



To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd
From: Katelyn Wright
Date: June 15, 2014
Re: Board of Directors Meeting – June 17, 2014

The Greater Syracuse Property Development Corporation Board of Directors will hold a regular meeting of the Board of Directors on **Tuesday, June 17, 2014 at 8:00 A.M.** in the Syracuse/Onondaga County Economic Development Office conference room at 333 W. Washington Street, Syracuse, NY 13202.

I. Call to order

II. Roll Call

III. Proof of Notice

IV. Minutes

May 20, 2014

V. Executive Summary/Chief Financial Officer's Report

VI. New Business

- A. Authorizing the GSPDC to enter into a funding agreement with the City of Syracuse (FY 14/15)
- B. Accept Phase VI properties from the City of Syracuse
- C. Approve the sale of multiple parcels of real property:
 - 1) 449-53 S. Salina Street – Addis Building
 - 2) 101 Hobart
 - 3) 1522 W. Onondaga Street
 - 4) 324 Fitch Street
 - 5) 173 Greenway Dr.
- D. Approve the sale of the following properties to Home HeadQuarters Inc. for renovation and sale to income-qualified owner-occupants using Community Initiative grant funds awarded to the Greater Syracuse Land Bank by the Office of the NY Attorney General in accordance with the terms and conditions of the existing Co-Development Agreement with HHQ.
 - 1) 1830 Bellevue
 - 2) 350 Garfield
 - 3) 211 Herbert
- E. Authorizing the GSPDC to enter into lease agreements with Home HeadQuarters, Inc.
- F. Hire an Executive Assistant/Special Projects Coordinator

Procurement

- G. Asbestos & Lead Surveys
- H. Asbestos Abatement
- I. 125 Hoefler St. Sidewalks
- J. 117 Spring Street clean-out
- K. 807 First North Street electrical upgrades (occupied property)

VII. Discussion

City's new policy on seizable property sales

VIII. Adjournment



PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

REGULAR MEETING OF THE BOARD OF DIRECTORS

IS SCHEDULED FOR

Tuesday, June 17, 2014

AT 8:00 A.M.

AT

WASHINGTON STATION
333 West Washington Street, Suite 130
Syracuse, NY 13202

For more information, please contact Katelyn Wright at 315-422-2301 or kwright@syracuselandbank.org



Minutes

Greater Syracuse Property Development Corporation
BOARD OF DIRECTORS MEETING
Tuesday, May 20, 2014 8:00 A.M.
333 W. Washington Street, Suite 130
Syracuse, NY 13202

Board Members Present: Vito Sciscioli, Mary Beth Primo, Dwight L. Hicks, Daniel Barnaba, Jim Corbett

Others Present: Katelyn Wright, John Sidd, Anna Wilson, Steve Fudali, Dan Hoosock, Mohamad Galal, Ben Gray, Andrew Erickson, Michael LaFlair, Crystal Cosentino, Ron Churchill, Karl Ashley, Ryan Goodfellow, Tom Goodfellow, Stephanie Pasquale, Sharon Sherman, Rich Puchalski, Dan Lyons, Will Watkins, Mark Lichtenstein, Tim Knauss, Brenda Griffin, Lydia Bilodeau

I. Call to order

Vito Sciscioli called the meeting to order at 8:08 A.M.

II. Roll Call

Mr. Sciscioli noted that all board members were present.

III. Proof of Notice

Mr. Sciscioli noted that proper notice of the meeting had been posted.

IV. Minutes

Dwight Hicks moved to approve the minutes from the April 15, 2014 meeting of the Board of Director. Jim Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY VOTED TO APPROVE THE MINUTES OF THE APRIL 15, 2014 MEETING OF THE BOARD OF DIRECTORS.**

V. Executive Summary/Chief Financial Officer's Report

Ms. Wright explained that the Finance Committee would begin meeting every other month to review ongoing average costs to maintain various types of properties and that they would be reviewing the organization's 1023 (application for 501(c)(3) status) in order to submit this application in June 2014. Based on ongoing analysis of these average property maintenance costs and adjustments to anticipated revenues an amended 2014 budget will be prepared for the Finance Committee's review and recommendation for board adoption later in the year.

VI. New Business

Agreement with NEHDA for Provision of Technical Assistance to Side-Lot Purchasers

Ms. Wright explained that while the organization wishes for purchasers of side-lots to resubdivide, they often need assistance in obtaining a survey and navigating the approvals process. Various surveyors have agreed to offer a reduced rate for the preparation of resubdivision maps for Land Bank purchasers, but additional assistance is needed. The Northeast Hawley Development Association expressed an interest in providing this assistance for \$250 per case; Mr. LaFlair spoke briefly about NEHDA's experience providing other forms of technical assistance to neighborhood residents and their experience navigating the resubdivision approvals process. Ms. Wright proposes that the Land Bank engage their services as a pilot project for the next year.

Mary Beth Primo moved to pass a resolution authorizing the GSPDC to enter into a contract with NEHDA to provide technical assistance to side-lot purchasers. Jim Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE GSPDC TO ENTER INTO A CONTRACT WITH NEHDA TO PROVIDE TECHNICAL ASSISTANCE TO SIDE-LOT PURCHASERS.**

Approve the Sale of Multiple Parcels of Real Property

476-80 S. Salina Street (Goldberg Building)

Ms. Wright explained that the Goldberg Building had been listed at \$109,000, comparable to listing prices prior to foreclosure but now with all tax liens against it extinguished, but the costs of necessary environmental remediation reach nearly \$400,000. She introduced Ryan and Tom Goodfellow who were available to answer any questions about their development proposal and regretfully informed the board that the Goodfellows had just before the meeting lowered their offer to \$5,000. Mr. Barnaba asked whether Ms. Wright would have presented the board with their offer at all had it initially been so low. She stated that yes, she would have, given how thoroughly developed their proposal was and since they were the only developers to show such strong interest in such a challenged building and to have developed a viable plan that adequately addressed the contamination. Mary Beth Primo expressed that the GSPDC ought to review the way it sets prices for commercial properties and that more developers may have bid if their listing price were lower. Mr. Sciscioli stated that they GSPDC ought to dispose of the property as quickly as possible given its condition and the fact that it continues to deteriorate due to a roof leak and described the troubled history of the long-time vacant building, suggesting that the longer it is vacant fewer developers will likely want to take on the challenge of renovating it. Jim Corbett moved to sell the property to Whitlock Partners, Ltd. Dan Barnaba seconded this motion. Dwight Hicks abstained and all other board members approved a motion to sell 476-80 S. Salina Street to Whitlock Partners Ltd.

Bee Ridge Lot #31 & #32 – Town of Geddes

Ms. Wright explained that St. Camillus Residential Healthcare Facility (RHCF), working with Christopher Communities, had acquired every parcel surrounding these two landlocked lots within a paper subdivision. The Land Bank requested that the County foreclose on these two since the heirs to the prior owners wished to donate them to the St. Camillus RHCF, but had been unable to settle the estate and get clear title in order to transfer ownership; tax-foreclosure would eliminate this problem. Ms. Wright explained that the purchase price of \$500 per lot would cover the Land Bank's costs associated with acquiring the properties and is consistent with the Land Bank's policy to sell properties at cost for the development of subsidized affordable housing.

418 John Street

Ms. Wright explained that the Land Bank had acquired this property, a burned out residence occupied by squatters, evicted them from the property due to its deteriorated condition, had it demolished, and now a neighbor had applied to purchase the lot for \$250. Ms. Wright recommended that due to an irregular configuration of lot lines the Land Bank not require the purchaser to resubdivide and combine the property with her own.

