



To: SEDCO Board of Directors
From: Ben Slate
Date: December 18, 2024
Re: SEDCO Board of Directors Meeting Agenda – December 19, 2024

The Syracuse Economic Development Corporation **Board of Directors Meeting on Thursday December 19, 2024, at 1:00 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 November 20, 2024, Board Meeting.

V. New Business

Syracuse Surge Accelerator Fund Requests –

1. Talkadot Corp.
2. Certainty Analytical Labs Corp.

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. Syracuse Cooperative Market

Fiscal Sponsorship

Review and discussion of LGBTQIA Committee request for SEDCO's potential role as fiscal sponsor for the 2025 LGBTQIA Business Summit.

VI. Adjourn



PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

THE SYRACUSE ECONOMIC DEVELOPMENT CORPORATION

HAS SCHEDULED

A

BOARD OF DIRECTORS MEETING

ON

THURSDAY, December 19TH, 2024

AT 1:00 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 Benjmain Slate at Bslate@syr.gov

Minutes

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

Meeting was held in **One Park Place, 300 South State Street, Syracuse, NY 13202**

Board Members Present: Eric Ennis, Sheena Solomon, Steve Gross, Rita Paniagua,
Patrick Lannon, Calvin Corriders

Board Members Excused: Mark Barbee, Karolina Marcinkowski, Andrew Fish, Ashanti Dickerson

Staff Present: Benjamin Slate, Ted Spencer, Pat Voorheis, Trecoy Boyd, Brianca Hill, Kevin Race, Shakira Jackson

I. Call Meeting to Order

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

II. Roll Call

Mr. Ennis acknowledge that all Board Members were present except for Mark Barbee, Karolina Marcinkowski, Andrew Fish, Ashanti Dickerson.

III. Proof of Notice

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

IV. Minutes

Mr. Ennis and board members reviewed the meeting minutes from the August 20, 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. Ms. Solomon seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED.**

V. New Business

Staffing & Administrative Updates –

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

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

ARPA Community Impact Fund Requests –

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

1. The Curd Nerd, LLC.

Mr. Slate provided an overview of the requests for a traditional SEDCO loan to The Curd Nerd, LLC. The application requested SEDCO to provide a loan in the amount of \$93,000 to fund the expansion project, *The Wedge*. The Wedge is a cheese-focused wine bar designed to enhance the local culinary landscape and provide a unique cheese tasting experience for patrons.

Staff recommended the board approve the application in the amount of \$90,000 for a term of 5 years (60 months) at 3.5 % interest and the first (6) months will be interest only payments that would begin as soon as funds are disbursed toward the expansion project.

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

Grant Application- NYS Department of Agriculture and Markets

Mr. Race provided an update on the *Food Access Expansion Grant* application SEDCO plans to submit on behalf of (NYSDAM). This program is geared towards the creation or expansion of new retail food outlets, primarily in food deserts or areas deemed “low income and low access” to healthy food. SEDCO is seeking up to \$2 million to renovate and refurbish the former Tops location in the Valley Plaza in 2018. Application deadline is December 20th.

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

VI. Adjourn

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

The meeting adjourned at 4:28 PM.



Date: December 19, 2024

Memorandum To: SEDCO Board of Directors
Re: Talkadot, LLC
Requested Loan Amount: \$100,000 SEDCO Investment

Borrower:

Talkadot is a feedback tool designed to help speakers assess the effectiveness of their presentations and capture potential business leads from their audiences. At the end of their presentations, speakers can include a QR code in their slide deck, which directs the audience to a custom survey. This survey instantly converts feedback into both quantitative and qualitative data, making it easy to share online. The collected data allows for direct comparisons among speakers in the event space. Additionally, Talkadot’s tools help speakers identify potential clients within their audiences. By leveraging AI, Talkadot aims to create an end-to-end service that ensures event planners are always matched with the right speaker.

Proposed Project:

The Borrower is seeking a \$100,000 convertible debt note, with the funds allocated for the development of a new, robust marketing website aimed at marketing to and educating both new and existing clients. The note will have a 3-year term and a 2% interest rate, with interest payments due every 6 months. At the end of the term, SEDCO will have the option to either request repayment of the entire outstanding balance or convert the debt into an equity stake in the company.

