



To: SEDCO Board of Directors  
From: Eric Ennis  
Date: September 4, 2018  
Re: SEDCO Board of Directors Meeting Agenda – September 6, 2018

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The City of Syracuse Economic Development Corporation (SEDCO) Board of Directors Meeting on **Thursday, September 6, 2018 at 8:30 AM** in the **Syracuse Innovation Lab 'iLab'** 233 East Washington Street, Syracuse, NY 13202.

**I. Call Meeting to Order – Honora Spillane**

**II. Roll Call –**

**III. Proof of Notice – 1**

**IV. Minutes – 2**

Review and vote on the minutes from the July 12, 2018 Board meeting

**V. New Business –**

**City of Syracuse UDAG Program Receivable – Eric Ennis – 3**

Recognize and remove account payable owed to the City of Syracuse related to the Urban Development Action Grant

Attachment:

1. *Memo to the Syracuse Common Council*
2. *List of UDAG projects*

**Peaks Coffee Company Café LLC – Eric Ennis – 4**

Request for direct loan financing to assist the relocation an existing café into the city of Syracuse

Attachment:

1. *Memo to Board*

**La Roasteria, Inc. – Eric Ennis – 5**

Bridge Loan Request to finance costs reimbursable by a Restore NY award for the renovation of a commercial office building at 208 N. Townsend Street

Attachment:

1. *Memo to Board*

**South Avenue Pedestrian / Streetscape Improvements – Eric Ennis – 6**

Discussion regarding the use of funds on a SEDCO loan repayment for the South Avenue Business Corridor.

Attachment:

1. *Street Furniture Quote Estimate*

**Dey's Plaza LLC Extension Request – Honora Spillane – 7**

Progress update and request from borrower to extend the interest-only period for the Dey's Building project

Attachment:

1. *Request Letter from Dey's Plaza LLC*

**Executive Session – 8**

**VII. Adjourn**



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PLEASE POST      PLEASE POST      PLEASE POST

**THE SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**

**BOARD OF DIRECTORS HAS SCHEDULED**

**A**

**MEETING**

**FOR**

**THURSDAY SEPTEMBER 6, 2018**

**AT**

**8:30 AM**

**IN**

**City of Syracuse iLab  
Room 215 City Hall  
233 E. Washington St  
Syracuse, NY 13202**

**FOR MORE INFORMATION PLEASE CALL 473-3275**



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Minutes  
Syracuse Economic Development Corporation  
Board of Directors Meeting  
Thursday July 12, 2018 8:30 A.M.  
City Hall Rm. 215 Innovation Lab Room  
233 East Washington St.  
Syracuse, NY 13202

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**Board Members Present:** Honora Spillane, Steve Gross, Ben Bunting, Richard Driscoll, Hon. Michael Greene, David Mankiewicz, Katie Sojewicz.

**Board Members Excused:** Sheena Solomon, David Bottar, Nick Petragnani, Michael Quigley.

**Staff Present:** Eric Ennis, John Vavonese, John Black, Esq., Debra Ramsey-Burns, Richard Engel, Esq.

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**I.** Call Meeting to Order

Ms. Spillane called the meeting to order at 8:34 am.

**II.** Roll Call

Ms. Spillane acknowledged all Board Members except for Sheena Solomon, David Bottar, and Michael Quigley who were excused.

**III.** Proof of Notice

Ms. Spillane made note acknowledging proof of notice was out in a timely manner.

**IV.** Review and vote on the minutes from June 7, 2018 Board meeting

Ms. Spillane asked for a motion approving the minutes from the June 7, 2018 Board of Directors meeting.

There were two corrections needed to be made in the minutes with that being done the minutes were approved. There was a typo on page 3 and Mr. Engel's name was left off the list of attendees.

Ms. Sojewicz made the motion. Mr. Driscoll seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES FROM THE JUNE 7, 2018 BOARD OF DIRECTORS MEETING.**

V. New Business

**Nominate SEDCO Treasurer**

Vote to approve Nicholas Petragnani for the SEDCO Treasurer.

Ms. Spillane asked if there were any objections to Mr. Petragnani being the treasurer. There were no objections.

