



To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd
From: Katelyn Wright
Date: November 13, 2015
Re: Board of Directors Meeting – November 18, 2014

The Greater Syracuse Property Development Corporation will hold a regular meeting of the Board of Directors on **Tuesday, November 18, 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**

October 21, 2014

- V. **ED/CFO's report**
- VI. **New Business**

- A. Resolution to Contract with Office of the Attorney General for Community Initiative Funds
- B. Amend 2014 Budget
- C. Adopt 2015-2018 Budget
- D. Approve change in accounting procedures for FY 2016
- E. Accept additional Phase VII properties from the City of Syracuse
- F. Accept donation of 1207 Butternut Street from Wells Fargo Bank NA
- G. Accept donation of 506-512 Park Avenue from Wells Fargo Bank NA
- H. Accept donation of 214 Rowland Street from Bank of America
- I. Accept donation of 1220 Avery Avenue from Wells Fargo NA
- J. Accept donation of 433 N. Franklin Street Rear from Wormer Ltd
- K. Approve Sale of Multiple Properties
- L. Sale of 705-07 Marcellus Street
- M. Approve Sale of Properties to HHQ

Procurement

- N. Approve procurement of Appraisal of 508-510 Midland
- O. Awarding of contract(s) for snow removal
- P. Renew Engagement of Menter Rudin & Trivelpiece, P.C. as general counsel
- Q. Renew engagement of Bowers & Company for accounting and bookkeeping services
- R. Clean-out of multiple properties

VII. Discussion

- Revised budget for OAG funds (1.97 instead of 3 million)
- Policy on which properties get Property coverage in addition to liability
- Properties requested from County auction – November 24 Ways & Means Committee meeting
- Renewal of Property Management contracts Jan 1

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, November 18, 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@syracuselandsbank.org



Minutes

Greater Syracuse Property Development Corporation
BOARD OF DIRECTORS MEETING
Tuesday, October 21, 2014 8:00 A.M.
333 W. Washington Street, Suite 130
Syracuse, NY 13202

Board Members Present: Vito Sciscioli, Julie Cerio, Jim Corbett, Dwight L. Hicks

Board Members Excused: Daniel Barnaba

Others Present: Katelyn Wright, John Sidd, Andrew Erickson, Kate Palermo, Dan Hoosock, Ben Gray, Lauren Boldon, Liddy Hintz, Pat Stanczyk, Steve Fudali, Stephanie Pasquale, Hon. Bob Dougherty, Hon. Nader Maroun, Hon. Chad Ryan, Kerry Quaglia, Sharon Sherman, Mohamad Galal, Rich Puchalski, Andrew Lunetta, Crystal Cosentino

I. Call to order

Vito Sciscioli called the meeting to order at 8:09 A.M.

II. Roll Call

Mr. Sciscioli noted that Mr. Barnaba was excused from attending and that all other board members were present.

III. Proof of Notice

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

IV. Minutes

Julie Cerio moved to approve the minutes from the September 16, 2014 meeting of the board of directors. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES OF THE SEPTEMBER 16 MEETING OF THE BOARD OF DIRECTORS.**

Jim Corbett moved to approve the minutes from the September 30, 2014 meeting of the board of directors. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES OF THE SEPTEMBER 30 MEETING OF THE BOARD OF DIRECTORS.**

V. Executive Summary/Chief Financial Officer's Report

Ms. Wright noted that September's Balance Sheet and P&L were attached to the agenda and that this month included the first completed Office of the Attorney General-funded renovations that would appear as income. She stated that the funds were previously held in a deferred grant income account and that income is only reflected in the AG-renovations line at the time it is booked as a renovation expense and paid out to Home Headquarters to reimburse their construction costs. She explained that a portion of the developers' fee is conveyed to Home Headquarters and a portion is retained by the Land Bank, that portion subsequently becoming unrestricted and booked as Admin/Developers fee income.

VI. New Business

Accept donation of 220 Fitch Street

Ms. Wright noted that this vacant two-family home would be the Land Bank's first donation from a private individual and went on to explain that this individual had tried unsuccessfully to operate the property as an out-of-town landlord and that the property was current on its taxes but likely a demo candidate and was a worthwhile acquisition as it is located next door to a well maintained, owner-occupied home and although demolitions are never revenue-

generating, the stabilization of the block is consistent with the Land Bank's mission. Julie Cerio moved to accept the donation of 220 Fitch Street. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION TO ACCEPT THE DONATION OF 220 FITCH STREET.**

Accept donation of 1038-40 Bellevue Ave from Wells Fargo Bank NA

Ms. Wright explained that this vacant two-family residence appears to be a renovation candidate and comes with a \$7,000 unrestricted cash donation. Dwight Hicks moved to accept the donation of 1038-40 Bellevue Avenue. Jim Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION TO ACCEPT THE DONATION OF 1038-40 BELLEVUE AVENUE.**

Authorization to acquire multiple properties from Onondaga County via tax-foreclosure

Ms. Wright explained that she has been in conversations with the Villages of Jordan and Elbridge and their code enforcement staff regarding vacant buildings there and how the Land Bank may be of assistance using restricted funds from the County of Onondaga for this purpose. She stated that she has received a letter of support from the Jordan/Elbridge Code Enforcement Officer and Mayor of Jordan and is expecting one from the Town of Dewitt. Ms. Wright went on to say that the Land Bank would be looking to work with Home Headquarters in the planning and administration of a revitalization program utilizing these County funds and additional sources of subsidy that they make available.

Dwight Hicks moved to authorize the acquisition of multiple properties from Onondaga County via tax-foreclosure. Jim Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE ACQUISITION OF MULTIPLE PROPERTIES FROM ONONDAGA COUNTY VIA TAX-FORECLOSURE.**

Authorize the Sale of 664 West Onondaga Street to Housing Visions Consultants, Inc.

Ms. Wright introduced Liddy Hintz, Director of Emergency and Child Welfare Services for Salvation Army. Ms. Hintz presented the Salvation Army's plans for 664 West Onondaga Street. She explained that Housing Visions has plans to work with the Salvation Army to renovate this property, which the Salvation Army will then manage, with the top three floors serving as permanent supportive housing and the ground floor serving as the new location for their existing women's shelter (currently located on S. Salina Street). Ms. Hintz stated that Housing Visions wishes to secure site-control over this property to support a grant application and, if awarded, hopes to be up and running in the spring of 2016 with construction starting this time next year. Ms. Wright explained that the approval of the sale would be contingent on Housing Visions securing financing for renovation and that today's approval gives them the option to purchase and site control, which they need to demonstrate in their grant application.

Dwight Hicks asked if the roof is leaking and Ms. Wright responded that the roof is leaking but after examining it with the buyer's construction staff they decided there isn't a viable temporary solution without completely replacing the roof and that it wouldn't likely deteriorate much more over the winter, as it has been vacant already for ten years. Vito Scicoli asked if the funding sources are aware of the need and likely to fund the project and Mr. Stanczyk of Housing Visions replied that they have made this project a top priority.

Common Councilor Bob Dougherty brought to the board's attention that there was concern among some residents of his council district about transitional housing being located in their neighborhood, further concentration of poverty on W. Onondaga Street and on such a visible corridor into Downtown. He asked if there would be any private interest in purchasing the building for market-rate housing. Ms. Wright replied that a number of private buyers have inquired about the building but been scared away by the condition it's in and that the project almost certainly requires significant development subsidy. Sharon Sherman noted that the Land Bank Citizens Advisory Board discussed this issue and though most were in favor of the project, there was some concern among their group as well. Councilor

Dougherty stated that management is going to be crucial in the success of this venture and to prevent people from congregating and loitering on West Onondaga Street to which Ms. Hintz replied that Salvation Army's shelter on South Salina Street has never had any problems and that there will be 24 hour, seven day a week supervision at 664 W Onondaga. The Land Bank board suggested that the vote for this item be isolated from the rest of the sales as Mr. Sciscioli serves on the boards of directors for Housing Visions and the Salvation Army and would recuse himself.

Julie Cerio moved to authorize the sale of 664 W Onondaga Street to Housing Visions Consultants, Inc. Dwight Hicks seconded. Vito Sciscioli abstained from voting. **JULIE CERIO, JIM CORBETT, AND DWIGHT HICKS PASSED A RESOLUTION AUTHORIZING THE SALE OF 664 W ONONDAGA STREET TO HOUSING VISIONS CONSULTANTS, INC. CONTINGENT ON THE BUYER SECURING RENOVATION FINANCING.**

Authorize the sale of multiple properties

Ms. Wright noted that an updated Schedule A was attached to the resolution as one or more offers had been withdrawn. She stated that the individuals making an offer on 730 E Laurel had previously purchased a Land Bank property and appear to be managing it well (there had not been an enforcement mortgage as the property was in usable condition at the time of sale).

Ms. Wright went on to discuss the properties at 320-322 Hawley Avenue stating that it is important to ensure that these two adjacent properties are addressed simultaneously in order for any project here to succeed and that most applications did include both properties. Ms. Wright summarized the details of the various proposals, restating information contained in Schedule A, and recommended sale to Converge Properties, LLC with an enforcement mortgage to be forgiven upon project completion. She noted that other bidders had more experience and planned to invest more in the property, but had offered less and added contingencies (in one instance expecting the land bank to demolish a property and in another pending determination of the properties' eligibility for historic preservation tax credits) and that Converge Properties' proposal was thorough, community-oriented, and that the organization was adequately capitalized to handle unforeseen cost overruns beyond the proposed budget.

She then summarized the competing purchase offers for 418 Pearl Street stating that one applicant did not yet have a firm financing commitment although they had a promising business plan and the other applicant plans to renovate for use as a nonprofit mentorship program with a for-profit start-up business downstairs. Sharon Sherman noted that the Citizens Advisory Board had a lot of concern with the proposal since the applicant does not have experience running a property. Mr. Corbett suggested the property would be better off after the proposed investment. Dwight Hicks asked Andrew Erickson if the applicant's proposed renovation budget is enough, and Vito Sciscioli asked if the property is likely to be code compliant with that amount of investment. Mr. Erickson replied that it appeared to be sufficient to make the property code compliant.

Julie Cerio moved to authorize the sale of multiple properties. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE SALE OF MULTIPLE PROPERTIES.**

Authorize Sale of Properties to HHQ

Ms. Wright explained that these properties would be sold to Home HeadQuarters to be renovated with funds from the Office of the Attorney General per the Land Bank's co-development agreement with Home HeadQuarters. Julie Cerio moved to authorize the sale of multiple properties to Home HeadQuarters. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING SALE OF MULTIPLE PROPERTIES TO HOME HEADQUARTERS.**

Enter into a Professional Services Agreement with Home HeadQuarters, Inc.

Ms. Wright summarized the terms of the contract between the Land Bank and Home HeadQuarters and stated that the county had identified \$150,000 in funding for the acquisition and renovation of properties in Jordan, Elbridge and Baldwinsville and that this would fund HHQ to plan and administer this program. Mr. Sciscioli noted that language in the agreement required some amending to state that any proceeds from the sale of these properties would be split in such a manner that 70% of the sale monies would go to Home HeadQuarters and the remaining 30% would go to the Land Bank. Mr. Sciscioli also stated that the agreement would terminate December 2015. Julie Cerio moved to approve a contract with Home HeadQuarters, Inc. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED ENTERING INTO A PROFESSIONAL SERVICES CONTRACT WITH HOME HEADQUARTERS, INC.**

Procure Board-Up of 664 W Onondaga St.

Ms. Wright explained that Housing Visions will not likely close on this property until the spring and the exterior boarding of the street-facing windows will minimize the negative impact this building has on the street in the interim. She also noted that the cost is passed along within Housing Visions' purchase offer for the building. The board reviewed the quotes from contractors and determined that Tempo Enterprises was the lowest bidder. James Corbett moved to procure board-up services for 664 W Onondaga Street from Tempo Enterprises. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION TO PROCURE BOARD-UP SERVICES AT 664 WEST ONONDAGA STREET FROM TEPMO ENTERPRISES.**

Procure 328 Midland Sidewalk Replacement

Ms. Wright explained that the next door neighbor wishes to purchase the 328 Midland side lot, but that the sidewalk is crumbling and he cannot afford to purchase, resubdivide and make other site improvements. Dwight Hicks moved to procure a sidewalk replacement at 328 Midland from the lowest bidder as presented. Julie Cerio seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION TO PROCURE A REPLACEMENT SIDEWALK AT 328 MIDLAND.**

III. Discussion

Discussion of policy development on Sales of buildable vacant lots

Ms. Wright explained that the Land Bank is trying to develop a smoother process for determining which buildable lots should be held for infill development and that in the interim she would like to remove the buildable lots from the list of available properties on the website. James Corbett asked if this would be going against the Land Bank mission and Vito Sciscioli replied that if there was genuine interest in the property then the board would consider it and Ms. Wright added that land banking for longer-term development opportunities is part of the Land Bank's mission as well. All agreed that temporarily removing the properties would be acceptable.

Sales below asking price

Ms. Wright indicate that the CAB had expressed concern over the sale of properties at low prices when they had not been listed for a great length of time and suggested that the land bank might adopt a policy that properties must have a minimum number of days on market before offers below asking price will be considered. Mr. Sciscioli suggested this sounded like an idea worth exploring but that it ought to be incorporated into the land bank's disposition policies. Ms. Wright and Mr. Sidd agreed and Ms. Wright indicated that a number of proposed changes to the disposition policy would be brought to the governance committee soon and that this would be added to the list.