411 Fitch Street

Ms. Wright explained that the owner of an adjacent apartment building wished to buy this side-lot in order to expand that property's yard and may locate a dumpster on the lot, as well. Mr. Hicks asked whether the dumpster would be screened and Ms. Wright said that would be subject to zoning and permit requirements. He asked whether the buyer had a good track record and any code violations and Ms. Wright explained that she had checked to see that none of his properties had major code violations.

220 Walrath

Ms. Wright explained that the buyer had extensive construction experience and wished to renovate the home to owner-occupy as his first home. She explained that this home is located in a stable neighborhood, but is much smaller than any surrounding properties and that this made it difficult to identify any comparable sales. While the applicant's offer was considerably lower than the asking price, his plan was very well developed and he appeared perfectly suited to take on such a challenging property.

Mary Beth Primo moved to pass a resolution authorizing the sale of multiple properties. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION APPROVING THE SALE OF MULTIPLE PROPERTIES.**

Approve the Sale of Multiple Properties to Home Headquarters Inc.

Ms. Wright explained that these six homes and the four approved last month would be renovated and sold to income-qualified buyers by September 30, 2014 – meeting the benchmarks laid out in the GSPDC’s grant agreement with the Office of the NY Attorney General – per the co-development agreement between the GSPDC and Home Headquarters, Inc. Jim Corbett moved to approve the attached resolution. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION TO SELL MULTIPLE PROPERTIES TO HOME HEADQUARTERS, INC.**

Authorize the Land Bank to apply for deconstruction grant funds with the Syracuse University Center for Sustainable Community Solutions (CSCS)

At this point Mr. Sciscioli recommended they take an agenda item out of order and hear a general presentation deconstruction as an alternative to demolition by Mark Lichtenstein of the Syracuse Center of Excellence. Mr. Lichtenstein described the benefits of deconstruction and the alignment of the Land Bank’s capabilities and property inventory with the process. He explained that he and his staff have been assisting the Land Bank in developing an RFP for a deconstruction pilot project that will include six houses this year and that they hope to assist in planning an expanded program for the 2015 which might provide a model for other communities to follow.

To support this expanded program the Center of Excellence and the Syracuse University Center for Sustainable Community Solutions plan to apply for a grant from the U.S. Economic Development Agency. Ms. Wright asked for the board’s approval for the Land Bank to act as a co-applicant. Mary Beth Primo moved to authorize the GSPDC to co-apply for funds from the US EDA with the CSCS for an expanded deconstruction program. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO AUTHORIZE THE GSPDC TO APPLY FOR FUNDS FROM THE US EDA AS A CO-APPLICANT WITH THE SYRACUSE UNIVERSITY CENTER FOR SUSTAINABLE COMMUNITY SOLUTIONS FOR AN EXPANDED DECONSTRUCTION PROGRAM.**

Procurement

Asbestos & Lead Surveys in Preparation for a Deconstruction RFP

Ms. Wright explained that in preparation for six deconstructions in 2014 the asbestos and lead paint must be surveyed and asbestos abated. The procurement of these lead and asbestos surveys are the first step in preparing properties for deconstruction. She explained that Churchill Environmental had come in as the low bidder for two properties and East Environmental for another two. Mr. Corbett moved to authorize the procurement of lead and asbestos surveys from Churchill Environmental and East Environmental. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY AUTHORIZED THE GSPDC TO PROCURE LEAD AND ASBESTOS SURVEYS FROM CHURCHILL ENVIRONMENTAL AND EAST ENVIRONMENTAL.**

2017 Lodi clean-out

Ms. Wright explained that this property appeared marketable but needed to have the trash and debris removed in order to show it. All quotes came back at more than \$1500, leaving the procurement requiring board approval. The lowest bidder was DKCNY LLC. Dwight Hicks moved to authorize the clean-out of 2017 Lodi. Mary Beth Primo seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY AUTHORIZED THE CLEANOUT OF 2017 LODI.**

Water Bills

Ms. Wright explained that there had been an unidentified leak at 1121 Butternut, resulting in a bill for \$1,685.06. As a result of this oversight property managers are not requesting confirmation in writing from the Water Department when shut-offs are requested. Ms. Wright explained that she and Mr. Barnaba had decided to pay this bill prior to the board meeting in order to avoid accruing late charges and were now seeking retroactive approval. Mr. Barnaba expressed that he was satisfied that this had resulted in a procedural change in order to avoid such high charges in

the future. Mary Beth Primo moved to authorize the payment of the 1121 Butternut Street water bill. Jim Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE PAYMENT OF THE 1121 BUTTERNUT STREET WATER BILL.**

Directors & Officers Liability Insurance Renewal

Ms. Wright explained that the Land Bank's insurance brokers had sought quotes from all the major carriers and only received an estimate back from the Land Bank's current carrier, Darwin National for \$7500. This was approximately 50% higher than last year's premium due to the Land Bank's increased budget and rising rates. Dwight Hicks moved to approve the renewal of the Land Bank's directors and officers insurance policy. Mary Beth Primo seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A MOTION TO RENEW THE LAND BANK'S DIRECTORS AND OFFICERS INSURANCE POLICY WITH DARWIN NATIONAL.**

VII. Discussion

Advertising for an Administrative Assistant

Ms. Wright explained that the volume of calls and time demanded for customer service, in addition to increasing administrative burdens as the organization's inventory of real property has grown, had begun to warrant a full-time administrative assistant. All agreed that there was a need for additional staff support for the organization. There was some discussion of the proposed job listing and salary. Board members expressed that the range was rather high and after some discussion agreed to post the job with a salary of \$42,000 rather than a range. Vito recommended that legal counsel review the listing and advise prior to posting. Mr. Barnaba expressed that as the organization grows and Mr. Wright assumes expanded responsibility for staff oversight he would rather she interview candidates and bring a recommendation to the board and not include the Hiring Committee in the selection process. Ms. Wright indicated that she'd post the job that afternoon and planned to conduct interviews in the coming weeks and bring a candidate for the board's approval to their next meeting. All agreed she should proceed with that course of action.

Ms. Wright also mentioned that with a third staff person, the office in which the Land Bank is enjoying free rent through August would become rather crowded and that she was exploring other options for a more permanent office location. She noted that being co-located with some City and County departments was a help in facilitating communication with City and County government, but that she's also looking at possibilities to co-locate with other not-for-profits that might result in cost savings when compared to leasing an office for just the Land Bank. All agreed that she should continue to research these various options.

Renovations with Unrestricted Funds

Ms. Wright explained that renovating homes with unrestricted funds was one of the Land Bank's 2014 goals, that there seemed to be opportunities for the Land Bank to mostly renovate certain homes that would be sold to income-qualified buyers who would be eligible for grants or loans from Home HeadQuarters to complete a few remaining items. This would help to meet demand for move-in ready housing among buyers wishing to purchase from the Land Bank. She explained that Andrew would begin to scope out two of these renovations and bid them out – with the goal of being able to sell at market rate for a price that would enable the Land Bank to recoup its construction costs – and that the awarding of a general contractor would be brought to the board for approval of the procurement, along with an overall budget for each project with projected sales price and all associated costs. All agreed that staff should proceed with this course of action.

County Acquisition/Rehab Program

Ms. Wright explained that the organization would need assistance to administer the purchase/rehab funds awarded by the County to the Land Bank for work in Jordan/Elbridge and Baldwinsville. She explained that the Code Enforcement officials in those communities described tax-current vacant buildings facing bank foreclosure where their biggest challenge and that partnering with Home HeadQuarters for their assistance would likely be beneficial

given their experience managing similar revitalization programs through the Syracuse Neighborhood Initiative (SNI), experience negotiating short sales with banks, and ability to more nimbly take title to properties. All present agreed that Ms. Wright should explore such an arrangement in further detail.