SEDCO Loan Request – \$100,000 Convertible Debt Note

SOURCES & USES:

Project Uses:

Table with 2 columns: Item, Amount. Rows include: 1. Ads spend (Graphics + ad spend) \$30,000; 2. Improved Marketing Website \$20,000; 3. Software efficiencies \$10,000; 4. Video creation/editing \$10,000; 5. Customer Support Functions \$25,000; 6. Working Capital \$5,000; TOTAL INVESTMENT \$100,000

Project Sources:

Table with 2 columns: Source, Amount. Rows include: 1. SEDCO Community Impact Fund \$100,000; TOTAL INVESTMENT \$100,000

Collateral:

SEDCO will require a first-priority lien on all equipment, furniture, and fixtures purchased with SEDCO funding.

Recommendation:

Talkadot has demonstrated the ability to grow its business while simultaneously increasing profit margins in a short period of time. They believe this growth can continue as more event planners and speakers become aware of their app. Their next objective is to integrate AI into the app, enabling them to match event planners with potential speakers while charging a small booking fee. Given their strong growth potential in a niche market, Talkadot is a promising candidate for a Convertible Debt Note.

Based on the information provided, I recommend the board approve this request under the following terms: A 3-year, \$100,000 convertible debt note. The full principal will be paid at maturity, while interest payments will be made every 6 months.



Date: December 19, 2024

Memorandum To: SEDCO Board of Directors
Re: Certainty Analytical Labs Corp.
Requested Loan Amount: \$100,000 SEDCO Investment

Borrower:

Certainty Analytical Labs (CAL), based in Rochester, New York, is a life sciences laboratory specializing in high-quality compliance testing across various industries, including environmental, food, pharmaceuticals, and cannabis.

Founded and led by Dr. Brandy Young, CAL's team brings over 15 years of experience in analytical testing across toxicology, pharmaceutical, and global health fields. This deep expertise allows CAL to quickly adapt to industry changes and embrace technological advancements.

Proposed Project: Due to significant barriers to entry, particularly the high cost of equipment, the borrower is unable to fully maximize their profits and is currently outsourcing nearly 80% of their tests. As a result, the borrower is seeking a \$100,000 convertible debt note to support the growth of their business.

SEDCO Loan Request – \$100,000 Convertible Debt Note

SOURCES & USES:

Project Uses:

Table with 2 columns: Item, Amount. Rows include Water Activity Meter (\$20,000), GC/FID (\$30,000), UV Microscope (\$10,000), Working Capital (\$30,000), Accreditation Management (\$5,000), LIMS Software (\$5,000), and TOTAL INVESTMENT (\$100,000).

Project Sources:

Table with 2 columns: Item, Amount. Row includes SEDCO Community Impact Fund (\$100,000) and TOTAL INVESTMENT (\$100,000).

Collateral:

SEDCO will require a first-priority lien on all equipment, furniture, and fixtures purchased with SEDCO funding.

Recommendation:

Certainty Analytical Labs has experienced significant growth over the first seven months of 2024 and is on track to surpass their 2023 figures. This growth has occurred despite outsourcing nearly 80% of their testing. Given the impressive growth they have demonstrated this year, their potential for further expansion once they scale their operations, and their ability to service debt, Certainty Analytical Labs is a promising candidate for a convertible debt note.

Based on the information provided, I recommend the board approve this request under the following terms: A 3-year, \$100,000 convertible debt note. The full principal will be paid at maturity, while interest payments will be made every 6 months.



Date: December 19, 2024

Memorandum To: **SEDCO Board of Directors Syracuse**
Re: **Real Food Cooperative, Inc.**
Requested Loan Amount: **\$200,000 SEDCO Traditional Funding**

Borrower:

The Syracuse Real Food Cooperative, Inc. (The Co-Op) has been a vital part of the East Side neighborhood and the wider Syracuse community since its founding in 1974 by a group of activists dedicated to providing affordable food through community ownership. While many neighborhoods have seen the loss of grocery options over the years, the Co-op's member-driven structure has preserved it as a valuable neighborhood asset, fostering broader community development. This includes the establishment of a community credit union focused on serving low-income and People of Global Majority (PoGM) communities. The Co-op's mission is to provide equitable access to food while supporting community growth.

As part of its ongoing expansion, the Co-op is committed to increasing access to fresh, local food in diverse, walkable neighborhoods. A 2017 study by Onondaga County identified the 13202 and 13204 zip codes—home to the Co-op's trade area—as having some of the poorest health outcomes and highest child poverty rates, with many households lacking access to a vehicle. In 2021, the Co-op opened a second location in the urban core of Syracuse, adjacent to the central bus hub, in a LILA (low-income, low-access) area at the border of the Near West and Southside neighborhoods. This new location, funded entirely through its membership and partnerships with innovative community development organizations, has faced significant challenges since opening during the height of the COVID-19 pandemic. However, it remains steadfast in its mission to provide equitable food access to underserved communities.