VII. Adjournment

Dwight Hicks moved to adjourn the meeting. Julie Cerio seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY AGREED TO ADJOURN THE MEETING AT 8:55 AM.**



Executive Summary

November 18, 2014 Board of Directors Agenda

I. ED/CFO's report

October and year-to-date balance sheet and profit and loss statement attached. There are no unusual transactions to report this month. We are on track to exceed our sales goal for the year in November.

II. Committee Reports

Finance Committee met Monday, November 10 and discussed the budget amendment and budget adoption recommended herein and the need for upcoming re-negotiation of property management contracts, the pending Snow Removal RFP, and upcoming RFPs for:

- Real Estate Brokerage
- Lawn and Yard Care
- Revisions to our standard procedures for periodic inspections

III. New Business

A. Resolution to Contract with Office of the Attorney General for Community Initiative Funds

Formal authorization is needed to enter into a contract with the OAG. See attached resolution and funding award letter starting on page 13.

B. Amend 2014 Budget - starts on p. 17

The Finance Committee reviewed this budget adjustment at the November 10th meeting and recommend adoption. Significant adjustments due to restricted funds awarded to the Land Bank, higher than expected sales volume, and higher than expected expenses in many cases, and fewer acquisitions than expected.

C. Adopt 2015-2018 Budget

The Finance Committee reviewed this budget projection at the November 10th meeting and discussed projected revenues, notable changes in our projected expenses, and methods to reduce expenses and recommend adoption of the proposed budget.

D. Change in accounting procedures for 2016 fiscal year

See attached narrative description of this procedural change starting on page 30 of your agenda packet and an example of how this will change our P&L statements. We anticipate that this change will dramatically reduce hours spent on data-entry and reduce our fees paid for accounting services by approximately 50% and help to stem what would otherwise be an exponential increase in accounting fees keeping pace with the growth of our property inventory.

E. Accept additional Phase VII properties from the City of Syracuse - starts p. 34

These properties are currently parking lots and at the time the other Phase VII properties were voted on we had not yet verified their prior uses and likely risk of environmental contamination. These are all verified to have either been former residences or to have held no improvements as far back as Assessment records go.

F. Accept donation of 1207 Butternut Street from Wells Fargo Bank NA

The bank has determined that this vacant apartment building requires immediate demolition and plans to demolish prior to donation. It is located in the middle of a concentration of vacant Land Bank-owned properties and in which we are currently pursuing acquisition of other vacant properties in order to effectuate

their coordinated return to productive use. Seeking a motion to accept the donation of 1207 Butternut Street from Wells Fargo Bank NA in accordance with the terms and conditions set forth in the Executive Director's summary presented at this meeting.

G. Accept donation of 506-512 Park Avenue from Wells Fargo Bank NA

This vacant four-unit apartment building needs a new roof and repairs to the foundation and then will have to be completely gutted. May seek a buyer willing to convert it to a two-unit property as it appears it was originally designed. Wells Fargo Bank NA will donate this property along with a grant of \$25,000. Seeking motion to accept the donation of 506-12 Park Avenue from Wells Fargo Bank NA in accordance with the terms and conditions set forth in the Executive Director's summary presented at this meeting.

H. Accept donation of 214 Rowland Street from Bank of America

This vacant two-family residence appears to be a marketable renovation candidate but would need to be completely gutted. Seeking motion to accept the donation of 214 Rowland Street from Bank of America in accordance with the terms and conditions set forth in the Executive Director's summary presented at this meeting.

I. Accept donation of 1220 Avery Avenue from Wells Fargo NA

This single-family house is nearly in move-in ready condition and needs no immediate stabilization, but kitchens and bathrooms need updating. The bank is willing to donate the property along with \$7,000. Seeking motion to accept the donation of 1220 Avery Avenue from Wells Fargo Bank NA in accordance with the terms and conditions set forth in the Executive Director's summary presented at this meeting.

J. Accept donation of 433 N. Franklin Street Rear from Wormer Ltd

This property is part of the Onondaga Creekwalk and this donor is interested in divesting their selves of this property in order for it to be incorporated into City-owned property. The City does not possess a process for accepting donated property at this time. The owner is willing to pay off the remainder of the current tax years in order that the Land Bank will not be paying taxes until after the next taxable status date. Seeking motion to accept the donation of 433 N. Franklin Street Rear from Wormer Ltd in accordance with the terms and conditions set forth in the Executive Director's summary presented at this meeting.

K. Approve Sale of Multiple Properties

See attached "Schedule A" starting on page 42 of your agenda packet.

L. Sale of 705-07 Marcellus Street - p. 44-65

Please see attached purchase application and letters from neighborhood residents. At the time of this writing A Tiny Home for Good's application is weak. Their budget appears unrealistically low and includes no allowance for contingencies; their contractor has not built a new home before and no experienced contractor or architect has developed comprehensive work specs for the project, and I have yet to receive a commitment letter from the group that will be providing case management for this at risk clientele that will be housed here. Because this is in a local business Class A zoning district this use will be allowed by right and there will be no additional public hearings required in order for the group to obtain development approvals. I recommend the item be tabled until adequate work specifications are developed and a plan review is undertaken with the City of Syracuse Permit office and case management commitment letters are obtained. This site is on the edge of a residential neighborhood between an industrial zone and a residential area. A vocal contingent of neighbors is opposed to the project, but if well executed and well managed I do not expect three individuals to have an overwhelmingly negative impact on the surrounding neighborhood.

M. Approve Sale of Properties to HHQ - see p. 66

To be renovated and sold to owner-occupants per the terms of our co-development agreement.

Procurement

N. Approve procurement of Appraisal of 508-510 Midland

This commercial property is occupied by a motorcycle club interested in purchasing the property. We're seeking an appraisal to establish the listing price. Quotes were obtained from three commercial appraisers:

- Pomeroy Appraisal Associates Inc. – \$2,800
- Armory Square Valuation Services, Inc. – \$2,200
- **Grady Appraisals – \$1,600**

O. Awarding of contract(s) for snow removal

Responses due by 4:00 PM Friday November 14th. More information on lowest qualified bidders to be delivered at the board meeting. Draft contract attached starting on p. 71.

P. Renew Engagement of Menter Rudin & Trivelpiece, P.C. as general counsel

Please see attached (p. 77) our original engagement letter with Menter and a letter requesting renewal through December 31, 2015. This renewal will not entail a change in rates.

Q. Renew engagement of Bowers & Company for accounting and bookkeeping services

Please see attached an engagement letter (p. 81) covering renewal of our service agreement with Bowers & Company for an additional two years, through December 31, 2016, with no change in rates.

R. Clean-out of Multiple Properties

November 2014 Cleanouts	
Recycall	\$9,987.00
DKCNY Co, LLC	\$10,778.00
Pro-Home CNY, LLC	\$10,100.00
Ultraclean	\$14,970.00
Dee's Property Maintenance, LLC	\$15,291.00
CNY Cleaning Solutions, LLC	\$15,922.00
Cuse Queen Junkies	\$16,111.00
Syr. Partners in Grime	\$26,310.00

Properties to be cleaned
163 Court St. Syracuse, NY 13208
213 Kirkpatrick St. Syracuse, NY 13208
108 Isabella St. Syracuse, NY 13208
133 Delong Ave. Syracuse, NY 13208
111 Titus Ally. Syracuse, NY 13208
109 Titus Ally. Syracuse, NY 13208
218 May Ave. Syracuse, NY 13207
214 Palmer Ave. Syracuse, NY 13207
1016 Teall Ave. Syracuse, NY 13206

IV. Discussion

- Revised budget for OAG funds (\$1.97 instead of 3 million)

	Unit Cost	Units	Subtotal	Revised Units	Revised Subtotal	Reduction
Renovation	\$ 75,000.00	12	\$ 900,000.00	8	\$ 600,000.00	33%
Demolition	\$ 34,866.00	59	\$ 2,057,094.00	38	\$ 1,324,908.00	36%
Side-Lot Inventive Program	\$ 2,262.50	19	\$ 42,987.50	20	\$ 45,250.00	-5%
	Total Applied For		\$ 3,000,081.50	Revised Budget	\$ 1,970,158.00	

- Policy on which properties get Property coverage in addition to liability
- Properties requested from County auction – November 24 Ways & Means Committee meeting
- Renewal of Property Management contracts Jan 1

Greater Syracuse Property Development Corporation
Balance Sheet
As of October 31, 2014

	Oct 31, 14	Sep 30, 14
ASSETS		
Current Assets		
Checking/Savings		
10000 · Checking	2,464,383.84	2,367,655.90
11000 · Savings	25.00	25.00
12000 · Bill.com Money Out Clearing	0.00	11,264.95
Total Checking/Savings	2,464,408.84	2,378,945.85
Accounts Receivable		
11001 · Accounts Receivable	510.00	365.00
Total Accounts Receivable	510.00	365.00
Other Current Assets		
12001 · Undeposited Funds	0.00	644.00
12100 · Contract Receivable	1,000,000.00	1,500,000.00
12500 · Prepaid Insurance	49,517.22	51,119.26
12900 · Prepaid Expense	3,392.50	5,799.75
Total Other Current Assets	1,052,909.72	1,557,563.01
Total Current Assets	3,517,828.56	3,936,873.86
Fixed Assets		
13000 · Depreciable Rental Property	9,200.00	0.00
14000 · Computer	8,481.36	8,481.36
15000 · Furniture and Equipment	4,289.75	4,289.75
16000 · Software and Website	9,700.00	9,700.00
17000 · Accumulated Depreciation	-5,931.88	-5,450.86
Total Fixed Assets	25,739.23	17,020.25
Other Assets		
18000 · Cost of Properties Held	838,107.99	678,973.92
Total Other Assets	838,107.99	678,973.92
TOTAL ASSETS	4,381,675.78	4,632,868.03
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	80,539.71	342,436.93
Total Accounts Payable	80,539.71	342,436.93
Other Current Liabilities		
20500 · Down Payment on Property Sale	4,600.00	5,100.00
21000 · 401(k) Payable	453.48	453.48
22000 · Accrued Expenses	24,019.92	22,056.65
Total Other Current Liabilities	29,073.40	27,610.13
Total Current Liabilities	109,613.11	370,047.06
Long Term Liabilities		
28000 · Deferred Grant Inflow		
28001 · AG Demo '14	49,311.01	123,638.01
28002 · AG Purch/Rehab '14	315,500.00	315,500.00
28003 · County Loan Guarantee '14	150,000.00	150,000.00
28004 · County Deconstruction '14	63,010.09	68,863.43
28005 · County Purch/Rehab '14	150,000.00	150,000.00
Total 28000 · Deferred Grant Inflow	727,821.10	808,001.44
Total Long Term Liabilities	727,821.10	808,001.44
Total Liabilities	837,434.21	1,178,048.50
Equity		
32000 · Unrestricted Net Assets	1,515,622.41	1,515,622.41
Net Income	2,028,619.16	1,939,197.12
Total Equity	3,544,241.57	3,454,819.53
TOTAL LIABILITIES & EQUITY	4,381,675.78	4,632,868.03

Greater Syracuse Property Development Corporation
Profit & Loss
October 2014

	Oct 14	Jan - Oct 14
Ordinary Income/Expense		
Income		
40000 · Government Grants		
40010 · City of Syracuse	0.00	1,500,000.00
40020 · Onondaga Civic Develop. Corp.	0.00	83,333.33
40030 · Admin/Developer's Fee	7,185.34	38,701.03
40040 · Onondaga County	5,268.00	123,290.85
40060 · NY Attorney General	67,727.00	260,187.02
Total 40000 · Government Grants	80,180.34	2,005,512.23
41000 · Donated Property	27,000.00	27,000.00
42000 · REO Donated Funds	6,000.00	6,000.00
48000 · Side Lot Application Income	75.00	275.00
49000 · Rental Income	11,284.50	97,643.37
49500 · Sale of Property	39,750.00	782,606.77
Total Income	164,289.84	2,919,037.37
Cost of Goods Sold		
50000 · Cost of Sales		
50010 · Property Purchase Cost	2,869.00	41,141.30
50020 · Recording Fees	290.00	7,372.00
50030 · Initial Inspections	5,700.00	145,780.50
50031 · Periodic Inspections	11,450.00	46,080.00
50040 · Board-Up	4,750.00	33,782.50
50045 · Pest Exterminations	1,264.78	4,526.88
50050 · Debris Removal	9,324.00	81,540.79
50060 · Re-Key	2,400.00	20,823.41
50070 · Lawn Maintenance	19,730.00	105,212.62
50080 · Snow Removal	0.00	38,339.50
50090 · Renovation	0.00	201,695.14
50100 · Stabilization	4,938.10	78,134.00
50110 · Demolition/Deconstruction	67,727.00	67,727.00
50115 · Environmental Services	5,268.00	118,287.10
50120 · Permits/Fees	0.00	1,200.00
50130 · Utilities	2,373.95	15,358.86
50140 · Title Insurance	753.62	1,799.44
50145 · Title Searches	0.00	600.00
50150 · Special Assessments	3,065.12	28,755.99
50160 · Rental Management	800.00	27,144.01
50170 · Architectural Prof. Services	0.00	500.00
50180 · Land Survey Prof. Services	950.00	8,675.00
50190 · Evictions	2,320.29	15,734.38
50191 · Relocation Assistance	0.00	120.00
50200 · Property Appraisal	6,575.00	34,550.00
50205 · Legal & Closing Costs	3,875.00	27,882.80
50220 · Brokerage - Sale	4,560.00	70,972.22
50230 · Sale of Property Closing Costs	217.00	13,537.00
50999 · Reiclass to Balance Sheet	-132,134.07	-725,844.09
Total 50000 · Cost of Sales	29,066.79	511,428.35
Total COGS	29,066.79	511,428.35
Gross Profit	135,223.05	2,407,609.02
Expense		
60000 · Accounting Fees	8,205.00	66,672.00
60150 · Bad Debt	650.00	2,796.50
60100 · Automobile	264.45	1,749.13
60200 · Depreciation	481.02	4,318.14
60250 · Amortization	0.00	0.00
60300 · Legal Fees	3,807.00	66,942.20
60400 · Office Expense	548.70	4,919.64