Ms. Spillane asked for a motion to approve Mr. Petragnani as Treasurer to the SEDCO Board. Mr. Gross made the motion. Mr. Bunting seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED MR. PETRAGNANI AS TREASURER TO THE SEDCO BOARD.**

**SEDCO Agreement with SIDA re: Dey's Plaza**

Review and vote to formalize the agreement with the Syracuse Industrial Development Agency regarding the loan repayment Dey's Plaza LLC.

Mr. Ennis said he reviewed the language after the last meeting. He said SEDCO will be responsible for repayment to SIDA for the balance of the HUD 108 loans which is approximately \$371,593 including interest. Mr. Ennis said on page 4 paralegal explains the breakdown. This will be done in the next 30 days.

Mr. Gross asked about the interest on the HUD 108 payments.

Mr. Ennis said the information on page 2 of the agreement will total up to \$371,593. Mr. Ennis said HUD will not allow us to prepay the amount sooner than scheduled.

Mr. Driscoll asked if this would absolve SEDCO from making any future payments to SIDA in the future or is that it after the HUD 108 balance.

Ms. Spillane confirmed no additional payments would be sought by SIDA.

Mr. Mankiewicz said this is a good deal, and inquired as to whether this could appear to be a conflict of interest if you're an independent looking at this from the outside.

Ms. Spillane said Rich Engel and Sue Katzoff both reviewed the language.

Mr. Mankiewicz asked if SIDA has Counsel.

Ms. Spillane said yes they do it's Sue Katzoff.

Mr. Mankiewicz said he wants to make sure the logic behind this agreement will be clearly understood in future years.

Mr. Gross said he is supportive of SEDCO accepting this deal of the \$371,000 payment, as this would make it a clean break.

Mr. Mankiewicz said that documented proof of these independent decisions is good.

Ms. Spillane asked for a motion to vote to formalize the agreement with the Syracuse Industrial Development Agency regarding the loan repayment Dey's Plaza LLC.

Mr. Gross made the motion. Mr. Driscoll seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED TO FORMALIZE THE AGREEMENT WITH THE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY REGARDING THE LOAN REPAYMENT DEY'S PLAZA LLC, WITH THE EXCEPTION OF HONORA SPILLANE, WHO ABSTAINED.**

### **Knowing Tree LLC**

Request for direct loan financing to fill a gap for a new concept restaurant with committed financing from Key Bank.

Mr. Ennis said this is a new - upscale-casual restaurant in Hanover Square known as Eden. Key Bank holds a mortgage on the building at 118 E. Genesee St and has already committed to provide \$150,000 through a credit line and the remaining financing for the project is being requested from SEDCO.

Knowing Tree LLC is requesting \$125,000 to serve as gap financing to directly assist with the buildout of the space and add to the \$150,000 in capital that has already been committed by Key Bank.

They have an executive chef that will be working for them. Mr. Ennis said VIP Structures has been retained to complete the design plans.

Mr. Gross said this is a very unique couple they are both professionals and professors. Mr. Gross said he feels if this couple wants to open a restaurant in downtown Syracuse then we should let them.

Mr. Greene asked if they were renting it themselves. Mr. Ennis said no they are not they are renting it with their chef.

Mr. Mankiewicz asked if we have any personal guarantees on this. Mr. Gross said yes we do.

Mr. Driscoll asked if they bought the building just for this to open a restaurant. Mr. Ennis said no that they have owned it for a while and the third floor is an apartment.

Mr. Greene asked if there will be a lease. Mr. Ennis said they have a separate entity.

Ms. Spillane asked for a motion requesting a direct loan financing to fill a gap for a new concept restaurant with committed financing from Key Bank. Mr. Greene made the motion. M. Bunting seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A DIRECT LOAN FINANCING TO FILL A GAP FOR A NEW CONCEPT RESTAURANT WITH COMMITTED FINANCING FROM KEY BANK.**

## **SEDCO Lending Standard Rate Discussion**

Review and discussion of SEDCO standard lending rate and terms.

Mr. Ennis said we trying to find a way to have buildings who are just not interested in downtown. We do 3% loans our grey are is our higher poverty we need more buildings. I just want to see what the bankers in here think if it makes to keep our 3% in NRSA and higher outside.

Mr. Mankiewicz said one of the things if you have an entrepreneur is low income wouldn't you want to tell them they would get a better deal from someplace different. Mr. Ennis said the board can make the interest rate on every loan.

Mr. Greene asked what the job creation was going to be.

