

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session at the offices of the GSPDC located at 333 West Washington Street, Suite 130, Syracuse, New York 13202 on January 21, 2014 at 8:00 a.m.

The meeting was called to order by the Chairman and, upon roll being called, the following directors of the GSPDC were:

PRESENT:

Vito Sciscioli, Chair
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
James Corbett

ABSENT:

Mary Beth Primo, Vice Chair

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn Wright	Executive Director
John P. Sidd, Esq.	GSPDC Counsel

The following resolution was offered by Jim Corbett, seconded by Daniel Barnaba, to wit:

Resolution No.: 2 of 2014

**RESOLUTION AUTHORIZING THE SALE OF
147 RIDGEWAY AVENUE JOSE PANTOJA**

WHEREAS, New York Not-For-Profit Corporation Law §1609(d) authorizes the GSPDC to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

WHEREAS, New York Not-For-Profit Corporation Law §1605(i)(5) requires that a sale of real property be approved a majority vote of the Board of Directors; and

WHEREAS, section 4(f)(ii) of the GSPDC's Disposition of Real and Personal Property Policy (the "Property Disposition Policy") permits the GSPDC to dispose of property by negotiation when the fair market value of the property does not exceed fifteen thousand dollars (\$15,000); and

WHEREAS, section 4(g) of the Property Disposition Policy permits the GSPDC to sell its property for less than fair market value if the purpose of the transfer is within the GSPDC's purpose, mission or governing statute; and

WHEREAS, all disposals of GSPDC property must be made to qualified buyers pursuant to Section 5 of the Property Disposition Policy; and

WHEREAS, the GSPDC's Residential Side-Lot Program, described in section 5(d)(ii) of the Property Disposition Policy, permits the GSPDC to sell vacant residential lots for a discounted price to property owners who own lots which are directly adjacent to such vacant lots; and

WHEREAS, the GSPDC owns a certain parcel of real property situate in the City of Syracuse, County of Onondaga, and State of New York, commonly known as 147 Ridgeway Avenue (the "Property"); and

WHEREAS, the Property's appraised fair market value is three thousand dollars (\$3,000.00) (the appraisal report is available at the office of the GSPDC); and

WHEREAS, the only purchase offer received by the GSPDC for the Property was in the amount of One Thousand Two Hundred Dollars (\$1,200.00) and was submitted by Jose Pantoja (the "Buyer"); and

WHEREAS, the Buyer's purchase offer is One Thousand Eight Hundred Dollars (\$1,800.00) less than the Property's appraised fair market value; and

WHEREAS, the Buyer owns a certain parcel of real property which is adjacent to the Property and has been maintaining the Property for many years; and

WHEREAS, the Buyer has indicated that, upon purchasing the Property, he intends to continue to maintain the Property and to improve the Property by installing fencing; and

WHEREAS, selling the Property to the Buyer will benefit the public by increasing tax revenues, helping to enhance property values in the neighborhood in which the Property is located, and abating safety hazards that may be present at the Property; and

WHEREAS, as the appraised value of the Property does not exceed fifteen thousand dollars (\$15,000.00) and the Buyer's plans are consistent with the Residential Side-Lot Program and the mission, purpose, and governing statute of the GSPDC, the Property Disposition Policy permits the GSPDC to sell the Property to the Buyer for less than fair market value without holding a public auction or advertising for bids; and

WHEREAS, GSPDC staff, after evaluating the Buyer's purchase offer in accordance with the Property Disposition Policy, have determined that the Buyer is a qualified buyer and have recommended that the GSPDC sell the Property to the Buyer; and

WHEREAS, the Board of Directors has considered the information set forth in section 4(g)(ii) of the Property Disposition Policy and has determined that there is no

reasonable alternative to the proposed transfer that would achieve the same purpose of such transfer; and

WHEREAS, the GSPDC desires to sell the Property to the Buyer for a purchase price of One Thousand Two Hundred Dollars (\$1,200.00).

NOW, THEREFORE, BE IT RESOLVED BY THE GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.

Section 2. The Members of the Board hereby authorize the GSPDC to sell the Property to the Buyer and authorize the Executive Director to enter into a Contract to Purchase with the GSPDC as seller and the Buyer as buyer. The Contract to Purchase will be agreeable in form and content to the Executive Director and GSPDC counsel.

Section 3. The Chairman and the Executive Director of the GSPDC are each hereby authorized and directed to execute all documents on behalf of the GSPDC which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. The other officers, employees and agents of the GSPDC are hereby authorized and directed for and in the name and on behalf of the GSPDC to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Vito Sciscioli	VOTING	<u>Yes</u>
Mary Beth Primo	VOTING	<u>Absent</u>
Daniel Barnaba	VOTING	<u>Yes</u>
Dwight L. Hicks	VOTING	<u>Yes</u>
James Corbett	VOTING	<u>Yes</u>

The foregoing Resolution was thereupon declared and duly adopted.

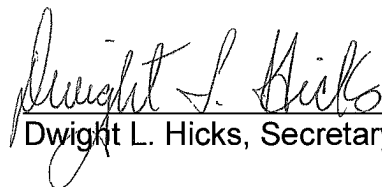
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "GSPDC"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of GSPDC, including the Resolution contained therein, held on January 21, 2014 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of GSPDC and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of GSPDC had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of GSPDC present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of GSPDC this 18st day of February, 2014.



Dwight L. Hicks, Secretary