	<u>Oct 14</u>	<u>Jan - Oct 14</u>
60500 · Payroll		
60510 · Salary	14,383.34	107,543.23
60520 · Payroll Taxes	1,123.05	9,410.09
60530 · Employee Health Insurance	1,621.90	13,375.90
60540 · Employer 401(k) Match	871.36	5,127.04
60550 · Payroll Processing Fees	100.50	1,023.60
Total 60500 · Payroll	<u>18,100.15</u>	<u>136,479.86</u>
60600 · Professional Services	482.25	6,387.41
60700 · Insurance		
60701 · Property	0.00	6,229.06
60702 · Liability	7,839.07	26,058.75
60700 · Insurance - Other	5,216.45	51,593.59
Total 60700 · Insurance	<u>13,055.52</u>	<u>83,881.40</u>
60800 · Telephone	156.92	3,241.86
61000 · Bank Service Charge	25.00	258.00
61100 · Repairs & Maintenance	0.00	486.72
61200 · License and Fees	25.00	1,150.00
61300 · Events & Marketing	0.00	2,817.00
Total Expense	<u>45,801.01</u>	<u>382,099.86</u>
Net Ordinary Income	89,422.04	2,025,509.16
Other Income/Expense		
Other Income		
70200 · Salvage Income	0.00	3,500.00
70300 · Rental Late Fee Income	0.00	60.00
Total Other Income	<u>0.00</u>	<u>3,560.00</u>
Other Expense		
80001 · Refund of Prior Sec. Dep.	0.00	450.00
Total Other Expense	<u>0.00</u>	<u>450.00</u>
Net Other Income	<u>0.00</u>	<u>3,110.00</u>
Net Income	<u><u>89,422.04</u></u>	<u><u>2,028,619.16</u></u>

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 November 18, 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
Julie Cerio

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.: 40 of 2014

RESOLUTION AUTHORIZING THE GSPDC TO ENTER INTO A FUNDING AGREEMENT WITH THE NEW YORK STATE ATTORNEY GENERAL’S OFFICE

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

WHEREAS, the New York State Attorney General’s Office (the “Attorney General”) and the GSPDC desire to enter into a certain Funding Agreement in form and content agreeable to their respective counsel and the Executive Director of the GSPDC (the “Agreement”); and

WHEREAS, under the material terms of the Agreement, the Attorney General will provide one million, nine hundred and seventy one thousand, five hundred and thirty-

four dollars (\$1,971,534) to the GSPDC to support the GSPDC's community revitalization efforts.

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 Executive Director of the GSPDC is hereby authorized, on behalf of the GSPDC, to execute and deliver the Agreement, in form and content agreeable to GSPDC counsel and the Executive Director.

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. 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 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 the GSPDC with all of the terms, covenants and provisions of the Agreement binding upon the 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	___
Julie Cerio	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 November 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 18th day of November, 2014.

Dwight L. Hicks, Secretary



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

EXECUTIVE OFFICE

**Letter Sent Via Email
October 10, 2014**

Katelyn Wright
Executive Director
Greater Syracuse Land Bank
Email: kwright@syrgov.net

Dear Ms. Wright,

We are writing to confirm that the **Greater Syracuse Property Development Corporation (GSPDC)** has been selected for a competitive funding award under the New York Attorney General's Community Revitalization Initiative- Round 2. Under this program, the Office of the Attorney General (OAG) will make a grant of **\$1,971,534** to **GSPDC**. The grant will run from January 1, 2015 through December 31, 2016.

As stated in the Request for Applications, the OAG has hired Enterprise Community Partners to serve as the Project Manager for this effort. The Project Manager will assist the OAG with the oversight and day to day management of the program, and will provide the grantees with on-going support and technical assistance during the term of the grant. There are two designated contacts who you will be in communication with at Enterprise: Elizabeth Zeldin, ezeldin@enterprisecommunity.org, 212/284-7126 and Alma Balonon-Rosen, abalonon-rosen@enterprisecommunity.org, 585/360-1833.

Due to the fact that the grant award is less than requested in your application we ask that you work with the project manager to create a revised scope and budget reflecting the \$1,971,534 grant award. The project manager will reach out to you to discuss a mutually acceptable plan for how these funds will be allocated in accordance with your proposed projects as stated in your grant application. They will also provide you with a list of due diligence documents the OAG will require the Greater Syracuse Land Bank to provide as a condition of this funding award.

We ask that you complete both the Scope of Work and the Project Budget and **return them to the Elizabeth and cc: Alma by no later than November 20, 2014.** Once these are approved by the Project Manager we will send you the OAG grant contract.

Should you have any questions regarding this process please contact me directly at 212/416-6238, or you may direct questions to the Project Manager/s. We look forward to our continued working relationship with the Greater Syracuse Land Bank as you move forward on these exciting community revitalization efforts.

Sincerely,

Dina Levy
Special Assistant

Anticipated year-end inventory (# of properties):

2014 Prior	2014 Amended	Change	2015	2016	2017	2018
	400		800	1100	1200	1150

Ordinary Income/Expense

Income	2014 Prior	2014 Amended	Change	2015	2016	2017	2018
40000 · Government Grants							
40010 · City of Syracuse	\$ 1,666,666.66	\$ 1,500,000.00	\$ (166,666.66)	\$ 1,666,666.66	\$ 1,000,000.00	\$ 500,000.00	\$ 500,000.00
40020 · Onondaga Civic Develop. Corp.	\$ -	\$ 83,333.33	\$ 83,333.33	\$ -	\$ -	\$ -	\$ -
40030 · Admin/Developer Fees	\$ -	\$ 100,909.00	\$ 100,909.00	\$ 110,411.00	\$ 55,205.91	\$ -	\$ -
40040 · Onondaga County	\$ 500,000.00	\$ 145,000.00	\$ (355,000.00)	\$ 685,000.00	\$ 500,000.00	\$ 250,000.00	\$ 250,000.00
40060 · NY Attorney General	\$ -	\$ 1,056,980.00	\$ 1,056,980.00	\$ 2,374,357.00	\$ 1,454,819.09	\$ -	\$ -
40070 · 50%/5Year Split	\$ -	\$ -	\$ -	\$ -	\$ 136,347.27	\$ 210,718.51	\$ 272,694.54
Total 40000 · Government Grants	\$ 2,166,666.66	\$ 2,886,222.33	\$ 719,555.67	\$ 4,836,434.66	\$ 3,146,372.27	\$ 960,718.51	\$ 1,022,694.54
40050 · CenterState C.E.O.	\$ -	\$ -	\$ -				
42000 · REO Donated Funds	\$ -	\$ 66,000.00	\$ 66,000.00	\$ 150,000.00	\$ 200,000.00	\$ 150,000.00	\$ 150,000.00
48000 · Side Lot Application Income	\$ -	\$ 250.00	\$ 250.00	\$ 500.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
49000 · Rental Income	\$ 468,000.00	\$ 100,000.00	\$ (368,000.00)	\$ 150,000.00	\$ 125,000.00	\$ 100,000.00	\$ 100,000.00
49500 · Sale of Property	\$ 500,000.00	\$ 800,000.00	\$ 300,000.00	\$ 1,600,000.00	\$ 2,400,000.00	\$ 1,600,000.00	\$ 1,200,000.00
Total Income	\$ 3,134,666.66	\$ 3,852,472.33	\$ 717,805.67	\$ 6,736,934.66	\$ 5,872,372.27	\$ 2,811,718.51	\$ 2,473,694.54

Cost of Goods Sold	2014 Prior	2014 Amended	Change	2015	2016	2017	2018
50000 · Cost of Sales							
50010 · Property Purchase Cost	\$ 140,600.00	\$ 70,000.00	\$ (70,600.00)	\$ 190,600.00	\$ 190,600.00	\$ 130,200.00	\$ 130,200.00
50020 · Recording Fees	\$ 16,867.50	\$ 25,000.00	\$ 8,132.50	\$ 135,700.00	\$ 275,500.00	\$ 60,100.00	\$ 60,100.00
50030 · Initial Inspections*	\$ 90,000.00	\$ 120,000.00	\$ 30,000.00	\$ 150,000.00	\$ 80,000.00	\$ 45,000.00	\$ 45,000.00
50031 · Periodic Inspections	\$ 177,060.00	\$ 150,000.00	\$ (27,060.00)	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
50040 · Board-Up	\$ 76,076.00	\$ 43,548.00	\$ (32,528.00)	\$ 80,000.00	\$ 80,000.00	\$ 60,000.00	\$ 40,000.00
50045 · Pest Extermination	\$ -	\$ 6,000.00	\$ 6,000.00	\$ 30,000.00	\$ 30,000.00	\$ 20,000.00	\$ 15,000.00
50050 · Debris Removal	\$ 20,000.00	\$ 85,000.00	\$ 65,000.00	\$ 200,000.00	\$ 200,000.00	\$ 150,000.00	\$ 100,000.00
50060 · Re-Key	\$ 63,840.00	\$ 28,273.00	\$ (35,567.00)	\$ 42,409.50	\$ 42,409.50	\$ 21,204.75	\$ 14,136.50
50070 · Yard Maintenance	\$ 60,000.00	\$ 95,182.62	\$ 35,182.62	\$ 255,182.62	\$ 335,182.62	\$ 384,000.00	\$ 335,182.62
50080 · Snow Removal	\$ 50,000.00	\$ 75,000.00	\$ 25,000.00	\$ 320,000.00	\$ 440,000.00	\$ 480,000.00	\$ 460,000.00
50090 · Renovation [†]	\$ 400,000.00	\$ 873,590.36	\$ 473,590.36	\$ 1,667,493.97	\$ 560,000.00	\$ 50,000.00	\$ 50,000.00

50000 • Cost of Sales con't							
50095 • Sidewalk Replacement/Repair	\$ -	\$ 20,000.00	\$ 20,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
50100 • Stabilization	\$ 300,000.00	\$ 100,000.00	\$ (200,000.00)	\$ 200,000.00	\$ 200,000.00	\$ 150,000.00	\$ 150,000.00
50110 • Demolition/Deconstruction	\$ -	\$ 203,390.00	\$ 203,390.00	\$ 590,000.00	\$ 986,000.00	\$ -	\$ -
50115 • Environmental Services	\$ -	\$ 121,000.00	\$ 121,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
50120 • Permits/Fees	\$ -	\$ 5,000.00	\$ 5,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
50130 • Utilities	\$ -	\$ 17,157.00	\$ 17,157.00	\$ 34,314.00	\$ 68,628.00	\$ 82,353.60	\$ 68,628.00
50140 • Title Insurance	\$ -	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
50145 • Title Searches	\$ 110,000.00	\$ 5,000.00	\$ (105,000.00)	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
50150 • Special Assessments	\$ 17,000.00	\$ 34,000.00	\$ 17,000.00	\$ 100,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
50160 • Rental Management	\$ 93,600.00	\$ 40,500.00	\$ (53,100.00)	\$ 60,750.00	\$ 50,625.00	\$ 40,500.00	\$ 40,500.00
50170 • Architectural Prof. Services	\$ 30,000.00	\$ 1,000.00	\$ (29,000.00)	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
50180 • Land Survey Prof. Services	\$ 30,000.00	\$ 10,000.00	\$ (20,000.00)	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
50190 • Evictions	\$ 31,000.00	\$ 20,000.00	\$ (11,000.00)	\$ 40,000.00	\$ 40,000.00	\$ 20,000.00	\$ 15,000.00
50191 • Relocation Assistance	\$ 50,000.00	\$ 7,200.00	\$ (42,800.00)	\$ 60,000.00	\$ 60,000.00	\$ 25,000.00	\$ 10,000.00
50200 • Property Appraisal	\$ 25,000.00	\$ 30,000.00	\$ 5,000.00	\$ 45,000.00	\$ 60,000.00	\$ 45,000.00	\$ 45,000.00
50205 • Legal Closing Costs	\$ 8,000.00	\$ 41,407.00	\$ 33,407.00	\$ 120,000.00	\$ 180,000.00	\$ 120,000.00	\$ 90,000.00
50210 • Brokerage - New Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50220 • Brokerage - Sale	\$ 30,000.00	\$ 80,000.00	\$ 50,000.00	\$ 160,000.00	\$ 240,000.00	\$ 160,000.00	\$ 120,000.00
50230 • Sale of Property Closing Costs		\$ 25,000.00	\$ 25,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
50999 • Reclass to Balance Sheet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50000 • Cost of Sales - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total 50000 • Cost of Sales	\$ 1,819,043.50	\$ 2,333,747.98	\$ 514,704.48	\$ 4,855,950.09	\$ 4,693,445.12	\$ 2,617,858.35	\$ 2,363,247.12

Gross Profit **\$ 1,315,623.16** **\$ 1,518,724.35** *\$ 203,101.19* **\$ 1,880,984.57** **\$ 1,178,927.15** **\$ 193,860.16** **\$ 110,447.42**

Expense							
60000 • Accounting Fees	\$ 60,000.00	\$ 80,000.00	\$ 20,000.00	\$ 50,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00
60150 • Bad Debt		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
60100 • Automobile	\$ 600.00	\$ 3,000.00	\$ 2,400.00	\$ 3,060.00	\$ 3,121.20	\$ 3,183.62	\$ 3,247.30
60200 • Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
60250 • Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