Mr. Ennis said 3 & 5 percent interest is simply what is being suggesting.

Mr. Gross said he doesn't feel some of these exceptions need to be published.

Mr. Mankiewicz said if people get talking they may see that someone got a better rate than there competitor. We have a portfolio with all different rates. Mr. Mankiewicz said we should not view this as favoritism but rather our policy.

Mr. Driscoll asked how we got to the 3% rate.

Mr. Ennis said this was likely tied to the market changes after the 2008 recession.

Ms. Spillane asked whether we want to tie into Prime as other vendors are also moving toward this.

Mr. Ennis said it would be nice to generate more loan activity on store fronts such as South Ave, North Salina and other areas with less economic activity.

Mr. Black asked if they would want to collect fees on closing cost.

Ms. Spillane said they have to go over it with Mr. Engel from McKenzie Hughes to see the cost.

## **South Avenue Pedestrian / Streetscape Improvements**

Discussion regarding the use of funds on a SEDCO loan repayment for the South Avenue Business Corridor.

Mr. Ennis said in 2014 SEDCO created a main street program with federal CDBG funds for the South Ave and Grant Blvd corridors. When one of the properties, the B&B Lounge at 310 South Ave was recently taken over by Home HeadQuarters, they paid back a loan to SEDCO for \$10,000 in full. This was a five year loan that was supposed to be collected over time.

Mr. Ennis also noted a study was just completed by the City of Syracuse and noted the very poor condition as pedestrian infrastructure on the South Ave corridor. He said SEDCO has the ability to use

the \$10,000 that were repaid early to get benches and bike racks to invest in streetscape improvements on the South Ave corridor.

Mr. Driscoll asked if we were giving this money to a group.

Mr. Ennis said \$10,000 was invested into the corridor as loan financing. SEDCO would procure the bike racks and City DPW would perform the installation. Mr. Ennis said it was a Main Street grant and SEDCO has been reimbursed for all their money.

Mr. Driscoll asked if we were allowed to spend it on public improvements.

Ms. Spillane said we could if we had the right reasoning.

Mr. Ennis said he has been looking at the cost of bike racks and looking at where they should go.

Mr. Gross said his feeling is that a small investment like this is inconsequential compared to if there was multimillion dollar amount for a project you could really do something.

Mr. Ennis noted the small investment would provide a significant benefit for those who travel, walk, and use transit along the South Ave corridor where very little streetscape furniture currently exists.

Ms. Spillane said she thinks we would consider this project a small investment to the streetscape where it will take longer for significant property investment to occur.

Mr. Ennis thanked everyone for the discussions.

## **VII. Adjournment**

Ms. Spillane said if there is no more discussion can I have a motion to adjourn the meeting. Mr. Driscoll made the motion. Mr. Mankiewicz seconded the motion. The meeting was adjourned at 9:17am.



## [DRAFT] M E M O R A N D U M

**To:** Syracuse Common Council

**From:** Honora Spillane, President and Eric Ennis, Executive Director

**Date:** July 30, 2018

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### **Request**

The Syracuse Economic Development Corporation (SEDCO) is requesting that the Syracuse Common Council close out the Urban Development Action Grant ("UDAG") program between the City of Syracuse (the "City") and SEDCO. SEDCO has met the compliance requirements of the UDAG program as further described herein. In accordance with close out requirements, SEDCO has converted the UDAG monies for other eligible economic development activities as required by UDAG. In meeting these contingent compliance requirements of the program, the amount of \$3,829,770 recorded as a contingent liability to the City has been fulfilled and satisfies all compliance contingencies, therefore, no longer represents a contingent liability to the City. Since all possible compliance contingencies for the UDAG program have been met, SEDCO will reclassify the contingent liability to revenue and will no longer have a contingent liability due to the City.

### **Background of the Organization**

SEDCO was formed in 1979 as a not-for-profit corporation under New York State law and was granted exemption from taxation (IRS) as a 501(c)(3) organization to provide technical and financial assistance to business and other local economic development entities that operate in the City as a means of supporting business expansion and job creation. SEDCO is obligated to operate in accordance with its mission to continue as a tax-exempt entity and must comply with New York State not-for-profit laws and charitable regulations of the New York State Attorney General to operate.

