

## Transcript- Talk CNY: Season 1, Episode 2

Andrew Fish

CenterState CEO is central New York's leading business leadership and economic development organization committed to creating a region where businesses thrive and all people prosper. Welcome to CenterState CEOs semi monthly podcast Talk CNY, presented by NBT Bank.

Kate Hammer

Through this series CenterState CEO shares the latest news and information on topics ranging from community and workforce development to policy and innovation. Each month you'll get an inside look at the people, projects and planning, moving Central New York forward. Take a moment right now to subscribe in your listening app for new episode reminders every other Wednesday.

Maarten Jacobs

[Teaser] How can we play our part in CenterState and Allyn Foundation really doing that in partnership, of providing opportunities, whereby everybody has an opportunity to, to thrive and grow, right? And predominantly through an economic lens, that then obviously makes life simpler and a lot of other facets, but creating opportunities, whether it's workforce development, or economic opportunity. And that's really where I think the generational wealth comes in

Andrew Fish

I'm your host Andrew fish, Senior Vice President of Member and Business Experience at CenterState CEO. Today we are joined by Maarten Jacobs, Director of Community Prosperity and Executive Director of Syracuse Urban Partnership, who will share the story of Salt City market and how the restaurant vendors at the downtown hotspot are helping us rethink how we upscale and attract talent and the impact these efforts can have on the entire community.

Kate Hammer

And I'm Kate Hammer, Andrew's, cohost; business coach and member at CenterState CEO.

Andrew Fish

Welcome Maarten. Thanks for being here.

Maarten Jacobs

Yeah, thanks for having me.

Andrew Fish

Absolutely. Start off with, I think... probably everybody in the community knows by now, but just in case, what is Salt City Market?

Maarten Jacobs

Yeah, Salt City Market, for most people is a awesome new food hall that we have, at the edge of the southern part of downtown Syracuse that has 10 food vendors, a coffee shop, that's also a bar, as well as our first real full service grocery store in downtown Syracuse has had in a long time. But what other folks might not know is that it does also have offices on the second floor. And then 26 mixed income apartments on the upper floors.

Andrew Fish

Fantastic. And just a few short years ago, it was a vacant parking lot. Right? Yeah, that's great. So tell us what makes the project unique? And how does it support efforts to drive community prosperity? Yeah.

Maarten Jacobs

Right, so unlike a lot of food halls that have popped up across the country elsewhere, this is a not for profit model. And really, the goal was creating opportunities for folks who are first time food business owners who otherwise would not have been able to afford a space in a traditional commercial retail space to say, let's see what's it looks like to be in a food hall together, where we can highlight the cultures that are present in Syracuse, through food, but also really create this space that the sort of incubates businesses allows them to grow together as kind of a class and then, you know, hopefully, build their own businesses beyond this.

Andrew Fish

It's great.

Kate Hammer

It is great. So how did this project come together?

Maarten Jacobs

Yeah, it's been in the works a long time. It's been kind of a long standing partnership. It started with folks from CenterState or good friend, Dominic at CenterState, really had this idea on the north side, and many, many years ago, it didn't ultimately come to fruition based on some funding challenges. And then when the Allyn family foundation started to really partner with Senator state, I guess at this point, like, eight, nine years ago, that idea started to resurface of this, this could be something it was modeled out of another food hall in Minneapolis, like, okay, how can we do a piece of that here in Syracuse, support small businesses, and do it in conjunction with CenterState, the upstart program that they have for small businesses, sort of like what led us into identifying small businesses, and then the Allyn foundation really took the ball with actually building this out to the market and creating sort of the infrastructure for folks.

Andrew Fish

Great. So you mentioned the upstart program, obviously, this is more than just kind of a space, right, in terms of a retail opportunity, if you will, or a real estate opportunity. There's really a lot of technical assistance and other things that go into kind of behind the scenes before these vendors even open up their doors to serve food to people or or provide those services. From your perspective. I know from CenterState, I can talk about the program, but from your

perspective, you know, what's the value of that program? How does it really have an impact? And, and why is it important piece of the Salt City Market story?

Maarten Jacobs

Yeah, I mean, it's, it's critical, right. And it's critical to the success of the businesses. So to like present day, you can see the success that Upstart had, because, you know, 90 plus percent of our businesses have been successful, and have have continued to last and we see kind of their forward progress. That wouldn't have happened without the abstract program could have a lot of planning two years prior to even the sell to the market opening. Right. So there's a two year program to truly get our vendors from identifying who they were to taking business classes to doing a series of pop ups and sort of take out events to then ultimately being in the in the market, but it starts with the upstart business plan, program. And I think what's so good about that is it's challenging. And it's it's geared to say like this might not be for everybody. But if you stick with this program and you do the business plan, you will, at the end of it have a true business plan that you can go and go to banks with go to find real estate locations. But a lot of people during that program also realize, like, this isn't for me, I'm not ready. And we also view that as a success. We don't want our people starting businesses when they weren't ready, and then potentially, really going into debt and struggling because of that, right. So it's kind of like, yes to the success of businesses that launched but we also view a success of people recognizing, hey, by going through this program, I realize I'm not quite ready yet. And that also save people a lot of heartache.

Andrew Fish

Well, and you mentioned the 90% success rate of the businesses. I mean, most of the time when businesses start, the statistics are one in five fail. Right? So that's 20%. So clearly, there's an impact there.

Maarten Jacobs

Yeah. And with food businesses, it's like 50% fail within the first year.

Andrew Fish

Wow.