GSPDC 2014 Budget Revision and
2015-2018 Budget



Expense con't								
60300 · Legal Fees	\$ 70,000.00	\$ 85,000.00	\$ 15,000.00	\$ 70,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00
60400 · Office Expense	\$ 800.00	\$ 6,374.00	\$ 5,574.00					
60500 · Payroll								
60510 · Salary	\$ 146,900.00	\$ 136,309.91	\$ (10,590.09)	\$ 221,052.08	\$ 240,773.12	\$ 245,588.59	\$ 250,500.36	\$ 250,500.36
60520 · Payroll Taxes	\$ 22,389.75	\$ 12,001.00	\$ (10,388.75)	\$ 19,461.87	\$ 21,198.15	\$ 21,622.12	\$ 22,054.56	\$ 22,054.56
60530 · Employee Health Insurance**	\$ 17,219.70	\$ 17,219.70	\$ -	\$ 24,328.50	\$ 25,950.24	\$ 25,950.24	\$ 25,950.24	\$ 25,950.24
60540 · Employer 401(k) Match	\$ 7,907.45	\$ 6,075.00	\$ (1,832.45)	\$ 11,052.60	\$ 12,038.66	\$ 12,279.43	\$ 12,525.02	\$ 12,525.02
60550 · Payroll Processing Fees	\$ -	\$ 1,223.10	\$ 1,223.10	\$ 1,528.88	\$ 1,559.45	\$ 1,590.64	\$ 1,622.45	\$ 1,622.45
60500 · Payroll - Other	\$ -	\$ -	\$ -					
Total 60500 · Payroll	\$ 194,416.90	\$ 172,828.71	\$ (21,588.19)	\$ 277,423.93	\$ 301,519.62	\$ 307,031.01	\$ 312,652.63	\$ 312,652.63
60600 · Professional Services	\$ -	\$ 12,000.00	\$ 12,000.00	\$ 48,000.00	\$ 33,000.00	\$ 35,000.00	\$ 37,000.00	\$ 37,000.00
60700 · Insurance								
60701 · Property	\$ -	\$ 6,187.89	\$ 6,187.89	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
60702 · Liability	\$ 68,410.00	\$ 37,194.27	\$ (31,215.73)	\$ 169,850.00	\$ 322,500.00	\$ 437,525.00	\$ 437,525.00	\$ 437,525.00
60700 · Insurance - Other	\$ 142,521.50	\$ 60,000.00	\$ (82,521.50)	\$ 83,531.45	\$ 89,131.45	\$ 55,084.33	\$ 72,802.34	\$ 72,802.34
Total 60700 · Insurance	\$ 210,931.50	\$ 103,382.16	\$ (107,549.34)	\$ 273,381.45	\$ 431,631.45	\$ 512,609.33	\$ 530,327.34	\$ 530,327.34
60800 · Telephone	\$ 5,500.00	\$ 3,984.00	\$ (1,516.00)	\$ 4,980.00	\$ 5,312.00	\$ 5,312.00	\$ 5,312.00	\$ 5,312.00
60900 · Travel	\$ 1,200.00	\$ 1,200.00	\$ -	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00
61000 · Bank Service Charge	\$ -	\$ 300.00	\$ 300.00	\$ -	\$ -	\$ -	\$ -	\$ -
61100 · Repairs & Maintenance***	\$ -	\$ 1,000.00	\$ 1,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
61200 · License and Fees	\$ -	\$ 3,380.40	\$ 3,380.40	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
61300 · Events & Marketing	\$ 3,000.00	\$ 4,000.00	\$ 1,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
61400 · Rent Expense	\$ 15,000.00	\$ -	\$ (15,000.00)	\$ 20,250.00	\$ 28,350.00	\$ 29,767.50	\$ 31,255.88	\$ 31,255.88
Total Expense	\$ 561,448.40	\$ 476,449.27	\$ (84,999.13)	\$ 765,695.38	\$ 921,534.27	\$ 1,011,503.47	\$ 1,038,395.14	\$ 1,038,395.14
OVERHEAD - expense w/o property-based insurance costs	\$ 493,038.40	\$ 433,067.11	\$ (59,971.29)	\$ 575,845.38	\$ 579,034.27	\$ 553,978.47	\$ 580,870.14	\$ 580,870.14
% of (Total Expense + Cost of Sales)		15%		10%	10%	15%	17%	
Net Ordinary Income		\$ 1,042,275.08		\$ 1,115,289.19	\$ 257,392.88	\$ (817,643.31)	\$ (927,947.71)	

Other Income/Expense							
Other Income							
70000 • Investments							
70100 • Interest-Savings, Short-term CD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70000 • Investments - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total 70000 • Investments		\$ -					
70200 • Salvage Income	\$ 10,000.00	\$ 3,500.00	\$ (6,500.00)	\$ 10,000.00	\$ 20,000.00	\$ 10,000.00	\$ 10,000.00
70300 • Rental Late Fee Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Income	\$ 10,000.00	\$ 3,500.00	\$ (6,500.00)	\$ 10,000.00	\$ 20,000.00	\$ 10,000.00	\$ 10,000.00
Other Expense							
80000 • Unallocated							
80001 • Refund of Prior Sec. Dep.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80002 • Teachers/Public Safety Employees and Affordable Home Ownership Grant Program	\$ -	\$ 10,000.00	\$ 10,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
80003 • Land Bank Buyer Incentive Pilot Program	\$ -	\$ -	\$ -	\$ 100,000.00	\$ -	\$ -	\$ -
Total Other Expense	\$ -	\$ 10,000.00	\$ 10,000.00	\$ 200,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Net Other Income		\$ (6,500.00)		\$ (190,000.00)	\$ (80,000.00)	\$ (90,000.00)	\$ (90,000.00)

Net Income	\$ 1,048,775.08	\$ 1,305,289.19	\$ 337,392.88	\$ (727,643.31)	\$ (837,947.71)
Fund Balance at Year End		\$ 2,354,064.27	\$ 2,691,457.15	\$ 1,963,813.84	\$ 1,125,866.13

*Initially all inspections were being booked to this line, which was later re-named and the two separated. This cost is actually higher than expected because the City is transferring more buildings and fewer lots than we'd anticipated.

**Previously adopted budget used one line for employee benefits including 401k and health insurance split the previously budgeted amts up to more accurately reflect decreased costs

***Previously budgeted this and various web design costs plus capital expense of purchasing computers and software all under IT

†The renovation costs budgeted for here are mostly those funded by restricted grant funds and reflected as income above.

Other Costs Not Expensed

Costs associated with purchase of additional computers, phones, office furnishings and the like are capitalized and not reflected on our P&L (which the above budget is based on), but are capitalized and reflected on our balance sheet. We anticipate a 4/1/15 date for moving into a new office. This will require the following furnishings:

Reception area furnishings	\$	800.00
Additional file cabinets (needed whether or not we move)	\$	800.00
Table and chairs for a small conference room	\$	2,000.00
Work stations (desk and chairs) for a Deputy Director (4/1 hire) and our Property Manager (PM's current office furniture owned by the City of Syracuse)	\$	4,500.00
Break room furnishings	\$	500.00
Miscellaneous new office expenses	\$	1,000.00
Land-line phone for conference room	\$	125.00

Addition of another employee may also require upgrade to an actual server, something more advanced than the PC we're currently using as a server, or a memory upgrade at a minimum and will likely require the purchase or rental of a printer/copier than can handle increased users and has more functionality than the unit we currently own. A hire will require another computer purchase and additional software licenses, as would establishing an intern workstation. Another hire will require the purchase of another land line phone and cell phone.

Server or Memory Upgrade	\$	800.00
Phones (land line)	\$	250.00
2 computer workstations	\$	2,000.00
cell phone	\$	100.00
	\$	12,875.00

I anticipate that these costs will not exceed \$13,000 per the above estimates.



Notes on 2014 Budget Amendment and 2015-18 Budget

Income

40000 · Government Grants

40010 · City of Syracuse

- 2014 \$666,666.66 in final two disbursements from 13/14 funding
\$833,333.33 in first two disbursements of 14/15 funding
- 2015 \$666,666.66 in final two disbursements from 14/15 funding
\$1,000,000 in first two disbursements of 15/16 funding (assume \$2 mill in 15/16)
- 2016 \$1,000,000 in final two disbursements of 15/16 funding

The Land Bank will require some amount of continual financial support from the City and County – in addition to the 50%/5year split – in order to cover the maintenance obligations that come from such a large inventory and ought to seek other long-term dedicated funding sources in the coming years.

40020 · Onondaga Civic Development Corporation

Funds from a 13/14 services agreement that were booked as income prorated over the course of the one-year engagement.

40030 · Admin/Developer Fees

Fees earned (converted to unrestricted income at this point) for the administration of restricted grant funds

- 2014 \$13,200 - \$2200 * 6 deconstructions
\$14,102 - earned on County restricted Decon projects
\$73,607 – developers fee earned on 16 renovations
\$100,909 – total
- 2015 \$110,411.82 – developers’ fee earned on 24 renovations
Assumes admin fees on demos are used to pay for subcontracted project management
- 2016 Admin fees for 8 OAG funded renovations
Assumes admin fees on demos are used to pay for subcontracted project management

40040 · Onondaga County

Restricted funds are booked as income in this line as they are expensed in lines associated with activities allowed under our grant agreement. (2015 funds anticipate \$500,000 in unrestricted grants and that remaining deconstruction funds and programmatic funds limited to Jordan Elbridge are booked as income only as expenses are incurred in 2015; further assumes another \$500,000 unrestricted in 2016 and \$250,000 in 2017 and 2018.

Notes on 2014 Budget Amendment and 2015-18 Budget

The Land Bank will require some amount of continual financial support from the City and County – in addition to the 50%/5year split – in order to cover the maintenance obligations that come from such a large inventory and ought to seek other long-term dedicated funding sources in the coming years.

40060 · NY Attorney General

Funds booked as income here as they are expensed under Demo/Deconstruction, Renovation, or other lines associated with activities allowed under our grant agreement.

2014 \$66,590 – 3 demolitions and admin fees paid to HHQ
 \$136,800 – 6 deconstructions (admin fees earned and retained by GSPDC booked in 40030)
 \$853,590 – 18 renovations (developers fees earned and retained by GSPDC booked in 40030)
 \$1,056,980 – total

2015 \$1,517,490 – 32 renovations
 \$590,000 – 21 demolitions
 \$22,600 – side lot program
 \$2,374,357 – total

2016 \$887,400 – 29 demos
 \$544,794 – 8 renovations
 \$22,600 – side lot program
 \$1,454,819 – total

40070 · 50%/5Year Split

The NY Land Bank Act enables taxing jurisdictions to award a 50% share of taxes generated by properties the Land Bank returns to tax-paying status for a five year period (50%/5year) after the Land Bank disposes of the property. To date we have not requested this of the taxing jurisdictions, but plan to request it of the City and County (but not the school district since the City is mandated to pay SCSD 100% of their levy) once we start receiving less substantial annual allocations from these governmental bodies.

42000 · Unrestricted grants from REO

Unrestricted cash donations mad to the Land Bank by mortgage lenders in exchange for the Land Bank's acceptance of donated REO properties

48000 · Side Lot Application Income

\$25 application fee charged for side-lot purchase applications

49000 · Rental Income

49500 · Sale of Property

Proceeds from the sale of real estate

Cost of Goods Sold

50000 · Cost of Sales

50010 · Property Purchase Cost

\$151 per property for foreclosed properties. Costs are lower than projected in 2014 because the City has not foreclosed on as many properties as anticipated and the Land Bank did not negotiate any private purchases

in 2014. 2015 includes \$90,600 in planned costs of acquiring 600 foreclosed properties and budgets an additional \$100,000 for negotiated purchases.

50020 · Recording Fees

Until recently this only included the cost of filing bundled deeds for properties being acquired from the City of Syracuse subsequent to tax-foreclosure. The Land Bank is now being charged for the City's cost of filing tax-foreclosure deeds, as well, and this significantly increases our budget for recording fees in the coming years as the City currently files one deed per property costing approximately \$189 per residential structure and \$312 for vacant lots.

The estimates included are conservative, assuming the City will continue to pass along this cost per each individual property foreclosed to the Land Bank. However, I am optimistic that we will drive these costs down in coming years in one or both of the following ways: 1) The NY Land Bank Association plans to advocate for a legislative amendment that would exempt deeds file by land banks or on behalf of land banks from recording charges. 2) The Greater Syracuse Land Bank will advocate that the City of Syracuse bundle their tax foreclosures onto one deed, rather than filing an individual deed for each property. The City of Rochester already uses this practice and it considerably reduces their cost of foreclosing no properties.

50030 · Initial Inspections

\$300 per improved property at the time of acquisition (more for commercial properties)

50031 · Periodic Inspections

The Land Bank's property management contractors periodically inspect vacant buildings to monitor their condition and identify break-ins or illegal trash dumping; Vacant buildings = \$50 every three weeks. Vacant lots = \$30 every 6 weeks but not during mowing season when they're being visited more frequently.

These costs will grow exponentially as our inventory grows and we may consider 1) scaling back the frequency of these inspections, 2) contracting with the City to perform this service at a lower cost, since the Division of Code Enforcement already monitors vacant buildings, or 3) only periodically inspecting a random sampling of vacant buildings using Land Bank staff and relying more heavily on neighbors to call in complaints about illegal dumping, vandalism, and break-ins, or 4) contracting with neighborhood-based nonprofits to provide this monitoring at a lower cost than we currently pay to private contractors. These budgeted figures assume our existing periodic inspection procedures will undergo dramatic change to stem exponential growth in this budget line.