VIII. Adjournment

Daniel Barnaba moved to adjourn the meeting. Mary Beth Primo seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY AGREED TO ADJOURN THE MEETING AT 10:04 AM.**

DRAFT



Executive Summary

June 17, 2014 Board of Directors Agenda

I. Chief Financial Officer's Report

I have been in communication with our accountants regarding the close-out of May financials and expect the final draft on Monday, which will be distributed to the board at that time for your review in advance of the meeting.

The Finance Committee met on June 3 and discussed, with staff from Bowers & Company, the final draft of our application for 501(c)(3) status. This and the corresponding application to NYS Taxation and Finance, will be submitted based on feedback and revisions received from the Committee, which will then enable us to submit the 990 and corresponding NYS forms for the 2013 fiscal year with our taxable status pending (these forms were reviewed and approved by the Finance Committee, as well).

There is no doubt that the finding will be in our favor as we are already considered an instrumentality of the government by the IRS due to our status as a local public authority, but we hear from other NY land banks that the approval process has taken 18 months or more. Those that have more recently applied state that the review process seems to be somewhat more timely now. However, 501(c)(3) status is sought primarily to make it easier for individuals to donate property to the land bank and claim an income tax-deduction and because certain grant funds are available only to 501(c)(3)s and units of government.

II. New Business

A. Accept Phase VI properties from the City of Syracuse

As each phase proceeds and notices are issued, the Land Bank board votes, the Common Council approves the transfer, and closings occur, we are proceeding through the City's planned three-year implementation of their new collection policy in which the "backlog" of seizable properties is addressed. At this point Phase I-IV has been foreclosed and transferred to the Land Bank, Phase V is has been voted on by Common Council, and Phase VI and VII notices have been issued. Authorizing acquisition of Phase VI properties today will enable those properties to be placed on Common Council agendas for their approval of transfer to the Land Bank.

See attached memo for detailed information on anticipated costs and revenues for Phase VI.

B. Approve a funding contract with the City

I expect to receive the final draft of this contract from the City on Monday, which John and I will review and distribute to the board. Just as last year it includes a \$1.5 million allocation for the Land Bank over the course of the City's coming fiscal year. The administration wishes to keep the funding contract largely the same, but with the following changes:

- Inserting a deadline by which the City must act to exercise its right to recapture (a change in the Land Bank's favor)
- Requiring that the Land Bank pay for the cost of recording each tax-deed (the City's foreclosing deed). Up until this point the City has been bearing that cost and the Land Bank has paid for the recording of deeds transferring properties from the City to the Land Bank, on which properties are bundled for cost savings. We anticipate that the cost of filing tax deeds can be as much as \$320 for vacant lots (which we plan to take less of in the coming year) and approximately \$180 for residential structures. I understand that the County receives a reduced recording charge when filing their tax deeds and our legal counsel is reviewing whether we could make the case that the City is exempt entirely in order to eliminate this cost. A rough estimate of this cost, if we were to acquire 400 residences between July 1 and December 31 of this year, is \$75,000.

- The contract would require quarterly meetings between Land Bank staff and City Planning and Neighborhood & Business Development staff to discuss the status of properties transferred to the Land Bank and ways to coordinate our revitalization efforts. This would essentially codify activity that is already occurring more frequently than this would require.
- And it would insert a minimum number of properties the Land Bank is required to accept via the City's foreclosure process.

Last year's contract stated that the Land Bank should have to accept title to as many foreclosed properties as it determines to be fiscally prudent. Their argument for adding a minimum is that the previous contract really had no performance measures and the number they have proposed (although I have yet to see what number makes it into the final draft) seems well within reason.

C. Approve the sale of multiple parcels of real property:

See Schedule A of the attached resolution for detailed information on each of these properties.

D. Approve the sale of the following properties to Home HeadQuarters Inc. for renovation and sale to income-qualified owner-occupants using Community Initiative grant funds awarded to the Greater Syracuse Land Bank by the Office of the NY Attorney General in accordance with the terms and conditions of the existing Co-Development Agreement with HHQ.

Per our performance benchmarks with the OAG grant these will be completed by the end of 2014.

E. Hire an Executive Assistant/Special Projects Coordinator

Candidates were interviewed on 6/12 and 6/13. Several highly qualified applicants were interviewed and the decision was difficult, but the candidate selected appeared to possess several attributes that best suited her for this position – a broad range of skills and experience and adaptability to new responsibilities as new issues arise (critical as we expand our operations and encounter the unanticipated), experience with communications and eagerness to assist the Land Bank in proactive communications strategy through press releases, web content, newsletters, etc., and a thorough understanding of our mission and passion for revitalizing Syracuse.

F. Authorizing the GSPDC to enter into lease agreements with Home HeadQuarters, Inc.

This is similar to the lease agreements approve with CNY Affordable Properties, Inc. for the purpose of demolishing a structure using SIDA funds. This would authorize the ED to enter into leases with HHQ for the purpose of demolishing a structure using funds from the OAG grant, which would be remitted to HHQ upon completion of the demolition. This is necessary to meet our performance benchmarks in our agreement with the OAG, which expects six units to be demolished in the third quarter of 2014 and three in the fourth quarter for a total of nine demolitions in 2014. We wish to use the OAG funds to support our 2014 deconstruction pilot program this year, which OAG staff has approved, but that will only address six units. These leases would be used to facilitate the demolition of three additional units not suitable for deconstruction.

Procurement

G. Asbestos & Lead Surveys

Bidder	117 Spring	3644 Midland	1806 Lodi	123 Henderson
HSE	\$4078.00	\$4090.00	\$9758.00	\$4,078.00
Lead Safe	\$4978.00	\$4537.50	\$8776.00	\$5671.00
Churchill	\$3,758.00	\$3,310.00	\$5,417.00	\$4202.00

H. Asbestos Abatement
Quotes due Monday

I. 125 Hoefler St. Sidewalk replacement

This sidewalk was condemned by DPW. Quotes due Monday

J. 117 Spring Street clean-out

Recycall	\$3,042.00
Feher	\$1,890.00
Dee's Property Maintenance	\$2,900.00

K. 807 First North Street electrical upgrades (occupied property)

Quotes due Monday

III. Discussion

City's new policy on seizable property sales

Presentation by Paul Driscoll, Commissioner of Neighborhood & Business Development

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 June 17, 2014 at 10:00 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
Mary Beth Primo, Vice Chair
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
James Corbett

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No.: 18 of 2014

RESOLUTION AUTHORIZING GSPDC TO ENTER INTO A CERTAIN FUNDING AGREEMENT WITH THE CITY OF SYRACUSE

WHEREAS, New York Not-For-Profit Corporation Law §1610(a) authorizes GSPDC to receive funding through grants and loans from certain sources including other municipalities;

WHEREAS, the Bylaws of GSPDC permit the Board to authorize any officer or agent to enter into any contract or execute and deliver any document in the name of and on behalf of GSPDC;

WHEREAS, the City of Syracuse (the "City") and GSPDC desire to enter into a certain Funding Agreement, in substantially the form attached hereto as Schedule A,

and as otherwise in form and content agreeable to their respective counsel, (the "Agreement"); and

WHEREAS, under the material terms of the Agreement, the City will provide up to one-million five-hundred thousand dollars (\$1,500,000.00) to GSPDC during the fiscal year 2014-2015.