SEDCO is independent of the City and is governed by a Board of Directors whom are responsible to fulfill their fiduciary duties to the organization and to the public it serves. Various City employees administer the day-to-day activities of SEDCO.

### **Funds from the City of Syracuse**

The City was a direct recipient of Urban Development Action Grants ("UDAG") funding from a federal agency – the Department of Housing and Urban Development ("HUD") during the years 1980 through 1990. These funds were subsequently granted to SEDCO, whereby SEDCO had the responsibility for the disbursement of the grant monies in accordance with the UDAG compliance requirements. In total, an estimated \$20 million in UDAG awards were received by the City over the life of the program between 1980 and 1990, ranging in size from \$7.5 million to \$60,000. As required by UDAG and Federal HUD requirements, awards were tied to job creation goals and in many cases, loans were forgiven over time once award requirements were met. To date, all UDAG projects in the City have been administratively closed out by HUD with no outstanding financial liability remaining to the City or to HUD.

As required by HUD, upon successful completion of the award agreement with SEDCO, SEDCO subsequently converted any monies received to miscellaneous revenue to be used for activities eligible under Title I of the 1974 Housing and Community Development Act, specifically Part 570 subpart C and G of the UDAG regulations. These requirements are

that the monies are to be used for economic development activities to aid economic recovery in the area served by SEDCO. Generally, UDAG funds may assist industrial, commercial and housing projects where there is private investment. Eligible activities would include such costs such as construction/permanent financing, land acquisition, capital equipment, hard costs (building construction, rehabilitation, tenant improvements and finishes) and professional fees (legal, engineering, and accounting). Ineligible activities would include such items such as working capital/inventory, non-capital equipment (hand tools, office equipment), gambling facilities, payment of prior debt and research and development activities.

All of the monies received by SEDCO have fulfilled the requirements of the UDAG requirements and have been converted to miscellaneous income in accordance with HUD regulations and are currently being leveraged by the organization to continue its mission of providing technical and financial assistance to business and other local economic development entities that operate in the City.

Until the UDAG program was administratively closed out by HUD, SEDCO had recorded a contingent liability of the grant monies disbursed to it over the years, in the unlikely event SEDCO couldn't comply with the UDAG compliance requirements. Noncompliance with these compliance requirements would have required a refund of the monies to the City of Syracuse, who in turn would have been required to refund the monies to HUD. This contingent liability totaled \$3,829,770 as of December 31, 2017. Since SEDCO has complied with all required compliance requirements for the use and subsequent use of the UDAG funds, there no longer exists any compliance contingencies related to the program.

### **SEDCO since UDAG**

Since the discontinuation of the UDAG program in 1990, SEDCO continues to serve as an economic development tool for the City as evidenced by its continued management of the revolving loan fund for small business development which provides low interest loan financing and loan guarantees to commercial projects and revitalization efforts. Loans typically range from \$15,000 to \$125,000, and provide a low interest rate of 3-5% depending on the geographic area of the city. SEDCO is currently staffed by the Department of Neighborhood and Business Development (NBD) and works collaboratively with other community lenders and banks to generate small business activity and investment.

### **Recent Accomplishments and Impact**

In 2017, SEDCO approved more than \$368,000 in new loans provided for a range of existing and new start up business with projects including exterior improvements to a longtime retail business on South Avenue, purchasing capital equipment to open a new salon on Warren Street in downtown, and the adaptive reuse of a historic property into mixed use on the Northside. These projects leveraged a total of approximately \$1.034 million in new investment. Through July 2018, SEDCO has further increased its economic impact, providing a total of \$587,525 in ongoing projects to date, and leveraging approximately \$1.872 million in total development activity across the City of Syracuse.