50040 · Board-Up

Board-up of broken windows, doors, and other access points for illegal entry. Costs are often most significant upon acquisition, but are periodically incurred as properties are broken into.

50045 · Pest Extermination

50050 · Debris Removal

Includes both debris illegally dumped on Land Bank properties and removal of trash and debris from interior of properties in preparation for listing on the MLS

Notes on 2014 Budget Amendment and 2015-18 Budget

50060 · Re-Key

Locks changed upon acquisition and/or tenants having vacated the property

50070 · Yard Maintenance

Includes mowing, “spring clean-up” of overgrowth, and removal of dead/damaged trees

50080 · Snow Removal

2015 estimate figures we may spend \$200,400 in early 2015 and an additional \$130,000 next winter in Nov-Dec. Subsequent years assume we continue the same level of service. The Land Bank shall explore other funding sources or other methods to contend with the sidewalk snow removal on a growing inventory of properties in the coming year.

50095 · Sidewalk Replacement/Repair

Didn't budget for this previously so it's not accurately reflected under our P&L because until recently we expensed these costs under Stabilization, but to date in 2014 we've incurred approximately \$8,100 in sidewalk replacement expenses.

50090 · Renovation

2014 –Includes AG renovation subsidy that gets expensed under this line (*18 projects in2014) plus \$20,000 in other renovation costs (most of our investment in properties is expensed as Stabilization)

2015 – Includes 32 AG renovation subsidies + \$150,000 purchase/renovation subsidy from County that will be expensed under this line

50110 · Demolition/Deconstruction

Restricted funds from OAG and/or Onondaga County are booked as income and expensed under this line as projects are completed.

50115 · Environmental Services

Asbestos and lead surveys, asbestos abatement, air monitoring associated with environmental abatement. Most of these expense are associated with deconstruction projects and are covered by County Deconstruction Funds.

50190 · Evictions

Necessary if occupants in an uninhabitable property at the time of foreclosure are unwilling to utilize relocation assistance and occasionally for nonpayment of rent.

50191 · Relocation Assistance

The volume of occupied properties in deplorable condition being foreclosed on is rapidly increasing and would appear to warrant a full-time case worker from Catholic Charities. Catholic Charities offers comprehensive relocation and social services assistance to individuals and families living in these types of situations. They have been able to help many occupants of Land Bank properties at the time of foreclosure find better quality housing and to sign up for public assistance that they weren't previously utilizing. In late 2014/early 2015 I expect this issue and potentially entering into a contract with Catholic Charities will be the subject of board discussion – this budget line anticipates such a contract will be negotiated, but please note that the actual disbursement of funds is subject to our Procurement Policy.

50200 · Property Appraisal

Up from budgeted amt. in 2014 because of higher than expected number of sales

50205 · Legal Closing Costs

\$525-600 per property depending on whether there's an enforcement mortgage in place; less per property when bundles of multiple properties are transferred to one buyer

50210 · Brokerage - New Lease

We haven't opted to lease-up any properties with tenants other than those living in the property at the time of foreclosure

50220 · Brokerage – Sale

Higher than previously adopted 2014 budget because we've sold more than anticipated in 2014. Commissions are typically 6-7% or no less than \$1,000. Looking to move toward a standard 7% of no less than \$1,200 in 2015. Since many of our sales are low-value properties this averages out to about 10% of sales proceeds being paid out as commissions. While this isn't based on extensive operating experience yet, I've tentatively applied this average to the projected total sales revenues for next year.

50230 · Sale of Property Closing Costs

Credits issued at the time of closing in lieu of Real Estate Conditions Disclosure Form (we have received confirmation that we are exempt from the disclosure requirement and are no longer issuing this credit)

50999 · Reclass to Balance Sheet

The Costs above are only expensed at the time of sale. This budget does not venture to project what proportion of these costs will be expensed in the coming years and what amount will be capitalized annually.

Payroll and Professional Services

60000 · Accounting Fees

Bowers & Company CPAs – bookkeeping, reconciling books at the end of each month, pulling reports in response to periodic audits by funders and insurance providers, preparation of annual tax filings, etc. Amending bookkeeping procedures to cut time spent on data entry and will capitalize expenses based on average monthly cost per property type rather than actual expenses into each property accounted for to the penny. This is expected to cut accounting fees in half the coming year and to halt what would otherwise be an exponential increase in accounting costs tied to the size of our real estate portfolio.

60150 · Bad Debt

Rents not paid. No projection included in this budget.

60100 · Automobile

Includes mileage reimbursement, hired non-owned auto insurance, parking validation

60200 · Depreciation

60250 · Amortization

60300 · *Legal Fees*

General legal services and those costs not expensed to a particular property or associated with a real estate closing

60400 · *Office Expense*

Monthly charges for Google for Business email account servicing, website hosting service, internet usage, copies, office supplies, postage, signs have been expensed under this line in the past (will be expensed under Marketing/Events in the future), master keys copied, etc.

Not reflected here are the capitalized costs of new computers, phones, and furnishings incurred as we expand the number of employees and move into a new space.

60500 · *Payroll*

Had previously budgeted salary, non-discretionary payroll costs (payroll taxes and processing fees now broken out into two categories) and discretionary employee benefits (health insurance and employer 401k contributions now broken out into two categories)

60510 · *Salary*

Plan to hire an additional staff person at the beginning of 2015 Q2

60520 · *Payroll Taxes*

60530 · *Employee Health Insurance*

Budgeted for max employer contribution

60540 · *Employer 401(k) Match*

Up to 5% of salary 1:1 match of employee contributions

60550 · *Payroll Processing Fees*

Paid to Paychex

60500 · *Payroll – Other*

60600 · *Professional Services*

2014 – Web design, graphic design, and Independent Audit costs

2015 – Expenses above

+ Admin of County restricted purchase rehab program in Jordan/Elbridge

NEHDA admin fees for assisting side-lot purchasers with resubdivision

\$20,000 to hire other professional consultants as needed

60700 · *Insurance*

60701 · *Property*

60702 · *Liability*

60700 · *Insurance – Other*

Directors & Officers, Commercial GL that covers subcontracted services and NY Labor Law

Notes on 2014 Budget Amendment and 2015-18 Budget

60800 · Telephone

Monthly service costs

60900 · Travel & Education

No funds used to date, but could cover travel, conference, and/or training costs

61000 · Bank Service Charge

61100 · Repairs & Maintenance

IT related expenses primarily

61200 · License and Fees

To date this has included filing fees for tax documents

61300 · Events & Marketing

Signs, brochures, catering for events, bus rental, etc.

61400 · Rent Expense

The GSPDC anticipates that it will need to move into leased office space in the spring of 2015 in order to have room to expand staff and to provide work space for temporary help or interns. We are estimating 1500 sq. ft. at \$18/sq ft for 3 quarters in 2015 and accounting for slight inflation in future years' rent costs.

Other Income

70000 · Investments

Note – Given the categorization of our assets as public funds, our ability to engage in any high-yield invests is extremely limited.

70100 · Interest-Savings, Short-term CD

70200 · Salvage Income

Proceeds from the sale of salvage rights and salvaged materials on properties where demolition is pending

70300 · Rental Late Fee Income

A limited amount of revenue is realized in this line, but not enough to predictably budget for

Other Expense

80000 · Unallocated

80002 · Teachers/Public Safety Employees and Affordable Home Ownership Grant Program

This had previously been offered as a credit back at the time of closing, but a change to the disposition policy earlier this year was made in order to improve the ease of program administration we would have to budget for an expenditure and offer the incentive in the form of grant funds. The budget includes \$100,000 in 'pilot' funds for 2015 to see if these groups will utilize the program.

80003 · Land Bank Buyer Incentive Pilot Program

The CAB and City officials have asked whether the Land Bank might ever offer grant incentives for landlord purchasers of Land Bank properties to make certain exterior upgrades. This \$100,000 of 'pilot' funding contemplates such a program, but details would have to be adopted by the board and any disbursements would adhere to the GSPDC's Procurement Policy. This could hypothetically be made available to purchasers

in the form of 'mini-grants' in a geographically targeted area for exterior investment that conform to some yet-to-be-developed design guidelines, for example. If adopted it would be a highly visible way for the Land Bank to show its impact on neighborhood reinvestment and, if executed well, could have some spillover effect into the marketability of surrounding blocks.



**Proposed Change to the Cost of Sales Section of the
Profit and Loss Statement:**

Calculate and utilize an average cost per property to record cost of sales at the point of sale

Currently all expenses are assigned by property and by class. This allows the Greater Syracuse Property Development Corporation, hereto referred as GSPDC, to run profit and loss reports on each property and each class. At this point in time GSPDC does not require the level of detail it initially anticipated and GSPDC proposes to no longer track expenses at the property level, but to continue to track expenses by class.

After a careful review by Bowers & Company CPAs, PLLC and correspondence with the audit firm Testone, Marshall, Discenza CPAs, it is GSPDC's proposal to track specific cost of sale expenses by an average cost and to track other cost of sale expenses by property. Given the materiality threshold determined by the audit firm, tracking all classes by average cost would not adhere to the standards of generally accepted accounting principles.

At the point a sale occurs, cost of sales will be recorded by an amount that will be based upon the number of months the property was held by GSPDC and the average cost per property for that period held in inventory. All additional expenses that are specific to each property will be added to the average cost in order to calculate the true total cost of sale expense.

GSPDC will provide the number of properties listed in each class for each month and Bowers & Company CPAs, PLLC will calculate the average cost in each class. The profit and loss statement by job will no longer be available except for those properties listed in the residential 1-4 occupied class.

GSPDC proposes this change to take effect starting January of 2015.

Profit & Loss

Income

40000 · Government Grants	
40010 · City of Syracuse	\$ 1,500,000.00
40020 · Onondaga Civic Develop. Corp.	\$ 83,333.33
40030 · Admin/Developer's Fee	\$ 38,701.03
40040 · Onondaga County	\$ 123,290.85
40060 · NY Attorney General	\$ 260,187.02
Total 40000 · Government Grants	\$ 2,005,512.23
41000 · Donated Property	\$ 27,000.00
42000 · REO Donated Funds	\$ 6,000.00
48000 · Side Lot Application Income	\$ 275.00
49000 · Rental Income	\$ 98,138.37
49500 · Sale of Property	\$ 782,606.77
Total Income	\$ 2,919,532.37

Cost of Goods Sold

50000 · Cost of Sales

5000A · Average Cost of Sales

50010 · Property Purchase Cost	\$ 41,141.30
50020 · Recording Fees	\$ 7,372.00
50030 · Initial Inspections - 1-4 Unit	\$ 72,890.25
50031 · Periodic Inspections	\$ 46,080.00
50045 · Pest Exterminations	\$ 3,262.10
50060 · Re-Key	\$ 20,823.41
50070 · Lawn Maintenance - Routine	\$ 50,468.81
50080 · Snow Removal	\$ 38,339.50
50130 · Utilities	\$ 15,358.86
50160 · Rental Management	\$ 27,144.01
50200 · Property Appraisal	\$ 34,325.00
Total 5000A · Avg Cost of Sales	\$ 357,205.24

5000B · Specific Cost of Sales

50029 · Initial Inspections - Specific	\$ 72,890.25
50040 · Board-Up	\$ 33,782.50
50050 · Debris Removal	\$ 80,189.82
50071 · Lawn Maintenance - Non Routine	\$ 50,468.81
50090 · Renovation	\$ 201,695.14
50100 · Stabilization	\$ 85,163.86
50110 · Demolition/Deconstruction	\$ 67,727.00
50115 · Environmental Services	\$ 118,287.10
50120 · Permits/Fees	\$ 1,200.00
50140 · Title Insurance	\$ 1,045.82
50145 · Title Searches	\$ 600.00
50150 · Special Assessments	\$ 28,755.99
50170 · Architectural Prof. Services	\$ 500.00
50180 · Land Survey Prof. Services	\$ 8,675.00

50190 · Evictions	\$	15,450.87
50191 · Relocation Assistance	\$	120.00
50205 · Legal & Closing Costs	\$	27,282.80
50220 · Brokerage - Sale	\$	71,972.22
50230 · Sale of Property Closing Costs	\$	13,537.00
50999 · Reclass to Balance Sheet	\$	<u>(576,048.65)</u>
Total 5000A · Avg Cost of Sales	\$	303,295.53

Total 50000 · Cost of Sales	\$	660,500.77
Total COGS	\$	660,500.77

Gross Profit	\$	2,259,031.60
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Expense

60000 · Accounting Fees	\$	58,467.00
60150 · Bad Debt	\$	3,271.50
60100 · Automobile	\$	1,715.96
60200 · Depreciation	\$	3,837.12
60250 · Amortization	\$	-
60300 · Legal Fees	\$	63,135.20
60400 · Office Expense	\$	4,919.64
60500 · Payroll		
60510 · Salary	\$	107,543.23
60520 · Payroll Taxes	\$	9,432.38
60530 · Employee Health Insurance	\$	13,375.90
60540 · Employer 401(k) Match	\$	4,570.68
60550 · Payroll Processing Fees	\$	1,023.60
Total 60500 · Payroll	\$	135,945.79
60600 · Professional Services	\$	6,387.41
60700 · Insurance		
60701 · Property	\$	6,229.06
60702 · Liability	\$	18,219.68
60700 · Insurance - Other	\$	46,586.34
Total 60700 · Insurance	\$	71,035.08
60800 · Telephone	\$	3,241.86
61000 · Bank Service Charge	\$	258.00
61100 · Repairs & Maintenance	\$	486.72
61200 · License and Fees	\$	1,150.00
61300 · Events & Marketing	\$	2,817.00
Total Expense	\$	356,668.28

Net Ordinary Income	\$	1,902,363.32
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Other Income/Expense

Other Income

70200 · Salvage Income	\$	3,500.00
70300 · Rental Late Fee Income	\$	60.00

Total Other Income	\$	3,560.00
Other Expense		
80001 · Refund of Prior Sec. Dep.	\$	450.00
Total Other Expense	\$	450.00
Net Other Income	\$	3,110.00
Net Income	\$	1,905,473.32

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 November 18, 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
Julie Cerio

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.: 41 of 2014

**RESOLUTION AUTHORIZING THE ACQUISITION OF
PHASE VII 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 VII" 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 VII" 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	___
Daniel Barnaba	VOTING	___
Dwight L. Hicks	VOTING	___
James Corbett	VOTING	___
Julie Cerio	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 November 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 18th day of November, 2014.