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 Chairman is hereby authorized, on behalf of GSPDC, to execute and deliver the Agreement, in form and content agreeable to counsel and the Chairman, with such changes, variations, omissions and insertions thereto as the Chairman shall approve, the execution thereof by the Chairman to constitute conclusive evidence of such approval.

Section 3. The Chairman of GSPDC is hereby authorized and directed to execute all documents on behalf of 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 GSPDC are hereby authorized and directed for and in the name and on behalf of GSPDC to do all acts and things required or provided for by the provisions of the Agreement and to execute and deliver all such additional 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 and to cause compliance by GSPDC with all of the terms, covenants and provisions of the Agreement binding upon GSPDC.

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	_____
Mary Beth Primo	VOTING	_____
Daniel Barnaba	VOTING	_____
Dwight L. Hicks	VOTING	_____
James Corbett	VOTING	_____

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 "Agency"), 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 July 18, 2013 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 17th day of June, 2014.

Dwight L. Hicks, Secretary

SCHEDULE A

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 June 17, 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
Mary Beth Primo, Vice Chair
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
James Corbett

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No.: 19 of 2014

**RESOLUTION AUTHORIZING THE ACQUISITION OF
PHASE VI PROPERTIES FROM THE CITY OF SYRACUSE**

WHEREAS, New York Not-For-Profit Corporation Law §1608(b) authorizes the GSPDC to acquire real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise; and

WHEREAS, pursuant to New York Not-For-Profit Corporation Law §1608(c), the GSPDC may accept transfers of real property from municipalities upon such terms and conditions as agreed to by the GSPDC and the municipality; and

WHEREAS, the GSPDC desires to acquire from the City of Syracuse title to certain parcels of real property identified on the "Phase VI" Properties List attached hereto as Schedule A.

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 GSPDC is hereby authorized to acquire from the City of Syracuse title to the parcels of real property identified on the "Phase VI" Properties List attached hereto as Schedule A.

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	_____
Mary Beth Primo	VOTING	_____
Daniel Barnaba	VOTING	_____
Dwight L. Hicks	VOTING	_____
James Corbett	VOTING	_____

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 March 18, 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 17th day of June, 2014.

Dwight L. Hicks, Secretary

StNum	StName	Nhood	PNUMBR
203	BEARD AVE W	Southside	1907101700
205	BEARD AVE W	Southside	1907101800
208	BEARD AVE W	Southside	1907103000
211-1/2	BEARD AVE W	Southside	1907102100
212	BEARD AVE W	Southside	1907103200
220	BEARD AVE W	Southside	1907103600
302	BEARD AVE W	Southside	1907104400
304	BEARD AVE W	Southside	1907104500
319	BEECH ST N	Lincoln Hill	0607001900
321	BEECH ST N	Lincoln Hill	0607002000
507	BELLEVUE AVE	Southwest	1207104400
609	BELLEVUE AVE & COOLIDGE A	Southwest	1207105700
700	BELLEVUE AVE & COOLIDGE A	Southwest	1207106600
114	BORDEN AVE W	Southside	1910201200
128	BORDEN AVE W	Southside	1910201500
132	BORDEN AVE W	Southside	1910201600
207	BORDEN AVE W	Southside	1910201900
215	BORDEN AVE W	Southside	1910202002
237-39	BORDEN AVE W	Southside	1910202501
243	BORDEN AVE W	Southside	1910202600
249	BORDEN AVE W	Southside	1910202700
262	BORDEN AVE W	Southside	1910204800
278	BORDEN AVE W	Southside	1910205200
200	BORDEN AVE W & LANDON AVE	Southside	1910203500
406	BOYDEN ST	Eastwood	0510102100
1361	BURNET AVE	Eastwood	0613019200
1367	BURNET AVE	Eastwood	0613019300
1410	BURNET AVE	Eastwood	0613023100
1412	BURNET AVE	Eastwood	0613023200
1508	BURNET AVE	Eastwood	0613026300
1517	BURNET AVE	Eastwood	0613025300
1510	BURNET AVE & PEAT ST	Eastwood	0613026400
1223	BURNET AVE & TEALL AVE	Lincoln Hill	0613017600
204	COLLINGWOOD AVE S	Eastwood	0518105501
238	COLVIN ST W	Southside	1918102000
300	COLVIN ST W	Southside	1918103100
306	COLVIN ST W	Southside	1918103200
316	COLVIN ST W	Southside	1918103400
340	COLVIN ST W	Southside	1918103900
410	COLVIN ST W	Southside	1918104400
348	COLVIN ST W & MARK AVE	Southside	1918104100
143	COOLIDGE AVE	Southwest	1218100800
230	COOLIDGE AVE	Southwest	1218104200
231	COOLIDGE AVE	Southwest	1218103100
242-44	COOLIDGE AVE	Southwest	1218104500

StNum	StName	Nhood	PNUMBR
314-18	COOLIDGE AVE	Southwest	1218106600
341-43	COOLIDGE AVE	Southwest	1218105800
352-54	CORTLAND AVE	Southwest	1819005200
425	CORTLAND AVE	Southside	1219000300
501	CORTLAND AVE	Southside	1219002200
505	CORTLAND AVE	Southside	1219002300
515	CORTLAND AVE	Southside	1219002500
519	CORTLAND AVE	Southside	1219002700
547	CORTLAND AVE	Southside	1219003400
558	CORTLAND AVE	Southwest	1219004900
551	CORTLAND AVE & SOUTH AVE	Southside	1219003600
119	CRESCENT AVE TO KENNEDY S	Southwest	1220000100
135	CRESCENT AVE TO KENNEDY S	Southwest	1220000400
406	DANFORTH ST	Washington Square	0221000700
110	DEARBORN PL	Southwest	1222001000
116	DEARBORN PL	Southwest	1222001300
120	DEARBORN PL	Southwest	1222001500
212	EDWARDS AVE S	Eastwood	0525105900
336	EDWARDS AVE S	Eastwood	0525110300
400	EDWARDS AVE S & SUNNYCRES	Eastwood	0525112600
336	ELM ST	Lincoln Hill	0626004500
342	ELM ST	Lincoln Hill	0626004800
241-43	FOREST HILL DR	Eastwood	0529004400
367-69	FURMAN ST	Southside	1230001400
1023	GEDDES ST S	Near Westside	1131000200
1113	GEDDES ST S	Near Westside	1131001900
1307	GEDDES ST S	Near Westside	1131004300
1308	GEDDES ST S	Skunk City	1131004500
807	GEDDES ST S	Near Westside	1031000700
1215	GEDDES ST S & ELLIOTT ST	Near Westside	1131003400
1082	GEDDES ST S & HARTSON ST	Skunk City	1131001501
745-49	GEDDES ST S & MERRIMAN AV	Near Westside	1031000400
1008	HAWLEY AVE	Lincoln Hill	0637015000
1622	HAWLEY AVE	Eastwood	0637018800
1629	HAWLEY AVE	Eastwood	0637018000
405	HAWLEY AVE	Hawley-Green	0637003700
411	HAWLEY AVE	Hawley-Green	0637003900
509	HAWLEY AVE	Hawley-Green	0637007500
1108	HAWLEY AVE & FAIRVIEW AVE	Lincoln Hill	0637015600
1200	HAWLEY AVE & FAIRVIEW AVE	Lincoln Hill	0637015700
236	HILLSDALE AVE	Eastwood	0539106300
505	HILLSDALE AVE & CALEB AVE	Eastwood	0539114700
115	HUDSON ST	Southwest	1242100200
148	HUDSON ST	Southwest	1242102600
149-51	HUDSON ST	Southwest	1242101100