## Urban Development Action Grant (UDAG) Projects in the City of Syracuse

Project Number	Year Awarded	Project	Award Amount	Description
1	1981	Hotel Syracuse	\$ 3,500,000	Funding to assist with the construction of the Hotel Syracuse tower expansion across East Onondaga Street, also known as "Symphony Tower"
2	1981	Greenway Limited Partnership	\$ 301,683	Funding to assist with the renovation of Greenway Place Apartments at 201-23 Hawley Avenue
3	1981	ESKAH Realty Inc.	\$ 60,000	Funding to assist with the rehabilitation of 238 West Onondaga Street, known as the "M&R Linoleum and Carpet Building"
4	1981	One Park Place Associates	\$ 2,000,000	Funding to assist with the construction of a commercial office building known as "One Park Place"
5	1981	Northeast Window Associates	\$ 375,000	Purchase of machinery and equipment for commercial business located at 1300 S. Salina Street known as the "Sears Building"
6	1983	ABL Plumbing	\$ 100,000	Rehab of vacant office and warehouse space located at 215 Tully Street, formerly known as the Crowley Dairy Building
7	1983	G&C Foods	\$ 232,550	Redevelop a property at 509 Erie Blvd West into a food storage and warehouse facility for G&C Foods
8	1983	719 East Genesee St Partership	\$ 260,000	Funding to assist the rehabilitation of a vacant office and warehouse space at 719 East Genesee Street, known as the "National Casket Company Building"
9	1984	University Inn & Conference Center (UICC)	\$ 3,800,000	Funding to assist with the construction of the Sheraton University Inn and Conference Center located at 801 University Avenue
10	1985	Galleries - Amlea, Inc.	\$ 7,500,000	Funding to assist with the construction of the Galleries of Syracuse for commercial office, retail, and central library branch
11	1986	Third National Associates (TNA)	\$ 750,000	Funding to assist with the redevelopment of the Third National Bank Building and Roy's Furniture Building into commercial office space at "100 Clinton Square"
12	1987	Dey's Centennial Plaza	\$ 1,200,000	Funding to assist with the redevelopment of the Dey's Brother's Departent Store at 401 South Salina Street
<b>Total Amount Awarded:</b>			<b>\$ 20,079,233</b>	All projects have been administratively closed.



September 4, 2018

Memorandum To: SEDCO Board of Directors  
From: Eric Ennis  
Re: Peaks Coffee Company Cafe LLC  
SEDCO Direct Loan Request - \$55,000.00

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**Background:**

Samuel and Kelsey Bender are the owners of Peaks Coffee Company, located in Cazenovia, NY. The business operates a café and has built a robust whole-sale model with sales covering the Northeast and as far as California. The business has recently been restructured by splitting the café and roaster operations, and the owners are relocating the café into the city of Syracuse to operate a new retail storefront. The owners have been working closely with the Onondaga Small Business Development Center (SBDC) to complete this transition and develop accurate projections for moving to the new café location in Syracuse.

**Proposed Project:**

The applicants are seeking financing from SEDCO in order to purchase necessary equipment and furniture to successfully relocate and operate the new location in Syracuse. The business employs 3 people currently, and will create 4 additional jobs once the café opens. The project compliments the recent opening of the new 363-bed student housing project known as 'The 505 on Walnut'. The facility just opened this month at 1200 East Genesee Street. Peaks Coffee Co. is planning to open the new café in October 2018.

**Loan Request:**

Peaks Coffee Company Café LLC is requesting \$55,000 to serve as direct loan financing to provide the necessary capital for the purchase of equipment, furniture, and inventory for the new Peaks Coffee location.

**Sources & Uses:**

Project Budget:

a. Equipment	\$ 44,000
b. Working Capital	\$ 2,500
c. Water Filtration System	\$ 5,000
d. <u>Furniture Supplies</u>	\$ 6,000
	<u>\$ 57,500</u>

Project Funding:

a. Cash Equity and Working Capital (4%)	\$ 2,500
b. <u>SEDCO Direct Loan</u>	\$ 55,000
	<u>\$ 57,500</u>

**Recommendation:**

Staff is recommending that the Loan Committee approve this requested loan amount as presented.

Staff is recommending an interest rate of 5.0% be considered for this loan, with a term of 5 years (60 months), and amortized over that same length of time. The loan would be collateralized through a UCC-1 filing on the equipment and furniture purchased for the new location. SEDCO would also require personal guarantees from each of the borrowers.

The project will directly assist the creation of 4 new jobs in the University Hill Neighborhood, and the expansion of a business from outside Onondaga County into the city of Syracuse.



September 4, 2018

Memorandum To: SEDCO Board of Directors  
From: Eric Ennis  
Re: La Roasteria, Inc.  
SEDCO Bridge Loan Request - \$118,100.00

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**Background:**

La Roasteria is the operating entity for the well-known coffee company Café Kubal. The company has acquired a property located at 208 North Townsend Street and is in the midst of relocating its office headquarters into the building, which already houses its roasting operation. In April 2018, the project was awarded grant funding from the City of Syracuse to renovate the building through the Restore New York program and Empire State Development. Renovations will begin this fall and the project will be complete in 2019.