Proposed Project:

Over the past decade, the Co-op has made significant reinvestments to upgrade its store, replacing nearly all of its aging fixtures. These upgrades include new produce and dairy coolers, dry merchandising, grocery shelving, a new walk-in cooler, and a modern point-of-sale system. To date, these investments have increased the Co-op's fixed asset position by over \$300,000, the majority of which was funded through cash from operations rather than financing. The largest phase of equipment replacement in the Co-op's history is now underway, including the replacement of an entire wall of coolers (\$55,000 + installation). Due to the location of the coolers, this project requires removing the building's facade, which will be replaced as part of the renovation. Additionally, an ADA-compliant access ramp will be added to enhance the Co-op's accessibility and service to the community.

Meanwhile, the Salina store has faced significant challenges over the past three years, particularly due to restrictions during the COVID-19 pandemic. While the store is experiencing growth in key departments, it continues to operate at a cash loss and requires more time to reach a profitable position. The support from the Kensington store's positive cash flow has allowed the Co-op to maintain operations at both locations and continue serving the community while working through this challenging transition.

For these reasons, the Co-op is seeking a loan of \$200,000 from SEDCO to fund its construction projects and general operating costs for both locations.

SEDCO Loan Request – \$200,000 Traditional SEDCO Loan

SOURCES & USES:

Project Uses:

1. Construction and Renovation (Kensington)	\$100,000
2. Equipment (Kensington)	\$55,000
3. General Operating Funds (Salina)	\$100,000
TOTAL INVESTMENT	\$255,000

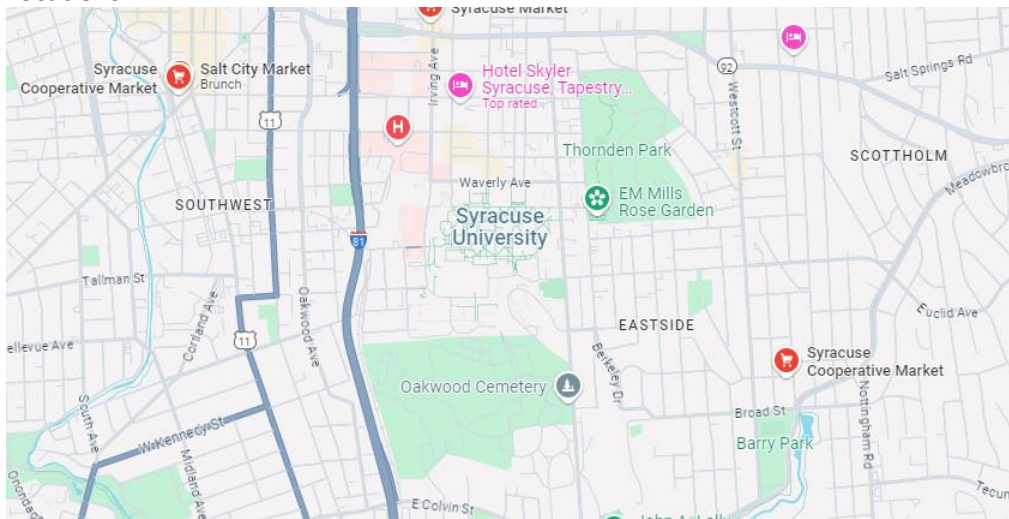
Project Sources:

1. SEDCO Community Impact Fund	\$200,000
2. Syracuse Real Food Cooperative	\$55,000
TOTAL INVESTMENT	\$255,000

Collateral:

SEDCO will require a first-priority lien on all equipment, furniture, and fixtures purchased with SEDCO funding.

Locations:



Recommendation:

The Syracuse Real Food Cooperative has been a vital part of the community for nearly 50 years, providing access to fresh, affordable food in areas where food markets are scarce. Their strategic locations have made a significant impact in underserved neighborhoods, where their services are especially needed.

Based on the information provided, we recommend approving the borrower for a loan of \$200,000, to be repaid over 10 years with a 3% interest rate. As part of this loan, we propose an 18-month interest-only period. This interest-only period will allow the borrower the runway needed to stabilize the Salina Street location, while also providing funds to help support the renovation of their Kensington location. These efforts are crucial for the cooperative's continued growth and its ability to serve the community effectively.