StNum	StName	Nhood	PNUMBR
160-62	HUDSON ST	Southwest	1242102900
168-70	HUDSON ST	Southwest	1242103100
224-26	HUDSON ST	Southwest	1242105000
230	HUDSON ST	Southwest	1242105100
239	HUDSON ST	Southwest	1242104200
244	HUDSON ST	Southwest	1242105500
257	HUDSON ST	Southwest	1242104500
325	HUDSON ST	Southwest	1242106600
411	HUDSON ST	Southwest	1242108900
501	HUDSON ST	Southwest	1242110100
260-64	HUDSON ST & STERLING AVE	Southwest	1242105900
1904	JAMES ST	Eastwood	0544002400
445	KENNEDY ST W	Southwest	1247003800
449	KENNEDY ST W	Southwest	1247003900
397	KENNEDY ST W & SOUTH AVE	Southside	1947002500
115	KIRK AVE	Southside	1848100500
262	KIRK AVE	Southside	1848104201
271	KIRK AVE	Southside	1848102900
201-1 1/2	KIRK AVE & LANDON AVE	Southside	1848101600
203	LANDON AVE	Southside	1850000900
213	MARIPOSA ST	Eastwood	0556002400
120	MARK AVE	Southside	1956001500
257	MARTIN LUTHR KING W	Southside	1856102101
437-39	MARTIN LUTHR KING W	Southwest	1256000400
259	MARTIN LUTHR KING W @ COR	Southside	1856102200
135	MATHER ST	Lincoln Hill	0657001000
179	MATHER ST	Lincoln Hill	0657002200
138-40	MCLENNAN AVE	Southside	1859000500
143-45	MCLENNAN AVE	Southside	1959000600
226	MCLENNAN AVE	Southside	1859001300
239	MCLENNAN AVE	Southside	1959001500
246	MCLENNAN AVE	Southside	1859001700
250	MCLENNAN AVE	Southside	1859001800
272	MCLENNAN AVE	Southside	1859002400
273	MCLENNAN AVE	Southside	1959002300
1031-33	MIDLAND AVE	Southside	1861002900
1309	MIDLAND AVE	Southside	1961102400
1313	MIDLAND AVE	Southside	1961102500
1409-11	MIDLAND AVE	Southside	1961103500
1413-15	MIDLAND AVE	Southside	1961103700
1429	MIDLAND AVE	Southside	1961104000
651-53	MIDLAND AVE	Southwest	1861001000
125	MIDLER AVE S	Eastwood	0561100400
249	MIDLER AVE S	Eastwood	0561104800
309	ONONDAGA AVE	Southwest	1267003700

StNum	StName	Nhood	PNUMBR
809-11	ONONDAGA AVE	Elmwood	1267007900
817	ONONDAGA AVE	Elmwood	1267008100
127-29	PALMER AVE	Southwest	1268000500
131	PALMER AVE	Southwest	1268000600
135-37	PALMER AVE	Southwest	1268000700
166	PALMER AVE	Southwest	1268003000
214	PALMER AVE	Southwest	1268004300
215	PALMER AVE	Southwest	1268003200
219	PALMER AVE	Southwest	1268003300
220-22	PALMER AVE	Southwest	1268004500
233-35	PALMER AVE	Southwest	1268003700
240	PALMER AVE	Southwest	1268005000
243	PALMER AVE	Southwest	1268004000
244	PALMER AVE	Southwest	1268005100
305-07	PALMER AVE	Southwest	1268005400
325-27	PALMER AVE	Southwest	1268005900
301-03	PALMER AVE & STERLING AVE	Southwest	1268005300
213	RICH ST	Southwest	1276000700
309	RICH ST	Southwest	1276003000
310	RICH ST	Southwest	1276004300
311	RICH ST	Southwest	1276003100
339-43	RICH ST	Southwest	1276003801
412	RICH ST	Southwest	1276007000
522-24	RICH ST	Southwest	1276008800
435	SALINA ST N TO SALT ST	Prospect Hill	0979006400
437	SALINA ST N TO SALT ST	Prospect Hill	0979006500
2110-12	SALINA ST S & COLVIN ST W	Southside	1979003001
1224	SOUTH AVE	Elmwood	1285014400
817	SOUTH AVE	Southwest	1285008900
846-48	SOUTH AVE	Southwest	1285011200
900	SOUTH AVE & CRESCENT AVE	Southwest	1285011800
409-11	STERLING AVE	Southwest	1286001100
415	STERLING AVE & COOLIDGE A	Southwest	1286001105
101	SUNSTRUCK DR & ROBINSON S	Eastwood	0588100100
909-11	TALLMAN ST	Southwest	1289002600
921	TALLMAN ST	Southwest	1289002900
828-30	TALLMAN ST & RICH ST	Southwest	1089002300
1016	TEALL AVE	Eastwood	0589001900
1208	TEALL AVE	Eastwood	0589006600
221	VANN ST	Eastwood	0693002000
227	VANN ST	Eastwood	0693002100
238	VANN ST	Eastwood	0693003500
110	WHITE ST	Southwest	1096001800
111	WOOD AVE	Southside	1998000600
121	WOOD AVE	Southside	1998000900

StNum	StName	Nhood	PNUMBR
122	WOOD AVE	Southside	1998003400
129	WOOD AVE	Southside	1998001300
131	WOOD AVE	Southside	1998001400
138	WOOD AVE	Southside	1998004100
141	WOOD AVE	Southside	1998001900
144	WOODBINE AVE	Eastwood	0598002500
173	WOODBINE AVE	Eastwood	0598001600
525	WOODBINE AVE	Eastwood	0598015700



To: GSPDC Board of Directors

From: Katelyn Wright

Date: June 15, 2014

Re: **Phase VI Acquisition Recommendations**

Phase VI included the issuance of 341 foreclosure notices in February 2014. At the time of my analysis, 295 or 86% remain seizable. This is partly due to the fact that a larger percentage of properties included in Phase VI are located in more blighted assessment districts than previous phases and many of these have been tax-delinquent for a longer period of time. Approximately 25% of all properties in the Southwest neighborhoods included in Phase VI were eligible for tax-foreclosure at the beginning of Phase VI. Of the 295 remaining, the City wishes to advance the transfer of improved properties first as they are in more dire need of analysis, security, and stabilization/weatherization to slow deterioration. Beginning with the improved properties is of benefit to the Land Bank, as well, and they have more potential for sale in the short term. Once these improved properties are transferred, we will look to advance the transfer of adjacent unimproved lots, with other unimproved lots transferred last. This leaves 186 seizable, improved properties in Phase VI.

341 – Notices issued

295 – Still seizable

186 – Improved, seizable properties

Of these 186, I recommend the Land Bank acquire the following properties if they are ultimately foreclosed upon by the City of Syracuse. In addition, this list includes a handful of vacant lots that may be of strategic value to the Land Bank, while generally adhering to the strategy of leaving unimproved properties for later foreclosure.