Dwight L. Hicks, Secretary

SCHEDULE A

StNum	StName	History	Current Use	Neighborhood	PNUMBER
207	CHERRY ST	Formerly residential, demolished around 1976	Parking Lot	Near Eastside	1716100400
117	COLVIN ST E & BEARD PL	Formerly residential, demolished around 1963	Parking Lot	Southside	1918000100
318-20	ELLIS ST	This has been vacant since at least 1949	Parking Lot	Salt Springs	1726000701
2132	ERIE BLVD E	Formerly residential, demolished around 1960	Parking Lot	Salt Springs	1726204700
1227	FAYETTE ST W TO NELSON ST	Vacant since 1930s	Parking Lot	Tipp Hill	0827104600
201	WALL ST & RICHMOND AVE	This had a store with apartments above, demolished in 1986	Parking Lot	Park Ave.	0294103000

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 November 18, 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
Julie Cerio
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.: 42 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	___
Daniel Barnaba	VOTING	___
Dwight L. Hicks	VOTING	___
James Corbett	VOTING	___
Julie Cerio	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 November 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 18th day of November, 2014.

Dwight L. Hicks, Secretary



November 18, 2014 Sales Summary

1) 2034 Lodi Street – non-buildable vacant lot

Date Acquired: 4/23/14

Asking Price: \$151

Listed: listed on LB website

Appraised Value: TBD

Broker: N/A

Based on the Land Bank’s disposition policies I recommend sale to Giovanni Canzano and Frank A. Canzano with the deed to be transferred once he has obtained a resubdivision map and submitted a resubdivision application to the Office of Zoning in order to combine the two parcels.

2034 Lodi Street Purchase Offer	
Applicant	Giovanni Canzano and Frank A. Canzano
Offer	\$151
Plan	Combine with adjacent yard
Notes/Recommendations	Expand yard space available to his tenants at 2036 Lodi Street.

2) 615 Glenwood Ave – vacant single-family residence

Date Acquired:

Asking Price: \$49,900

Listed: 9/1/14

Appraised Value: \$45,000

Broker: Willowbank Company

This property had been listed in June with Sutton and the listing was transferred to Willowbank 9/1/14. We’ve significantly lowered the price twice from an initial listing price of \$82,000. The property is listed in our Home Ownership Choice program meaning that we will only consider offers from buyers intending to occupy the property as their primary residence or who intend to renovate and then sell to a buyer who will occupy the home as their primary residence. Home HeadQuarters has identified a buyer who wishes to purchase this property and occupy it as her primary residence, but who cannot undertake the renovations needed. They will fully renovate and sell the property to this interested purchaser.

Based on the Land Bank’s disposition policies I recommend sale to Home HeadQuarters, Inc. upon securing project financing and subject to an enforcement mortgage to be forgiven once the property is fully renovated and owner-occupied (unless project financing guarantees owner-occupancy and minimum renovation standards, in which case no enforcement mortgage will be utilized).

615 Glenwood Avenue Purchase Offer	
Applicant	Home HeadQuarters, Inc.
Offer	\$25,000
Plan	Renovate and sell to an owner-occupant
Notes/Recommendations	Plans to invest \$60-65,000 in renovation

3) 122 Lawrence – vacant single-family residence

Date Acquired: 2/13/14

Asking Price: \$19,999

Listed: 7/18/14

Appraised Value: \$30,000

Broker: Tempo Realty Group

“Schedule A”

This house is in very good condition, but is on a cramped lot on a one-way street that doesn't get much visibility. We've lowered the price several times. This applicant proposes to occupy the home as his primary residence, has family nearby, has experience with renovating properties, and has presented a very thorough renovation plan. Based on the Land Bank's disposition policies I recommend sale to Fowaz Al-Harbi with an enforcement mortgage to be forgiven upon project completion and once he's occupied the property and contingent on his completion of a HUD-approved homebuyer education course for first-time home-owners.

122 Lawrence Street Purchase Offer	
Applicant	Fowaz Al-Harbi
Offer	\$7,000
Plan	Renovate and owner-occupy
Notes/Recommendations	Proposes to invest \$16,825 in renovations

4) 205 Seward Street – vacant single-family residence

Date Acquired: 8/4/14

Asking Price: \$11,000

Listed: 8/23/14

Appraised Value: \$13,000

Broker: Tempo Realty Group

The applicant has one rental property in the City already with no code violations, experience in construction/renovation, and is affiliated with landlords in InterFaith Works preferred landlord network who they rely onto house recent immigrants.

205 Seward Street Purchase Offer	
Applicant	Bashkim Azemi
Offer	\$6,505
Plan	Renovate for rental
Notes/Recommendations	Has experience with this kind of renovation project; plans to invest \$20,000 in this house and do all labor himself



A Tiny Home

FOR GOOD

A Tiny Home for Good, Inc.

Board of Directors

Miguel Balbuena – The Stand Newspaper

Hon. Robert Dougherty – Syracuse Common Councilor

William Elkins – Elkins Architecture

Richard Hezel – Hezel Associates LLC

Kris Kratzert – Women’s Wellness, Crouse Hospital

Beth Scanlon – Le Moyne College Campus Ministry

A Tiny Home for Good, Inc.

Staff

Andrew Lunetta, Executive Director

Get in touch:

andrewslunetta@gmail.com

(781) 308-5613

Issue: Well maintained, dignified, and safe housing is a real struggle to provide for those who rely on day-to-day labor or temporary assistance as is the case with many of those facing chronic homelessness. Instead individuals turn to the streets and emergency shelters as permanent residencies.

Individuals facing chronic homelessness have a life expectancy of 48 to 52 years (O’Connell, 2005) and are significantly less likely to have regular health care than the general population (Whitbeck, 2009). Further, those facing chronic homelessness only make up ten percent of the homeless population, yet they utilize fifty percent of the services, placing a significant burden on already taxed public services (National Alliance to End Homelessness, 2010).

Solution: So what to do? In order to permanently house those facing chronic homelessness, there must be an appropriate housing model and support structures readily available.

A Tiny Home for Good, Inc. is responsible for constructing and maintaining tiny homes. Homes are built on vacant city lots, three homes per lot. The homes are between 150 and 200 square feet and are equipped with all the amenities of a regular home. Once built, each home is offered to one individual facing chronic homelessness. Rent is determined on a sliding scale dependent on the resident’s income. Each resident is connected with a professional care manager through a partnership with one of the several care management organizations in the Syracuse area.

What A Tiny Home for Good will look like:





ONONDAGA CASE
MANAGEMENT
SERVICES,
INC.

620 Erie Blvd W.
Syracuse NY, 13204
(315) 472-7363
FAX 701-2368

SCOTT EBNER
EXECUTIVE DIRECTOR

11/14/14

Katelyn Wright

Greater Syracuse Land Bank

333 W. Washington Street, Suite 130

Syracuse, NY 13202

Daniel Kelley, MPA

Director of Licensed Programs

Onondaga Case Management Services, Inc.

620 Erie Blvd West, Suite 302

Syracuse, NY 13204

Dear Katelyn Wright:

I am writing to affirm the support of Onondaga Case Management Services, Inc. (OCMS) for the Tiny Home For Good, Inc. Tiny Home's Project that is designed to provide permanent housing for chronically homeless individuals. Tiny Homes is a method of providing shelter and increased safety for homeless individuals that is being used effectively in Wisconsin, Texas, Oregon and many other states. As an agency that supports the recovery of individuals with integrated behavioral and physical health issues, OCMS particularly supports the project's intent to assist its tenants with managing these type conditions in a way that helps them to achieve personally meaningful lives.

As you may already know, there are a substantial number of individuals in our community who are homeless. Typically these individuals are homeless related to psychiatric illness and/or other disabling behavioral health or physical illness. They will not be able to sustain stable housing if these other issues are not addressed. OCMS supports the commitment of the Tiny Homes project to assist persons in achieving their highest level of independence. OCMS will supply coordinated care as an adjunct to the housing that Tiny Homes will provide.

OCMS provides care coordination services to individuals with complex behavioral and physical health conditions. Some individuals start with our service as homeless, living in and out of shelters, related to these conditions. OCMS care coordination connects a person to needed health services and coordinates care in a way that reduces the barriers to successful treatment. Housing persons is central part of that process.

Individuals served by OCMS are mostly seen in the community and care coordinators assist with social stabilization by connecting persons to job readiness, educational, and other resources that are more rehabilitative in nature. OCMS also has an Assertive Community Treatment (ACT) team

that delivers mental health clinic services (including medication management) and healthcare coordination directly to individuals in their homes and in the community. Both programs have after hour and weekend crises lines that are open to the individuals and their families or other supports.

OCMS pledges the following support to the Tiny Homes project and the persons that will be housed by it:

1. OCMS will provide two Housing Specialists with over ten years experience working with the homeless as consultants to the Tiny Homes project. They will familiarize the Tiny Homes project with resources in the community and make recommendations on best ways to work with individuals with complex needs
2. OCMS will assist Tiny Homes with triage of referrals to assure that the individuals that reside in Tiny Homes will qualify for care coordination assistance and/or assure that the individuals are referred to other applicable services
3. OCMS will expedite referrals for care management and ACT services when the individual is residing in or being considered for a Tiny Home. Initially, OCMS will refer existing and new clients to Tiny Homes with the expectation that Tiny Homes will begin to accept referrals from the entire community as the project progresses
4. OCMS will provide person-centered, recovery oriented care coordination and ACT services to the individuals residing in Tiny Homes with the goal of assisting those individuals to reach their highest level of independence.

Please feel free to contact me if you require more information I can be reached at (315) 472-7363 Ext. 140.

Thank you for your attention to this matter.

Sincerely,

Daniel Kelley

**HOUSING AND HOMELESS
COALITION ADVISORY BOARD**

Melissa Marrone, MSW
HHC Coordinator

Jim Taylor
Chair

David Paccone
At-Large Member

Sarah Merrick
*Onondaga County Department
of Social Services Representative*

Stephanie Pasquale
*City of Syracuse Department
of Neighborhood and Business
Development Representative*

Susan Grossman
*Onondaga County Department of
Community Development Representative*

Sonja Gottbrecht, LMSW
Operations Committee Chair

Liddy Hintz, MSW
Data Administrators Committee Chair

Dan Sieburg
Community Relations Committee Chair

Raymond Wright
Strategic Initiatives Committee Chair

Sarah Paul
Consumer Advocate

<http://www.hhccny.org/>
housingandhomelesscoalition@gmail.com
Twitter: @hhcofcny



11/17/14

The Greater Syracuse Land Bank Board of Directors
333 W. Washington St #130
Syracuse, NY 13202
Sent via email to Katelyn Wright: kwright@syracuselandsbank.org

Dear Ms. Wright:

A Tiny Home for Good, Inc. provides the City of Syracuse with an innovative way to address the city's lack of affordable, safe, and dignified housing available to those facing homelessness. Mr. Lunetta has an established relationship with the Housing and Homeless Coalition of Syracuse and Onondaga County (NY-505 Continuum of Care) and has presented at our monthly meetings on this strategy to incorporate more affordable housing in our community.

For that reason I support their proposal to build three tiny homes on a presently vacant lot on the city's Near Westside and rent them to individuals who have faced homelessness. I encourage the Greater Syracuse Land Bank Board of Directors to vote in favor of A Tiny Home for Good, Inc.'s proposal.

Please do not hesitate to contact me should you have any questions.

Thank you,

Melissa A. Marrone, MSW
Coordinator of the Housing and Homeless Coalition of Syracuse
and Onondaga County
Melissa.Marrone@dfa.state.ny.us
315-435-2985 ext. 7162



COUNTY OF ONONDAGA

Department of Social Services-Economic Security

Child Support • Day Care • Fair Hearings • Fraud • HEAP • Medicaid • SNAP • Systems • Temporary Assistance

JOHN H. MULROY CIVIC CENTER
421 MONTGOMERY STREET
SYRACUSE, NY 13202

www.ongov.net

Joanne M. Mahoney
County Executive

Sarah G. Merrick
Commissioner

November 17, 2014

Katelyn Wright
Executive Director
Greater Syracuse Land Bank
333 W. Washington Street, Suite 130
Syracuse, NY 13202

Dear Ms. Wright:

Onondaga County Department of Social Services – Economic Security supports A Tiny Home for Good, Inc. project. Unfortunately, homelessness in our community continues to increase as the statistics below reflect:

- 2012 – 4,430 Unique Homeless
 - o Average per night in shelters – 385
 - o Single Males – 1,988; Single Women – 738; Families – Households – 486 (1,483 individuals)
- 2013 – 4,380 Unique Homeless
 - o Average per night in shelters – 431
 - o Single Males – 2,017; Single Women – 745; Families – Households – 463 (1,397 individuals)
- 2014 (as of 11/12/14) – 4,524 Unique Homeless
 - o Average per night in shelters – 478
 - o Single Males – 1,950; Single Women – 780; Families – Households – 533 (1,652 individuals)

A Tiny Home for Good, Inc. is an organization that has an innovative model to develop and sustain affordable low income housing. This model includes using vacant lots in a manner to improve surrounding property values, limiting the number of tiny homes per property thus utilizing a scattered site method to not concentrate in any one neighborhood and finally providing urban development that eco-friendly and affordable.