**Proposed Project:**

The applicant is seeking financing from SEDCO in the exact amount of the Restore NY award to provide a bridge loan to complete renovations and pay back upon reimbursement from Empire State Development.

**Loan Request:**

La Roasteria, Inc. is requesting \$118,100 in bridge loan financing to provide the necessary capital for the renovation of the new Café Kubal headquarters at 208 North Townsend Street prior to reimbursement from the City of Syracuse and Empire State Development. The building contains 10,000 square feet, and the renovation will include new roofing, as well as a new HVAC system and masonry repairs.

**Sources & Uses:**

Project Budget:

a. HVAC	\$ 6,200
b. Roofing Repairs	\$ 82,000
c. Roaster and Production Equipment	\$ 23,000
d. Interior Buildout	\$ 25,000
e. Window Replacement	\$ 6,000
f. <u>Masonry</u>	<u>\$ 30,000</u>
	\$ 172,200

Project Funding:

a. Cash Equity and Investments (31%)	\$ 54,100
b. <u>SEDCO Bridge Loan</u>	<u>\$ 118,100</u>
	\$ 172,200

**Recommendation:**

Staff is recommending that the Board of Directors approve this requested loan amount as presented.

Staff is recommending an interest rate of 3.0% for this loan, with a term of 2 years (24 months) or upon disbursement of the Restore NY award, whichever comes sooner. The loan would be collateralized through a personal guarantee from the borrower and seek a security interest in the Restore NY award.

The project will facilitate the renovation of an underutilized commercial property in the Hawley Green Neighborhood and assist in 12 additional employees hired as the company grows.



*Dey's Plaza LLC  
108 W. Jefferson Street  
Syracuse, New York 13202*

August 30, 2018

Ms Honora Spillane, President  
SEDCO  
City Hall Commons  
201 E. Washington Street  
Syracuse, NY 13202

Re: Dey's Second Mortgage Loan

Dear Mr. Spillane:

We are the sole members of Dey's Plaza, LLC and the owners of the Dey's Building located at 401 South Salina Street. In 2009 SEDCO provided a second mortgage loan in the amount of \$5,500,000 to Dey's Plaza in 2009. The loan provisions included a 13 year term, 30 year amortization, with an interest rate of 3%.

In March of this year the SEDCO board granted us the ability to pay interest only on our second mortgage SEDCO loan. The need for this action arose because of the loss of the Bank of New York a 70,000 square foot that occupied the second and third floors of Dey's Plaza. Despite our best efforts we have been unable to re-let the space to a new office tenant. As a result we have determined that our best course of action is to convert the 2<sup>nd</sup> and 3<sup>rd</sup> floors to 34 apartments.

We have reached out to Pathfinder Bank and the Community Preservation Corporation to provide us with financing that will allow us refinance the current first mortgage and construct the 34 new apartments. These two lenders are currently in discussions with Northwest Bank to participate in providing the permanent financing. When that is achieved CPC will provide construction financing for the new apartments. SEDCO's second mortgage loan would remain in place.

Our request to SEDCO is to extend the period of interest only payments for an additional 18 months or until such time as the property achieves a 1.20 debt coverage ratio, whichever comes first. Thank you for your consideration of our request.