Maarten Jacobs

Right, and so we've been really happy that, yeah, it's really been working out so well.

Maarten Jacobs

Very cool!

Kate Hammer

Yeah, so these stories of success are a huge part of what, you know, what we really want to hear about what we really would love to have you share today. So can you tell us a little bit about what has happened with some of the individuals in your program?

Maarten Jacobs

Yeah, I mean, it's been overwhelming to see some of the success of our different vendors, certainly, sort of everybody has, has their own different stories, but you know, one or two to point out one, it's just seeing one of our vendors who has been just unbelievably successful, starting to market was, you know, renting a small apartment for him and his family, and being able to see him now own, he just bought up a beautiful new home, we had like a welcoming, you know, housewarming party at his place, and like, Okay, this is like, a lot nicer than my house, well done. And just so cool to see him and his wife in that new house and being able to own a home, right, and like build equity and build wealth. And that really being a big part of obviously, the goal. And similarly, we've had another vendor that comes to mind, who was a ER nurse prior to this, and took this leap of never having owned a food business, and really, again, went from like this really small apartment with two kids, to now having this great townhome. And she just feels like so much relief to be able to have her kids all have their own bedrooms, and to just have space to kind of move about right, and it just feels like the family is on such a better trajectory for her kids.

Andrew Fish

It's creating generational wealth, right? I mean, it's not just about right, the quality of life for them now. But you know, when you're owning a home versus renting, it's building equity.

Maarten Jacobs

Exactly. Yeah, it's building equity. And then also, you know, all these businesses are so like family based. So it really does feel like it stays so much. In the family, you've got like, some of the older kids who are like a teenagers working in some of the styles and sort of seeing what it takes for their parents to be successful and sort of driving that into their kids as well. It's been cool to see.

Kate Hammer

Can we actually just provide a little bit of definition around some of these terms, I just want to make sure that all of our listeners have an understanding of what is community prosperity? What is generational wealth? Can you help us just understand that a bit?

Maarten Jacobs

Sure. Yeah. I mean, I think when we write community prosperity sounds like this big term. But really, it's just how can we ensure, how can we play our part in CenterState and Allyn Foundation really doing that in partnership, of providing opportunities, whereby everybody has an opportunity to, to thrive and grow, right? And predominantly through an economic lens, that then obviously makes life simpler and a lot of other facets, but creating opportunities, whether it's workforce development, or economic opportunity. And that's really where I think the generational wealth comes in saying like, how do folks build wealth for themselves, but that obviously gets transferred generation after generation. And that's where you really see an impact across many generations of families, building that wealth for them.

Andrew Fish

It's great.

Kate Hammer

Yeah.

Andrew Fish

So, we'll be right back with our guest, Maarten Jacobs. But first, here's a note from Talk CNY's presenting sponsor, NBT Bank.

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Kate Hammer

Can you tell us a little bit about what is next for Salt City Market?

Maarten Jacobs

Yeah, so I think a lot of things in these coming, you know, months or years, but the big thing that's next for Salt City Market is how do we take the successes inside the market and sort of push them outside of the market, right? So, this has always meant to help businesses start and be successful, and then look at moving beyond our walls into the city and other locations. And so we're kind of at that point, we just had check ins with all our vendors and said, alright, what, you know, what are you looking to do, and it was great to see that many are now considering a second location. So many want to stay in the market, and then also at another place, but to say, alright, what's what is still vacant downtown, or in the surrounding area and neighborhoods of our city? And how do we have you move into those spaces? So that was always long term goals, like let's also reduce vacancy in our city and create spaces in the different neighborhoods that can have more amenities. And have our vendors pushed into those spaces.

Andrew Fish

Great. I know that I would love to have some of those vendors even closer, I love what I sell to the market, but you know, just around the corner would be fantastic. So, you know, I think we're excited to hear about how all of these things play out and looking forward to watching it. But you know, we're we also have been talking a lot about we've got a lot of growth coming to this community. You know, is this a model that we can think about or a way in which we can think about how we move forward as a region and as a community?

Maarten Jacobs

Yeah, I think so. I mean, a few things. One, I think the the beauty of Salt City Market is how diverse it is. And that was obviously intentional. But I think for us, it's been a reminder, like, if

communities talk about wanting to be diverse, it doesn't happen by accident. Right? It has to be intentional, intentionally planned. And I think as we see the growth of our city, our downtown, but also the surrounding areas, there has to be intentionality. And so as we see this awesome opportunity for growth with more businesses coming in, it's also what's the leadership doing community members doing to ensure that that is equitable, and that it's diverse, and that won't happen, accidentally or on its own? But that has to be done intentionally. And so I think that's really a moment that we in Syracuse have now it's to say, like, Okay, we see the growth happening, let's go and walk alongside of it and ensure that it's growth for everybody. And starting to structure and I think the lessons learned, salts in the market can really be applied to them.

Andrew Fish

Great, well Maarten, I know that we at CenterState CEO greatly value the partnership and the relationship with yourself and the Allyn Family Foundation and the collaborations that we've had for many long years. And we hope that there's going to be lots more to come and we're excited about what's happened to success and, and we can't wait to see what's around the corner.

Maarten Jacobs 12:24

Yeah, thanks. Thanks for having me. Absolutely.

Kate Hammer 12:26

Yeah, I think I know where I'm going for lunch today.

Andrew Fish 12:28

Absolutely. See ya at Salt City Market!

Kate Hammer 12:30

Yeah! Thanks, Martin. Yeah.

Andrew Fish 12:33

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Kate Hammer 13:15

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