	Occupied Commercial	Vacant Commercial	Occupied Rental	Owner Occupied	Vacant Residence	Vacant Religious	Occupied Religious	Vacant Land	Total
Eastwood	1		10	11	8				30
Elmwood			1	1	1				3
Hawley-Green			0		0			2	2
Lincoln Hill	1		1	4	4				10
Near Westside	1		1	1	3				6
Prospect Hill	1	1	0		0				2
Skunk City			0		2				2
Southside	1	1	18	19	25	1			65
Southwest		1	17	15	29	1	2	1	66
Washington Square			0		1				1
Total	5	3	48	51	73	2	2	3	187

The occupied commercial and religious properties are most likely to generate controversy, but also the most likely to pay their taxes and avoid foreclosure:

StNum	StName	Occupancy	Neighborhood	Owner	Assessed Value	Redemption Amount
1367	Burnet Ave	Occupied Commercial	Eastwood	HEINS JOHN	\$ 49,000.00	\$ 15,391.21
1223	Burnet Ave & Teall Ave	Occupied Commercial	Lincoln Hill	PURCELL KIRSTEN M	\$ 202,000.00	\$ 53,225.67
807	Geddes St S	Occupied Commercial	Near Westside	STELTER DAVID D/B/A	\$ 58,000.00	\$ 22,411.03
397	Kennedy St W & South Ave	Occupied Commercial	Southside	SUAVE ROBERT E	\$ 45,000.00	\$ 2,264.63
435	Salina St N To Salt St	Occupied Commercial	Prospect Hill	GHABAROU MICHAEL	\$ 174,000.00	\$ 36,796.49
817	South Ave	Occupied Religious	Southwest	CHURCH-BRIGHT CHAPEL AFRI	\$ 40,000.00	\$ 7,414.20
921	Tallman St	Occupied Religious	Southwest	GODS BLESSINGS 1 IN CHRIS	\$ 31,000.00	\$ 3,516.80

Anticipated Intake and Maintenance Costs and Anticipated Revenues

	Y1	Y2	Y3	Y4	Y5
buildings	184	154	124	112	100
lots	3	21	39	39	39
Estimated bldgs. sold	12.26666667	12.26666667	12.26666667	12.26666667	12.26666667
Anticipated Sales Revenue	\$ 184,000.00	\$ 184,000.00	\$ 184,000.00	\$ 184,000.00	\$ 184,000.00
Annual cost: bldgs.	\$ (188,600.00)	\$ (157,850.00)	\$ (127,100.00)	\$ (114,800.00)	\$ (102,500.00)
Annual cost: lots		\$ (16,200.00)	\$ (32,400.00)	\$ (32,400.00)	\$ (32,400.00)
Total Annual Cost	\$ (188,600.00)	\$ (174,050.00)	\$ (159,500.00)	\$ (147,200.00)	\$ (134,900.00)
Intake Costs	\$ (209,944.00)	\$ -	\$ -	\$ -	\$ -
Net	\$ (214,544.00)	\$ 9,950.00	\$ 24,500.00	\$ 36,800.00	\$ 49,100.00

The above table is based on operating experience with properties already acquired. It does not take into account demolition/deconstruction costs, which are discussed below. The intake costs for buildings are higher than those for vacant lots, but the potential for sales revenue is far greater, as well. This table only shows the first five years of ownership, but it makes a conservative estimate that the 80% of structures that are renovation candidates will be sold at a rate of 1/month at an average price of \$15,000. I anticipate that the inventory will sell faster than 1/month increasing the overall net revenue resulting from Phase by reducing carrying costs. At a rate of 1 sale/month this batch would sustain itself for 12 years. Given a second commitment of \$1.5 million from the City of Syracuse in their 2014-15 fiscal year the Land Bank is in a sound financial position to assume the risks associated with acquiring these properties.

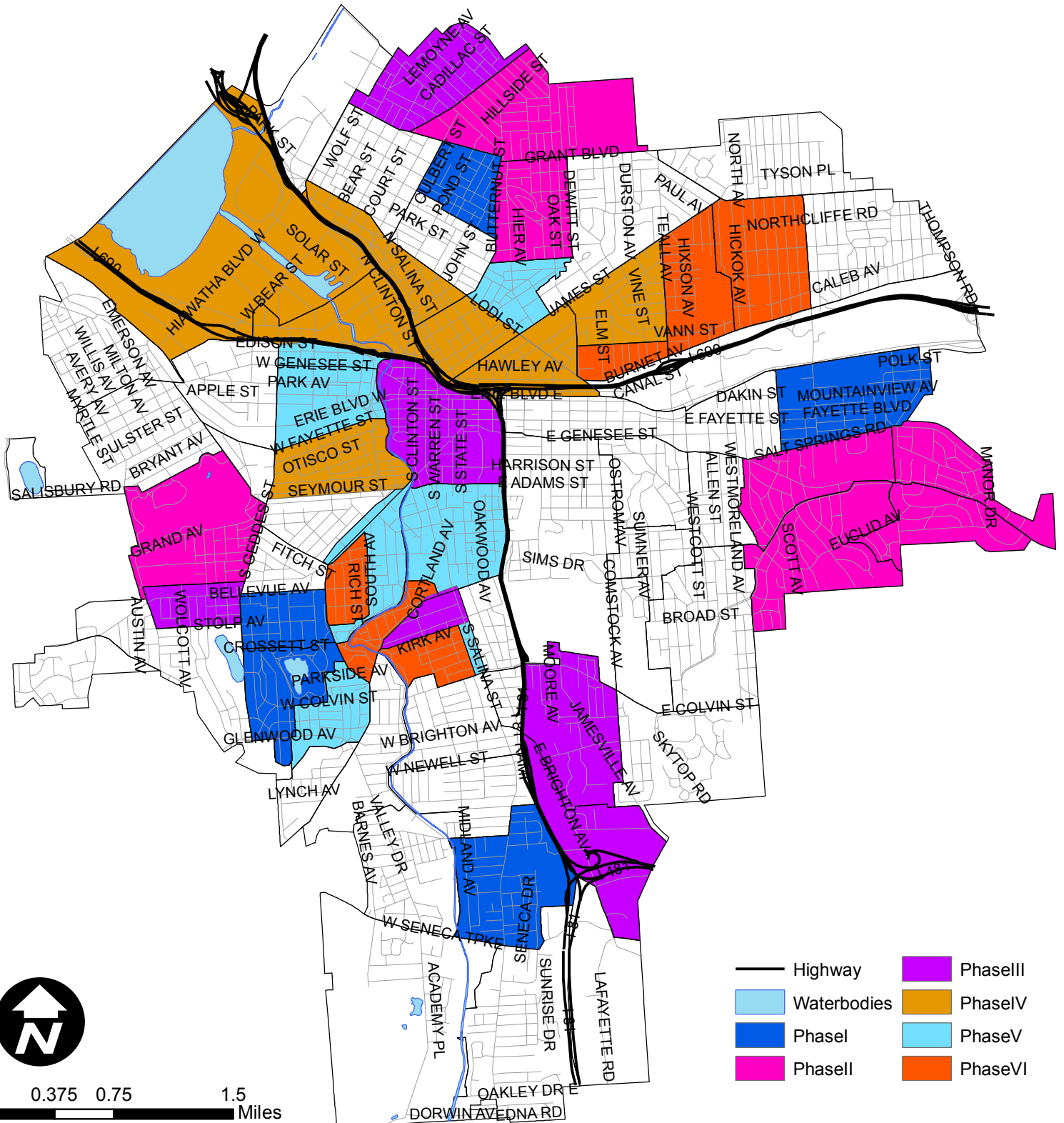
Anticipated Demolition Costs

We can assume that 20% of the structures acquired in Phase VI will be too far deteriorated for renovation and will require either demolition or deconstruction. Properties already held by the Land Bank and slated for demolition will deplete all demolition/deconstruction funds previously pledged by SIDA, Onondaga County, and the OAG grant. However, we anticipate a second award from SIDA this year and the OAG will release a new request for funding applications from Land Banks in July 2014.









