



**To:** SEDCO Board of Directors  
**From:** Ben Slate  
**Date:** November 19, 2024  
**Re:** SEDCO Board of Directors Meeting Agenda – November 20, 2024

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The Syracuse Economic Development Corporation **Board of Directors Meeting on Wednesday November 20, 2024, at 3:30 PM, held 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 August 20, 2024, Board meeting.

**V. New Business**

**Staffing & Administrative Updates –**

Introduction of Benjamin Slate and Trecoy Boyd as Executive Director and Business Loan Manager respectively as of November 20, 2024

**ARPA 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.

1. The Curd Nerd, LLC

**Grant Application – NYS AG & Markets**

Review and authorize to application for New York State funding for Healthy Food Access in the City of Syracuse

**VI. Adjourn**

## Minutes

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

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Meeting was held in-person at:  
City of Syracuse Offices at One Park Place  
300 South State Street, Suite 700  
Syracuse, New York 13202

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**Board Members Present:** Eric Ennis, Andrew Fish, Sheena Solomon, Calvin Corriders,  
Rita Paniagua, Patrick Lannon

**Board Members Excused:** Mark Barbee, Karolina Marcinkowski, Ashanti Dickerson, Steve Gross.

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

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### **I. Call Meeting to Order**

Mr. Ennis called the meeting to order at 3:42 PM.

### **II. Roll Call**

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

### **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 June 20, 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

### SEDCO Bridge Loan Request:

#### 1. Home Headquarters, Inc.

Mr. Davis provided an overview of the request for bridge loan funding to Home Headquarters, Inc. The application requested SEDCO provide a loan in the amount of \$1,000,000 provide short term financing that is intended to bridge multiple grants that have been awarded to Home Headquarters, Inc.

Staff recommended that the Board approve the applicant in the amount of \$1,000,000 for a term ending April 30, 2024 at 3% interest. The full term will be an interest-only period that would begin as soon as funds are disbursed toward the stabilization project.

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

#### 2. Strathmore Community Development Group, LLC

Mr. Davis provided an overview of the request for bridge loan funding to Strathmore Community Development Group, LLC. The application requested SEDCO provide a loan in the amount of \$200,000 to bridge loan financing in the amount of \$200,000 to have the stabilization work on the back portion of the Gillett House. 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.

Staff recommended the Board approve the application in the amount of \$200,000 for a term of one year (12 months) at 5.0% interest, and the twelve (12) month term will be an interest-only period that would begin as soon as funds are disbursed toward the stabilization project.

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

#### 3. Small Business Development Center (SBDC) Investment:

Mr. Ennis provided an overview of the request to enter into a service agreement with the Onondaga Small Business Center for a period of one year.

Ms. Soloman made the motion to approve the request. Mr. Lannon second the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

**VI. Adjourn**

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

The meeting adjourned at 4:10 PM.



Date: 11/20/2024

Memorandum To: **SEDCO Committee of Directors**  
Re: **The Curd Nerd, LLC**

Recommended Loan Amount: **\$90,000 SEDCO Traditional Funding**

**Borrower:**

The Curd Nerds is a distinguished business located at 2800 James Street in the Eastwood district. Established in 2021 by Sarah and Matt Simiele, the enterprise specializes in an exceptional selection of specialty cheeses sourced from around the world, with a mission to foster a deep connection between the community and their passion for cheese. Sarah is a licensed cheese monger, having gained valuable experience in New York City before relocating to Syracuse. Looking ahead, the couple plan to launch The Wedge, a cheese-focused tapas bar designed to enhance the local culinary landscape and provide a unique cheese tasting experience for patrons.

**Proposed Project:**

The Curd Nerd, LLC is seeking \$93,000 in financing for The Wedge, a new dining concept in the Eastwood district of Syracuse, where there is currently a notable lack of dining options. The Wedge would be located next door to The Curd Nerd at 2802 James Street. The total project cost is \$103,000. The funds will be used to purchase equipment, furniture, and fixtures, as well as cover legal and permit expenses. The Wedge aims to fill this gap in the local market by offering a unique dining experience tailored specifically to the community. The project is also expected to create around 20 new jobs in the area, contributing to the local economy and providing much-needed dining options for residents and visitors.

**SEDCO Loan Request – \$93,000**

**SOURCES & USES:**

Project Uses:

1. Land and Property	\$10,000
2. Equipment	\$60,000
3. Furniture & fixtures	\$18,000
4. Legal Fees	\$10,000
5. Permitting Fess	\$5,000
<b>TOTAL INVESTMENT</b>	<b>\$103,000</b>

Project Sources:

1. SEDCO Community Impact Fund	\$90,000
2. Borrower Funds	\$13,000
<b>TOTAL INVESTMENT</b>	<b>\$103,000</b>

- The Borrower’s \$13,000 investment will be used towards land and property.

**Collateral:**

SEDCO will require a first-priority lien on all equipment, furniture, and fixtures purchased with SEDCO funding. In addition to the lien, a personal guarantee from Matt and Sarah Simiele will be required.

**Conditions to Close:** Approval of the following loan is set with the following conditions

1. Secure approval of compliance for zoning requirements and required permits and from the City of Syracuse.
2. A credit report for the guarantors with all debt good standing, and credit score of no less than 600.