Sincerely,



Robert Doucette, Member



Richard DeVito, Member

cc: Eric Ennis SEDCO

### August 2018 Loan Portfolio Report

Revision Date: 9/4/18							
Account Number	Description	8/31/2018	Servicer3D Balance	Delinquency	Difference	Notes	MATURITY DATE
1322-00000-000	INCUBATOR CENTER ASSOCIATES	60,000.00	0		(60,000.00)	Write down 10,000 per year 2/13	02/13/2024
1463-00000-000	WILLOW STREET LOFTS, LLC	364,000.02	364,000.02		-		07/01/2027
1471-00000-000	RHS HOLDINGS LLC	29,942.32	29,942.32		-		09/01/2026
1486-00000-000	JEFFERSON CLINTON COMMONS, (B)	562,628.26	562,628.26		-		05/01/2035
1487-00000-000	JEFFERSON CLINTON COMMONS (A)	852,900.93	852,900.93		-		10/01/2044
1489-00000-000	123 EAST WATER STREET LLC	18,575.93	18,575.93		-		09/01/2029
1490-00000-000	JEFFERSON CLINTON COMMONS (C)	900,000.00	900,000.00		-		09/01/2037
1493-00000-000	BALLE 31 INC.	115,987.27	115,987.27		-		02/01/2031
1511-00000-000	PEOPLE'S COMMUNITY DEV CORP	2,997.02	2,997.02		-		06/01/2021
1518-00000-000	NEW AFRICA OF SYRACUSE INC	26,666.80	26,666.80	666.66	-		06/01/2028
1520-00000-000	NEW AFRICA OF SYRACUSE (II)	30,037.79	30,037.79	870.12	-		06/01/2028
1522-00000-000	NEAR WESTSIDE INITIATIVE	69,463.10	69,463.10		-		04/01/2028
1523-00000-000	BLUE DOT REALTY	766,704.00	0.00		(766,704.00)	Write down \$51,114 per year 2/28	02/28/2033
1525-00000-000	STRATHMORE HUNTLEY GROUP	91,827.90	91,827.90		-		05/01/2036
1526-00000-000	DOMINICK'S MARKET INC	15,287.39	15,287.39	361.82	-		05/01/2026
1527-00000-000	COMER CATERING	24,446.05	24,446.05	2348.14	-		05/01/2026
1530-00000-000	RJB PROPERTIES (CDBG MAIN ST)	40,000.00	40,000.00		-	Main Street (Write Off)	01/14/2021
1531-00000-000	SWALLOW'S RESTAURANT	8,000.00	8,000.00		-	Main Street (Write Off)	07/20/2020
1532-00000-001	JERK HUT MATCH LOAN	5,950.00	5,950.00		-		02/01/2022
1532-00000-002	JERK HUT (CDBG MAIN ST)	45,296.39	45,296.39		-	Main Street (Write Off)	11/08/2022
1534-00000-000	NEAR WESTSIDE INIT UNIT 4	89,116.44	89,116.44		-		09/01/2031
1535-00000-000	511-513 N STATE ST	10,000.00	10,000.00		-	Write off in 5 years	02/04/2021
1537-00000-000	CERIO I (CDBG MAIN ST)	22,960.00	22,960.00		-	Main Street (Write Off)	05/19/2022
1539-00000-000	CERIO II (CDBG MAIN ST)	8,000.00	8,000.00		-	Main Street (Write Off)	05/19/2022
1540-00000-002	B&B LOUNGE (CDBG MAIN ST)	42,900.00	42,900.00		-	Main Street (Write Off)	01/01/2023
1541-00000-001	PEPPINOS OFFICE (CDBG MAIN ST)	18,000.00	18,000.00		-	Main Street (Write Off)	05/19/2022
1542-00000-001	PEPPINOS STORE (CDBG MAIN ST)	50,000.00	50,000.00		-	Main Street (Write Off)	11/01/2022
1544-00000-000	PROVIDENCE SERVICES	11,217.10	11,217.10		-		04/01/2022
1545-00000-001	500 SOUTH AVE MATCH LOAN	9,350.03	9,350.03	366.66	-		11/01/2022
1545-00000-002	500 SOUTH AVE (CDBG MAIN ST)	37,500.00	37,500.00		-	Main Street (Write Off)	04/27/2022
1547-00000-000	FREEDOM OF ESPRESSO	58,466.57	58,466.57	3382.60	-		09/01/2024
1548-00000-000	ACROPOLIS PROPERTY MGMT	41,385.13	41,385.13		-		09/01/2022
1549-00000-000	SALON AMARE	42,585.22	42,585.22		-		01/01/2023
1550-00000-000	499 SYRACUSE CITY CENTRE	90,660.58	90,660.58		-		02/01/2023
1551-00000-000	WATER STREET BAGEL	100,000.00	100,000.00		-	<b>new loan</b>	
1552-00000-000	CHANGE OF PACE BRIDGE LOAN	0.00	-		-		
1552-00000-001	CHANGE OF PACE (CDBG MAIN ST)	37,525.00	37,525.00		-	Main Street (Write Off)	06/19/2023
	<b>TOTAL</b>	<b>4,700,377.24</b>	<b>3,873,673.24</b>	<b>7,996.00</b>			