I recommend that our second application to the OAG invert the balance previously requested in favor of the majority of funding going to demolition/deconstruction since we have seen great demand from the private real estate investment community in renovation candidates, and we have had to withhold properties from listing on the MLS in order to line up 40 units for AG funded renovation, whereas there is little to no interest from the private investment community in funding demolition/deconstruction. While we do not have adequate funds budgeted today for the anticipated demolition costs associated with this phase of acquisitions, I am confident that we will obtain adequate grant funds in the coming months.

Of the 184 structures slated for foreclosure in Phase VI, we can anticipate this will result in approximately 37 demolitions/deconstructions with a cost ranging from \$760,000 to \$920,000 depending on the average cost of each project (estimate ranging from \$20,000 to \$25,000 per unit).

New Property Tax Collections Process Phases I - VI



0 0.375 0.75 1.5 Miles

-  Highway
-  Waterbodies
-  Phase I
-  Phase II
-  Phase III
-  Phase IV
-  Phase V
-  Phase VI

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 June 17, 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
Mary Beth Primo, Vice Chair
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
James Corbett

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No.: 20 of 2014

**RESOLUTION AUTHORIZING THE SALE OF
MULTIPLE PARCELS OF REAL PROPERTY**

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 of the GSPDC's Disposition of Real and Personal Property (the “Property Disposition Policy”) permits the GSPDC to dispose of property for less than fair value by negotiation when the disposal is within the mission, purpose, or governing statute of the GSPDC, subject to obtaining such competition as is feasible under the circumstances; and

WHEREAS, Section 4 of the Property Disposition Policy also permits the GSPDC to dispose of property by negotiation when the fair market value of the property does not exceed Fifteen Thousand Dollars (\$15,000.00), subject to obtaining such competition as is feasible under the circumstances; 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 owns certain parcels of real property situate in the City of Syracuse, County of Onondaga, and State of New York and more particularly identified on the Properties List attached hereto as Schedule A (individually, a "Property" or collectively, the "Properties"); and

WHEREAS, each Property's appraised fair market value is set forth on the Properties List; and

WHEREAS, GSPDC staff, after evaluating all purchase offers received for the Properties in accordance with the Property Disposition Policy, have recommended that the GSPDC sell each Property to the corresponding Buyer identified on the Properties List (individually, a "Buyer" or collectively, the "Buyers") in accordance with the terms and conditions set forth therein; and

WHEREAS, GSPDC staff have determined that each Buyer is a qualified buyer; and

WHEREAS, the GSPDC has obtained such competition as is feasible under the circumstances for each Property by advertising the Property on its website and/or listing the Property with a licensed real estate broker; and

WHEREAS, if any Property with a fair market value exceeding Fifteen Thousand Dollars (\$15,000) is being disposed of by negotiation, whether or not the Property's purchase price exceeds its fair market value, GSPDC staff have determined that selling the Property to the proposed Buyer will benefit the public by increasing tax revenues, helping to enhance property values in the neighborhood in which the Property is located, and/or abating safety hazards that may be present at the Property; and

WHEREAS, as each Buyer's plans are consistent with the mission, purpose and governing statute of the GSPDC, the Property Disposition Policy permits the GSPDC to sell each Property to the corresponding Buyer by negotiation; and

WHEREAS, if any Property is being disposed of for less than fair market value, the Board of Directors (the "Board") 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 each Property to the corresponding Buyer identified on the Properties List at the price which was offered by each Buyer, as set forth on the Properties List; and

WHEREAS, as may be noted on Properties List, the GSPDC shall require certain Buyers to execute and deliver a Development Enforcement Note and Mortgage to ensure that the Buyer fulfills its development and use commitments to the GSPDC.

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 each Property to the corresponding Buyer identified on the Properties List and authorize the Executive Director to enter into a Contract to Purchase with the GSPDC as seller and the Buyer as buyer with respect to each Property. Each Contract to Purchase will be agreeable in form and content to the Executive Director and GSPDC counsel.

Section 3. The Chairman, Vice 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	_____
Mary Beth Primo	VOTING	_____
Daniel Barnaba	VOTING	_____
Dwight L. Hicks	VOTING	_____
James Corbett	VOTING	_____

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 May 20, 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 17th day of June, 2014.

Dwight L. Hicks, Secretary

“Schedule A”



June 17, 2014 Sales Summary

1) 449-53 S. Salina Street – Addis Building

Date Acquired: 3/12/14

Asking Price: \$350,000

Listed: 3/28/14

Appraised Value: \$159,000 (does not take into account unknown remediation costs)

Broker: Sutton Real Estate

Based on the Land Bank’s disposition policies I recommend sale to Lahinch Group, LLC with an enforcement mortgage to be forgiven once the project, as proposed, is complete. Lahinch Group LLC is the only qualified applicant for the property. Development team includes Steve Case, Tim Lynn, Luke Esposito, Joe Gehm and Bob Doucette acting as an advisor and consultant. Experienced team with a thorough, well-developed plan. They estimate the property requires nearly \$400,000 in environmental remediation (asbestos, lead, tank removal) prior to construction. The appraisal did not take contamination into account as the real amount is unknown at this time.

449-53 S. Salina Street Purchase Offer	
Applicant	Lahinch Group LLC
Offer	\$157,500
Plan	Renovate and operate as a mixed-use rental property.
Notes/Recommendations	Plans for \$4.8 million total project with \$3.4 million permanent financing – the difference bridged with tax credits and grant funds.

2) 101 Hobart Street – two-family residence

Date Acquired: 10/6/13

Asking Price: \$31,875 (initially listed at \$37,500; lowered 4/24/14)

Listed: 12/18/13

Appraised Value: \$16,000

Broker: CNY Affordable Realty

Based on the Land Bank’s disposition policies I recommend sale to Samy Aeid with an enforcement mortgage to be forgiven once the project, as proposed in his purchase offer, is complete. Only qualified offer we’ve received in all this time on the market.

101 Hobart Street Purchase Offer	
Applicant	Samy Aeid
Offer	\$10,000
Plan	Plans to renovate, occupy one unit, and rent out the other.
Notes/Recommendations	Plans to invest nearly \$27,000 in the property and do most of the labor himself. Currently lives nearby and plans to sell his other home in order to downsize. Owns one other two-family rental property.

"Schedule A"

3) 1522 W. Onondaga Street – two-family home

Date Acquired: 3/12/14

Asking Price: \$34,000

Listed: 5/2/14

Appraised Value: \$24,000

Broker: CNY Affordable Realty

Based on the Land Bank’s disposition policies I recommend sale to Hakim Hameed, with an enforcement mortgage to be forgiven once the project, as proposed, is complete.

1522 W. Onondaga Street Purchase Offer		
Applicant	Hakeem Hamid	J Chase Construction
Offer	\$17,000	\$4,000
Plan	Renovate, occupy one unit, and rent the other.	Plans to renovate and operate as a rental
Notes/Recommendations	Plans to invest \$37,800 in the property; currently owns and lives in a two-family and operates the other unit as a rental. Wishes to renovate the first floor here, move in, operate his other two units as rentals while renovating the upstairs unit here.	Plans to invest \$13,200 in the property.

4) 324 Fitch St – vacant lot (house just demolished)

Date Acquired: 12/4/13

Asking Price: any reasonable offer considered

Listed: on LB website

Appraised Value: \$1,000

Broker: N/A

Based on the Land Bank’s disposition policies I recommend sale to Jack Omilanowicz, with title to be transferred upon completion of the resubdivision. The lot is 33’ wide – too narrow for new construction to be allowed by right.

324 Fitch Street Purchase Offer	
Applicant	Jack K. Omilanowicz
Offer	\$151
Plan	Resubdivide with his residence next door and expand yard.
Notes/Recommendations	Has already purchased another side-lot and been through the resubdivision process.