Sincerely,

Sarah Merrick
Commissioner

CONTRACT TO PURCHASE

This **CONTRACT TO PURCHASE** is entered into this 4th day of November, 2014 by and between **Greater Syracuse Property Development Corporation**, a New York not-for-profit corporation having an office for the transaction of business at 333 West Washington Street, Suite 130, Syracuse, New York 13202 ("Seller") and A Tiny Home Co LLC, Inc. of 189 Baldwin Ave ("Buyer").
Syracuse, NY, 13205

In consideration of the mutual covenants and promises hereinafter set forth, Buyer and Seller mutually covenant and agree as follows:

1. **PROPERTY.** Buyer agrees to buy and Seller agrees to sell that certain parcel of real property situate in the City of Syracuse, County of Onondaga, State of New York commonly known as 705-07 Marcellus and being all of current City tax map parcel ~~705-707 Marcellus~~, together with all improvements thereon and fixtures and articles of personal property now attached or appurtenant to the property and owned by Seller, together with all easements and rights-of-way, if any, benefitting or appurtenant thereto, and all right, title and interest of Seller in and to any land lying in the bed of any highway, street, road or avenue, opened or proposed, in front of or abutting or adjoining said real property (all of the foregoing real property, easements, rights-of-way, and right, title and interest are referred to herein together as the "Property").

100-13-
11.0
RW

In the event any personal property should be included, such shall be limited to whatever personal property is located at the Property and shall be transferred by Seller to Buyer by a quitclaim bill of sale and be subject to the "As Is" provision set forth below. In addition, Buyer shall be solely responsible for and shall hold Seller harmless as to the filing of any sales tax return and the payment of any sales tax in regard to such personal property. The terms of this provision shall survive Closing.

2. **PURCHASE PRICE.** The Purchase Price for the Property shall be \$ 1 payable as follows:

a) **Deposit.** \$ 0 shall be deposited with Seller and held in escrow until this Contract is accepted and executed by Seller, at which time it shall become part of the purchase price and held in accordance with the terms and conditions of this Contract. In the event Seller shall not accept and execute this Contract, the deposit shall be returned to Buyer.

b) **Cash Balance.** \$ 1 in cash or other good funds at Closing.

c) **Financing.** \$ _____ of the purchase price shall be obtained by Buyer, at Buyer's cost and expense, obtaining a mortgage loan upon such terms and conditions as are acceptable to Buyer. Buyer shall make good faith application for this financing within 3 days of the acceptance of this Contract by Seller. Buyer shall provide Seller with evidence of written approval of this financing, or reasonably satisfactory

proof of financial ability to close, within NIA days of the acceptance of this Contract by Seller or Seller may cancel this Contract at Seller's option by written notice as provided for herein. If, following a good faith application by Buyer, this financing cannot be obtained, as evidenced by a denial letter from a lender which regularly makes mortgage loans in the county where the Property is located, this Contract may be terminated by either party and the deposit shall be returned to Buyer.

3. **INSPECTIONS AND TESTS.** Buyer, at Buyer's sole cost and expense, may enter on the Property and make or cause to be made any inspections, tests or other desired evaluation of the Property ("Tests"), subject to the following:

- a) Buyer shall give Seller at least 2 business day's written notice prior to initiating any such Tests; and
- b) No Tests shall be initiated or conducted without the Seller approving the type, method, date and time of any Tests; and
- c) All such Tests shall be completed within 10 days of the acceptance of this Contract by Seller.

Buyer agrees that any damage caused by Buyer, its agents or employees in the course of such entry shall be promptly repaired by Buyer at no cost whatever to Seller. Buyer shall indemnify and hold Seller harmless against any and all losses, expenses, claims or damages (including reasonable attorney's fees) caused by or resulting from Buyer's entry upon the Property, including, without limitation, claims for personal injury and damage to the Property.

In the event the results of such Tests are unsatisfactory to Buyer, then Buyer may, at Buyer's sole option, deem this Contract null and void and the Deposit shall be returned to Buyer. Buyer shall have 15 days from the date of acceptance of this Contract by Seller to deliver written notice, together with a copy of each such Test, to Seller of Buyer's election to so deem this Contract null and void. In the event Buyer shall not deliver such written notice, then Buyer shall be deemed to have waived any and all rights Buyer may have pursuant to this paragraph.

4. **ABSTRACTS, TAX SEARCHES AND SURVEY.** Seller shall deliver to the Buyer, as soon as reasonably possible after the date of acceptance of this Contract, the following:

- a) Existing Abstract or Search. Any existing abstract of title, stub search or other search for the Property as Seller may have in its possession; and
- b) Existing Property Tax Searches. Any existing tax searches for the Property as Seller may have in its possession; and

c) Existing Survey. Any existing survey of the Property as Seller may have in its possession.

Seller makes no representations that it is in possession of any of the above referenced items, only that Seller will provide such items to Buyer in the event Seller is in possession of such items. Any full or updated abstract of title, property tax search, survey or other due diligence related to the property shall be at the sole cost and expense of the Buyer.

5. **TITLE AND DEED.** Buyer acknowledges that Seller obtained title to the Property following a municipal tax foreclosure proceeding and, as such, Seller makes no representations or warranties as to title to the Property other than Seller has not done or suffered anything whereby the Property has been encumbered in any way whatever. At Closing, Seller shall transfer title to the Property to the Buyer by a Bargain and Sale Deed with a covenant against grantor's acts.

6. **IMPROVEMENT OF PROPERTY.** Buyer has agreed to improve, develop and use the Property as specified in a certain Property Purchase Application submitted by the Buyer to the Seller dated 11-4-14 attached hereto and made a part hereof as Exhibit A (the "Application"). Seller's obligations under this Contract are subject to Buyer executing and delivering a Development Enforcement Note and Mortgage in form acceptable to Seller, in its sole but reasonable discretion, to ensure Buyer fulfills its development and use commitments to the Seller pursuant to the Application.

7. **AS IS.** The Buyer acknowledges and agrees that the Buyer is purchasing the Property, any personal property and any and all improvements, buildings, fixtures and fittings belonging to or used in the operation of the Property and owned by Seller, **AS IS, WITH NO WARRANTIES OR REPRESENTATIONS WHATSOEVER, WHETHER SUCH ARE EXPRESS OR OTHERWISE; IMPLIED OR OTHERWISE; AS TO THE CONDITION, SUITABILITY OF USE, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR ANY PORTION OF SUCH, OR OTHERWISE.** The terms of this provision shall survive Closing.

8. **NEW YORK PROPERTY CONDITION DISCLOSURE ACT.** Seller and Buyer acknowledge that the transaction contemplated by this Contract may be subject to the New York Property Condition Disclosure Act (the "Act"), and no Property Conditions Disclosure Statement ("PCDS") has been provided by the Seller. Accordingly, a five hundred dollar (\$500) credit against the Purchase Price shall be given by the Seller to the Buyer upon the Buyer closing in accordance with the terms and conditions of this Contract.

9. **AGRICULTURAL DISTRICT NOTICE.** The Property is not located within an Agricultural District. Notice pursuant to New York State Agriculture and Markets Law Section 310:

It is the policy of this state and this community to conserve, protect and encourage the development and improvement of agricultural land for the production of food, and other products, and also for its natural and ecological value. This disclosure notice is to inform prospective residents that the property they are about to acquire lies partially or wholly within an agricultural district and that farming activities occur within the district. Such farming activities may include, but not be limited to, activities that cause noise, dust and odors. Prospective residents are also informed that the location of property within an agricultural district may impact the ability to access water and/or sewer services for such property under certain circumstances. Prospective purchasers are urged to contact the New York State Department of Agriculture and Markets to obtain additional information or clarification regarding their rights and obligations under article 25-AA of the Agriculture and Markets Law.

10. **ELECTRICAL SERVICE SURCHARGE DISCLOSURE.** If a residential dwelling is the subject of this Contract, Seller and Buyer agree that Seller cannot warrant and represent to Buyer that the Property does have utility electric service available to it, and is not subject to an electrical and/or gas utility surcharge. The terms of this provision shall survive Closing.

11. **LEAD BASED PAINT CONTINGENCY.** If a residential dwelling is the subject of this Contract and the residential dwelling was constructed prior to 1978, Buyer and Seller must complete, sign and attach a Lead Based Paint Contingency Addendum and Disclosure Form.

12. **CLOSING.** The Closing shall be held at the office of the attorney for Seller, or as otherwise agreed, on or before 12-1-14, time being of the essence.

13. **ADJUSTMENTS.** Prepaid or unpaid charges such as real property taxes, water rates and charges, rents, fuel oil and sewer taxes and rents shall be apportioned as of the date of Closing, with Seller being responsible for the apportioned costs attributable to the time period prior to Closing, and Buyer being responsible for the apportioned costs attributable to the time period subsequent to Closing. Buyer acknowledges that Seller is an exempt entity and pays no real property tax (other than special assessments and special ad valorem levies) and in accordance with Section 520 of the New York Real Property Tax Law the Property may become immediately subject to real property tax upon Closing.

14. **INSPECTION PRIOR TO CLOSING.** Buyer shall have the right of reasonable inspection of the Property immediately prior to Closing in order to verify that the condition of the Property is in substantially the same condition as it was in as of the date of this Contract, absent ordinary wear and tear.

15. **POSSESSION.** Sole and exclusive possession of the Property shall be delivered by Seller to Buyer at Closing.

16. **RECORDING EXPENSES.** Buyer shall pay at Closing all costs for recording the deed and any related transfer documents including the Real Property Transfer Report (RP-5217). Buyer shall also pay any New York State transfer tax which may be due upon a sale of the Property. Seller shall pay or credit Buyer at Closing with the cost for recording the Transfer Tax Return (TP-584).

17. **ASSIGNMENT.** This Contract may not be assigned by Buyer without Seller's written consent. Buyer shall remain fully liable to Seller for the performance of this Contract, regardless of any such assignment.

18. **RISK OF LOSS.** The risk of loss or damage to the Property by fire or other causes until Closing shall remain with Seller.

19. **BROKER.** Seller and Buyer represent that neither has dealt with any broker in connection with this Contract other than N/A. Seller shall be responsible for the payment of any real estate commission which may be due in accordance with a separate agreement with such broker. No realtor or broker commission shall be due and owing by Seller until Closing and passing of title by delivery of a deed by Seller to Buyer. This provision shall control regardless of the statements set forth in any Disclosure/Authorization Addendum executed in connection with this Contract.

20. **DEFAULT.** In the event Buyer defaults in its obligations under this Contract and fails to close and pay the Purchase Price, then the Deposit, together with accrued interest thereon, if any, shall be retained by the Seller and applied against Seller's damages for such default and Seller shall retain and be able to pursue all other equitable and legal remedies it may have as the result of Buyer's default hereunder. In the event Seller defaults in its obligations under this Contract and fails to close and deliver the Deed, Buyer may, at its option and as its sole and exclusive remedy, pursue either of the following remedies: (a) sue Seller for specific performance; or (b) terminate this Contract and obtain a return of the Deposit.

21. **MISCELLANEOUS.**

a) This Contract shall be interpreted and enforced in accordance with the laws of the State of New York.

b) Section heading are inserted for the convenience of the parties and may not be used as a means of interpreting this Contract.

c) This Contract shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, heirs, executors, administrators, successors and assigns.

d) All notices under this Contract shall be in writing and shall be served by personal service, or by certified or registered mail, return receipt requested. Notices by

mail shall be addressed to each party at the address set forth in this Contract. Any party may notify the other parties of a different address to which notices shall be sent.

e) There are and were no verbal or written representations, agreements, or promises pertaining to the subject matter of this Contract not incorporated in writing in this Contract.

f) The waiver by any party hereof of any breach of any provision of this Contract shall not operate or be construed as a waiver of any subsequent breach.

g) The acceptance of the Deed by Buyer shall be deemed to be the full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Contract.

h) If any action, suit, arbitration or other proceeding is instituted to remedy, prevent or obtain relief from a default in the performance by Seller or Buyer of its obligations under this Contract, the prevailing party shall be entitled to recover all of such party's attorneys' fees incurred in each and every such action, suit, arbitration or other proceeding, including any and all appeals therefrom. As used in this paragraph, attorneys' fees shall be deemed to include the full and actual costs of any legal services actually performed in connection with the matters involved calculated on the basis of the usual fee charged by the attorney performing such services and shall not be limited to mean "reasonable attorneys' fees" as defined in any statute or rule of court.

IN WITNESS WHEREOF, the Seller and Buyer have executed this Contract on the date set opposite their signatures below.

**Greater Syracuse Property
Development Corporation**

Buyer:

By: _____

Katelyn Wright
Executive Director



Date: _____

Date: 11/4/2014 _____



Property Purchase Application

Submit completed Application with Purchase Contract to the broker with which the property is listed.

Purchaser

Name: A Tiny Home For Good, Inc.

