENT SITUATION

The Small Business Development Center has been serving existing and aspiring business owners in the City of Syracuse for 40 years. The Center, based at Onondaga Community College's Mulroy Hall, also offers by-appointment and walk-in services in the City of Syracuse at Pathfinder Bank on West Onondaga St. and the Tech Garden (services currently available in the Equitable Tower). In prior years, in-person services have been available at other locations across the city, including the South Side Innovation Center, Jubilee Homes and Cooperative Federal Credit Union.

A summary of current service locations and availability:

- Currently, the SBDC has 2 business advisors exclusively based in the main Regional Center offices. Services are normally available weekdays for walk-in and scheduled appointments from 8:30am – 4:30pm.
- A third business advisor provides services at the Tech Garden by appointment, typically available 3-4 days per week.
- The Pathfinder Bank location offers in-person services on Fridays and by appointment.
- Phone and virtual consultations are available from all business advisors on the SBDC staff.

OVERALL ONONDAGA | WATERTOWN REGIONAL CENTER PERFORMANCE
(2018 – PRESENT)

Data Elements*	10/1/2018 to 9/30/2019	10/1/2019 to 9/30/2020	10/1/2020 to 9/30/2021	10/1/2021 to 9/30/2022	10/1/2022 to 9/30/2023	10/1/2023 to 9/30/2024**	Totals
Jobs Created (Full and part-time)	29	41	64	56	221	315	726
Jobs Retained	1,757	3,243	2,389	2,891	2,330	1,132	13,742
Total Clients Counseled	2,094	1,981	1,786	1,918	1,682	1,142	10,603
Total Client Hours (excl. Travel)	10,066	8,975	8,288	8,005	6,240	3,521	45,095
Total Training Events	73	34	49	32	18	15	221
Training Attendees	1,102	357	550	745	636	196	3,586
Unique Clients Served in Underserved Communities	1,303	1,131	1,008	1,063	748	683	5,936
Number of Loans/Equity	236	430	281	150	79	45	1,221
Dollar Amount of Loans/Equity	19,535,695	41,394,606	27,438,715	25,529,378	17,736,009	13,825,423	145,459,826

*Data provided by clients and does not include any data unverified by client attribution. It is estimated that only 60-70% of clients report economic or capital infusion impact back to the SBDC.

**Transition to new Client Management System (Jan 1 2024) has resulted in delays in aggregate reporting of data since start of new program year. Data provided current as of March 31, 2024.

The unpublished document titled "*The Impact of Regional Social Capital on the Effect of Institutional Channels of External Advice on Nascent Entrepreneurship: Evidence from a Large Scale Field Study*" explores the relationship between the advice provided by the New York State Small Business Development Center (SBDC) and the success of small businesses. It particularly focuses on how the concentration of both internal and external social capital within a community influences the effectiveness of SBDC consultations.

The study finds that increased consultation time with SBDC advisors positively affects startup creation and growth, but these benefits significantly depend on the local community's social network density. The document also discusses the role of SBDC advisors in providing comprehensive advice across various business areas and highlights the critical importance of place-based social capital in moderating the impact of external advice on entrepreneurial outcomes. Negative impacts related to the reduction in services by SBDC advisors are not directly detailed in the sections reviewed, indicating that the study primarily focuses on the positive aspects of SBDC consultations and the conditions under which these consultations are most effective.

The document provides detailed analyses and findings regarding the impact of SBDC (Small Business Development Center) advisors on nascent entrepreneurship. Here's a detailed summary focusing on the findings and specific metrics related to the negative impacts of reduced services by SBDC advisors:

- 1. Impact on Business Creation and Growth:** The analysis revealed significant positive impacts of counselor advice on business creation, growth, and job creation. Specifically, a 50% increase in contact hours with SBDC counselors is associated with a 65% increase in economic impact, a 6% increase in the probability of venture creation, and a 0.21 unit increase in the number of jobs created. These results underscore the crucial role of SBDC counseling in supporting nascent entrepreneurship and economic development.
- 2. Negative Impacts of Reduced Services:** The negative impacts of reduced services by SBDC advisors are implied through the analysis of various variables and their effects on entrepreneurial success. While the document primarily highlights the positive outcomes of SBDC consultations, it inherently suggests that reductions in service levels (e.g., decreased contact hours or limited access to counseling) could hinder the economic impact, likelihood of venture creation, and job creation associated with new businesses. This is particularly relevant in the context of local and distal social capital, where the effectiveness of SBDC advice may vary based on the social connectedness of the business environment.
- 3. Statistical Evidence and Metrics:** The statistical analysis, including ordinary least squares (OLS) models and linear probability models, provides robust evidence of the positive effects of SBDC consultations. For instance, an increase in $\log(\text{contact hours})$ significantly improves $\log(\text{economic impact} + 1)$, the probability of startup founding, and the number of jobs impacted, with coefficients of 1.231, 0.149, and 0.529, respectively, all significant at the 0.001 level.
- 4. Role of Social Capital:** The study also examines the role of local and distal social capital in moderating the impact of SBDC advice. While the document does not directly quantify the negative impacts of reduced SBDC services, it highlights the importance of considering regional social capital as a factor in the effectiveness of

business advising. Reduced SBDC services, especially in areas with lower social capital, could potentially exacerbate challenges for nascent entrepreneurs in these regions.

5. Instrumental Variable Approach: To address potential omitted variable bias and more accurately estimate the causal impact of SBDC advice, the study employs an instrumental variable approach using prep hours as an instrument for contact hours. This method further supports the positive impact of SBDC consultations on business outcomes and suggests that any reduction in services could undermine these beneficial effects.

In summary, while the document primarily focuses on the positive outcomes associated with SBDC consultations, it implicitly suggests that reduced services could have negative impacts on nascent entrepreneurship. The detailed statistical analysis and emphasis on the importance of local and distal social capital further underscore the nuanced relationship between SBDC services and entrepreneurial success.