"Schedule A"

5) **173 Greenland** – single-family home

Date Acquired: 3/12/14

Asking Price: \$34,000

Listed: 5/2/14

Appraised Value: \$25,000

Broker: Willowbank

Based on the Land Bank’s property disposition policies and preference for encouraging home-ownership I recommend sale to Henry Nguyen, contingent upon his completion of a HUD-approved homebuyer education course prior to closing and subject to an enforcement mortgage to be forgiven once the project, as proposed in his purchase offer, is complete.

173 Greenland Street Purchase Offer			
Applicant	Hamdija Tihic	Nhan Dang and Ly Doan	Henry Nguyen
Offer	\$22,510	\$16,000	\$22,500
Plan	Renovate and flip to owner-occupant	Renovate and flip to owner-occupant	Renovate and occupy
Notes/Recommendations	Purchaser of 237 Harriette from Land Bank; closed on 6/6. Plans to invest \$67,760 in this property.	Purchasers of 422 E. Division St., closed 5/29. Plans to invest \$38,000.	Currently live across the street with their in-laws; they wish to live nearby and keep their children enrolled at Webster Elementary. Cash offer. Plans to invest \$59,000 and plans to complete the HHQ Homebuyer Education Course immediately upon being awarded the house.

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 Tuesday, June 17, 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
Mary Beth Primo, Vice Chair
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
James Corbett

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No.: 21 of 2014

**RESOLUTION AUTHORIZING THE SALE OF
CERTAIN PARCELS OF REAL PROPERTY TO
HOME HEADQUARTERS, INC.**

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 of the GSPDC's Disposition of Real and Personal Property Policy (the "Property Disposition Policy") permits the GSPDC to dispose of property for less than fair value by negotiation when the disposal is within the mission, purpose, or governing statute of the GSPDC; and

WHEREAS, the GSPDC owns certain parcels of real property situate in the City of Syracuse, County of Onondaga, and more particularly identified on the List of Properties attached hereto as Exhibit A (collectively, the "Properties" or individually, a "Property"); and

WHEREAS, each Property's appraised fair market value is set forth on the List of Properties (the appraisal reports are available for public review at the office of the GSPDC); and

WHEREAS, the GSPDC and Home Headquarters, Inc. ("HHQ") have entered into a certain Co-Development Agreement for the purpose of working together to renovate 40 single-family homes in the City of Syracuse which were previously tax-delinquent, vacant, blighted, and underutilized with the intent of selling the properties to low-income owner occupants; and

WHEREAS, in order to facilitate the development of the properties, the Co-Development Agreement provides that HHQ will purchase each property at a price equal to the total cost incurred by the GSPDC in acquiring and maintaining the property from the date of the GSPDC's acquisition until conveyance to HHQ; and

WHEREAS, the GSPDC has selected the Properties to be renovated and sold in accordance with the terms and conditions of the Co-Development Agreement; and

WHEREAS, selling the Properties to HHQ will ultimately benefit the public by increasing tax revenues, helping to enhance property values in the neighborhood in which the Properties are located, increasing opportunities for affordable home ownership, and abating safety hazards that may be present at the Properties; and

WHEREAS, as the Properties' development pursuant to the Co-Development Agreement is consistent with the mission, purpose and governing statute of the GSPDC, the Property Disposition Policy permits the GSPDC to sell the Properties to HHQ for less than fair market value by negotiation; and

WHEREAS, for each Property, 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 each of the Properties to HHQ for the price set forth opposite each Property's address on the List of Properties which was calculated in accordance with the Co-Development Agreement.

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 Properties to HHQ in accordance with the terms and conditions of the Co-Development Agreement.

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	_____
Mary Beth Primo	VOTING	_____
Daniel Barnaba	VOTING	_____
Dwight L. Hicks	VOTING	_____
James Corbett	VOTING	_____

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 May 20, 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 17th day of June, 2014.

Dwight L. Hicks, Secretary

SCHEDULE A
List of Properties

Property Address	Appraised Value	Sale Price
1830 Bellevue Ave	\$30,000	\$933.16
350 Garfield Ave	\$19,000	\$3,287.48
211 Herbert St	\$23,000	\$2,544.31

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 June 17, 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
Mary Beth Primo, Vice Chair
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
James Corbett

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No.: 22 of 2014

RESOLUTION AUTHORIZING THE GSPDC TO ENTER INTO A LEASE WITH HOME HEADQUARTERS, INC.

WHEREAS, New York Not-For-Profit Corporation Law §1607(a)(15) authorizes the GSPDC to enter into leases with respect to real property of the GSPDC; and

WHEREAS, New York Not-For-Profit Corporation Law §1607(a)(13) grants the GSPDC the power to design, develop, construct, demolish, reconstruct, rehabilitate, renovate, relocate, and otherwise improve real property; and

WHEREAS, New York Not-For-Profit Corporation Law §1607(a)(7) authorizes the GSPDC to enter into contracts necessary to the performance of its duties and the exercise of its powers; and

WHEREAS, Home HeadQuarters, Inc. ("HHQ") has agreed to supervise and finance the demolition of certain properties and be reimbursed by the GSPDC for

project costs from grant funds awarded to the GSPDC which are restricted to demolition; and

WHEREAS, the GSPDC desires to have HHQ enter into contracts for demolition services with respect to certain parcels of GSPDC real property identified by the GSPDC; and

WHEREAS, in order to have HHQ fund and contract for the demolition services, the Board of Directors deems it a necessity for the GSPDC to enter into a lease agreement with HHQ with respect to the parcels of real property set forth on the List of Properties.

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 Executive Director to enter into a lease agreement with respect to the parcels of real property set forth on the List of Properties with the GSPDC as lessor and HHQ as lessee (the "Lease Agreement"). The Lease Agreement shall be agreeable in form and content to the Executive Director and counsel.

Section 3. The Executive Director of the GSPDC is 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. 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	_____
Mary Beth Primo	VOTING	_____
Daniel Barnaba	VOTING	_____
Dwight L. Hicks	VOTING	_____
James Corbett	VOTING	_____

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 "Agency"), 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 November 12, 2013 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 17th day of June, 2014.

Dwight L. Hicks, Secretary

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 June 17, 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
Mary Beth Primo, Vice Chair
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
James Corbett

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No.: 23 of 2014

RESOLUTION AUTHORIZING THE HIRING OF KATE PALERMO AS EXECUTIVE ASSISTANT/SPECIAL PROJECTS COORDINATOR

WHEREAS, New York Not-For-Profit Corporation Law §1606 authorizes the GSPDC to employ such agents and employees as it may require and to determine the qualifications and fix the compensation and benefits of such persons; and

WHEREAS, the GSPDC has determined that it is necessary to hire an employee to provide administrative support and customer services (the "Executive Assistant and Special Projects Coordinator"); and

WHEREAS, the Executive Director recommends the hiring of Kate Palermo ("Palermo") to serve as the GSPDC's Executive Assistant and Special Projects Coordinator; and

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 hiring of Kate Palermo as Executive Assistant and Special Projects Coordinator of the GSPDC at an annual salary of \$42,000.00, to serve as an employee at will and in accordance with the GSPDC's Personnel Policy, as may be amended from time to time.

Section 3. The Chairman of GSPDC is hereby authorized and directed to execute all documents on behalf of 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 to execute and deliver all such additional 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	_____
Mary Beth Primo	VOTING	_____
Daniel Barnaba	VOTING	_____
Dwight L. Hicks	VOTING	_____
James Corbett	VOTING	_____

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 March 18, 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 the 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 17th day of June, 2014.

Dwight L. Hicks, Secretary