Address: 189 Baldwin Ave, Syracuse, NY, 13205

(no PO Box)

Phone: (781) 308-5613

Email: andrewslunetta@gmail.com

Indicate type of entity:

- Corporation Incorporated in what state: _____ Date incorporated: _____
Authorized to do business in New York State? Yes No
- Partnership Indicate type of partnership: _____
Number of general partners: _____ Number of limited partners: _____
- Not-for-Profit Incorporated in what state? New York Date incorporated: 8/14/2014
- Limited Liability Company Formed in what state: _____ Date formed: _____
Authorized to do business in New York State? Yes No
- Sole Proprietorship Name of Sole Proprietor: _____
- Individual Person

Not-for-Profits and Corporations, attach Articles of Incorporation. LLCs, attach Articles of Organization.

	Yes	No	
Do you own any other properties in Onondaga County?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<i>If yes, attach list of properties.</i>
Do you have a personal or professional relationship with the Greater Syracuse Property Development Corporation, any of its directors, or employees?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Are there any outstanding judgments against you?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Have you filed for bankruptcy within the past 7 years?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Are you party to a lawsuit?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Have you owned property foreclosed on for tax-delinquency?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
&9N= QGM GJ 9F AE E =<A9L=>9E AQ E =E ;=J HJ=NAGMK0Q GO F=<L@= HJGH=JLQ>GJ O @!; @ QGM 9J= 9HHQAF?	<input type="checkbox"/>	<input type="checkbox"/>	

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Property

Address(es) of the property you are interested in purchasing:

705-07 Marcellus St.

This is a: ~~Single-Family House~~ Vacant lot

Development/Management Plan

Redevelopment

Management

I plan to:
(Check all
that apply)

- Renovate
- Occupy/Operate As-Is
- Demolish/Deconstruct
- New Construction

- Occupy this property
- Operate it as a rental
- Redevelop and resale

Redevelopment Plan: Attach detailed work specifications and an itemized budget for all work to be completed. If proposing new construction, also include construction documents. Include a brief description of the project, whether the applicant will undertake certain portions of the project or hire contractors, and an estimated timeline for completion. In addition, attach proof of financing available to complete the work proposed. Acceptable forms of proof of financing include:

- Bank statement Loan Pre-Approval Letter
- Letter of Credit Grant Award/Funding Commitment Letter

Management Plan: If the applicant plans to manage the property as a rental, attach a monthly income and expense budget for the property and a narrative description of your marketing plan, management procedures, standard lease agreement, and anticipated market served.

Financial Ability to Maintain Property: If the property is to be owner-occupied, provide documentation of current income (W2 or three recent pay stubs) and an estimate of anticipated mortgage, taxes, insurance, and maintenance costs.

Applicants' Experience/Qualifications: Unless the purchaser plans to occupy/operate the property in as-is condition, they must attach a narrative description of their experience completing similar development or renovation projects, their qualifications or training to complete the project, and/or their plan to engage qualified individuals to complete the project.

Is your proposal eligible for any of the land bank's defined discount programs?

- Affordable Housing Development
- Public Safety Employees and Teachers Discount Program
- Affordable Home Ownership Program

If you plan to occupy the home, have you owned a home before? Yes No

The Land Bank encourages first-time home-buyers to take a home-buyer education course. Attach certificate of course completion. More information at www.syracuselandbank.org.

Available Properties and 190-K Programs are described at www.syracuselandbank.org



Attachments

Remember to include all applicable attachments (see page 2 for further explanation):

- Description of applicant's experience/qualifications to complete the proposed project
- List of other properties owned in Onondaga County
- Redevelopment Plan (with itemized budget) and Proof of Financing
- Management Plan (for rentals) or Evidence of Financial Ability to Maintain the Property (home owner)
- Purchase Contract (offer)
- Deposit
- Articles of Incorporation or Articles of Organization (corporate applicants)
- Copy of Applicant's Photo ID
- Home-Buyer Education Course certificate of completion, if applicable

Signature

The applicant hereby certifies that the statements contained in this application are truthful and complete and agrees to provide further documentation upon request. Attach a copy of the applicant's photo ID. This application does not guarantee transfer of property. All sales are subject to approval by the GSPDC Board of Directors.



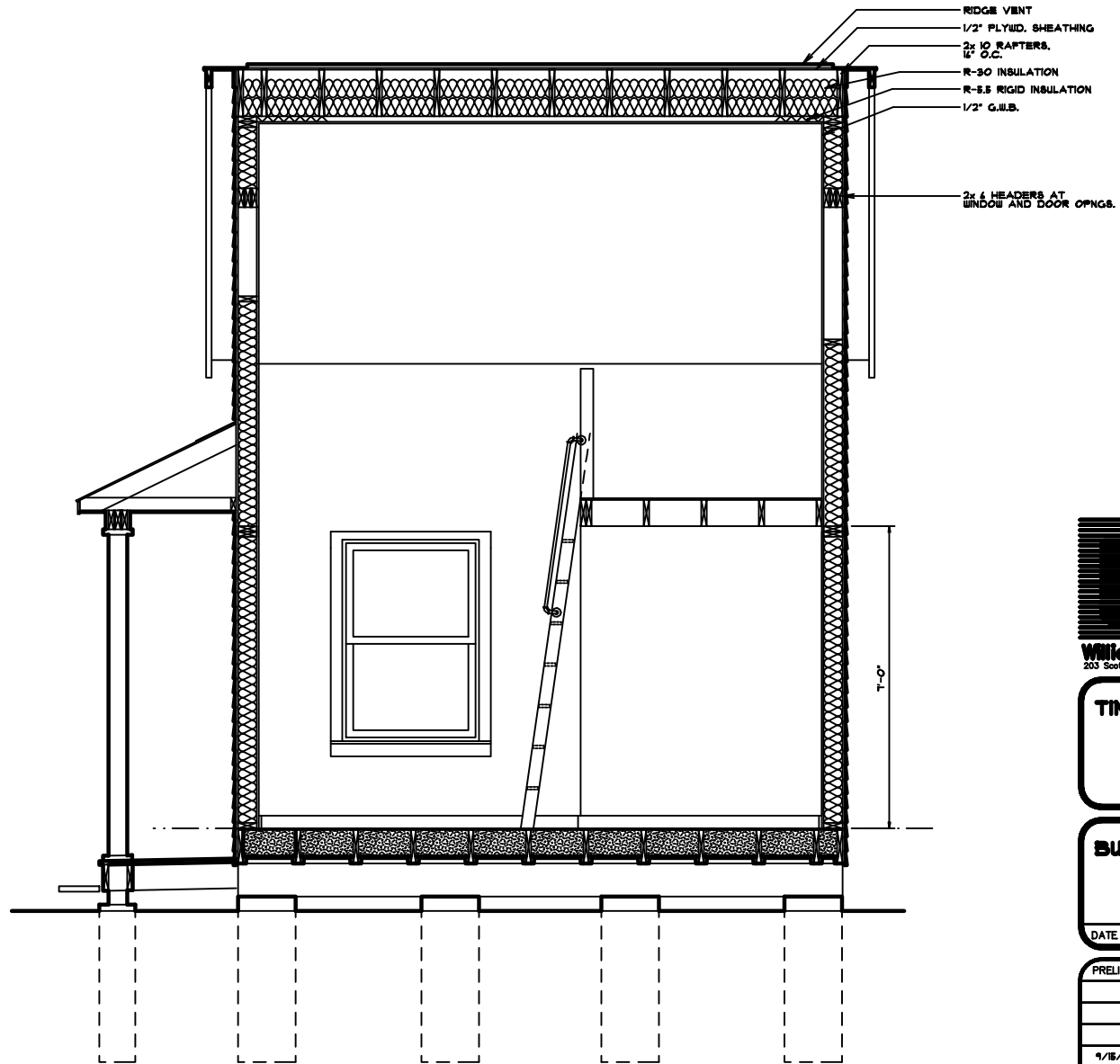
Signature

11/4/2014

Date

Andrew Lunetta

Name (print)



William S. Elkins - Architect, A.I.A.
 203 Scott Avenue - Syracuse, New York 13224-1723 - 315-449-1827

TINY HOUSE - 1

BUILDING SECTION B-B

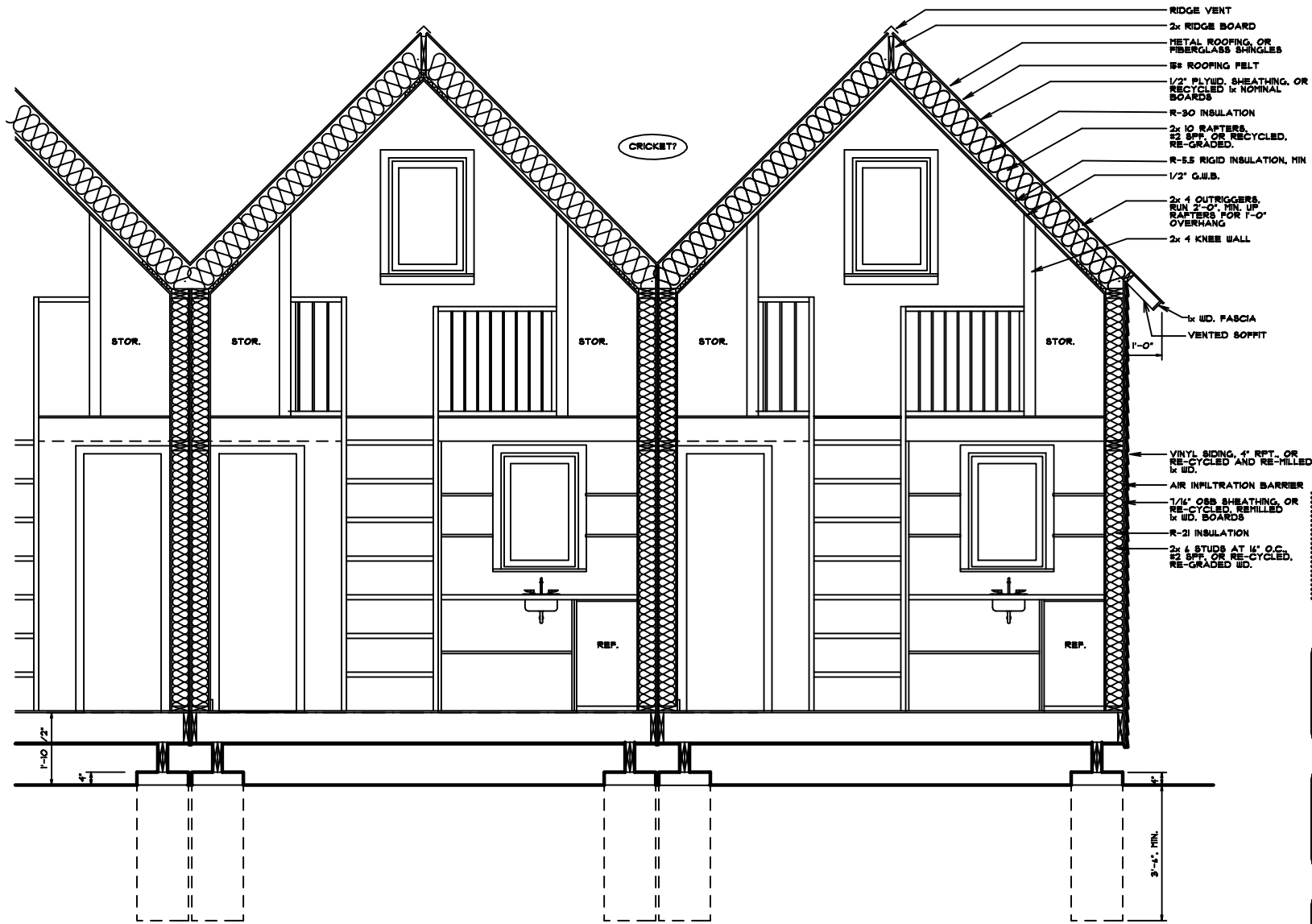
DATE _____ PROJECT NO. **1401** DRAWN BY **WSE**

PRELIMINARY PLANS ISSUED	
9/18/14	
8/21/14	DATE OF PLOT

CONTRACT DWG. REVISIONS	

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 ARCHITECT, AND SHALL BE
 USED ONLY ON THE JOB DESIGNATED
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A3.2



- RIDGE VENT
- 2x RIDGE BOARD
- METAL ROOFING, OR FIBERGLASS SHINGLES
- 15# ROOFING FELT
- 1/2" PLYWD. SHEATHING, OR RECYCLED 1x NOMINAL BOARDS
- R-30 INSULATION
- 2x 10 RAFTERS, #2 SPF, OR RECYCLED, RE-GRADED.
- R-5.5 RIGID INSULATION, MIN
- 1/2" G.I.B.
- 2x 4 OUTRIGGERS, RUN 2'-0" MIN. UP RAFTERS FOR 1'-0" OVERHANG
- 2x 4 KNEE WALL
- 1x WD. FASCIA
- 1'-0" VENTED SOFFIT
- VINYL SIDING, 4" RPT., OR RE-CYCLED AND RE-HILLED 1x WD.
- AIR INFILTRATION BARRIER
- 1/4" OSB SHEATHING, OR RE-CYCLED, RE-MILLED 1x WD. BOARDS
- R-21 INSULATION
- 2x 4 STUDS AT 16" O.C., #2 SPF, OR RE-CYCLED, RE-GRADED WD.

William S. Elkins - Architect, A.I.A.
 203 Scott Avenue - Syracuse, New York 13224-1723 - 315-448-1627

TINY HOUSE - I

BUILDING SECTION A-A

DATE _____ PROJECT NO. 1501 DRAWN BY WSE

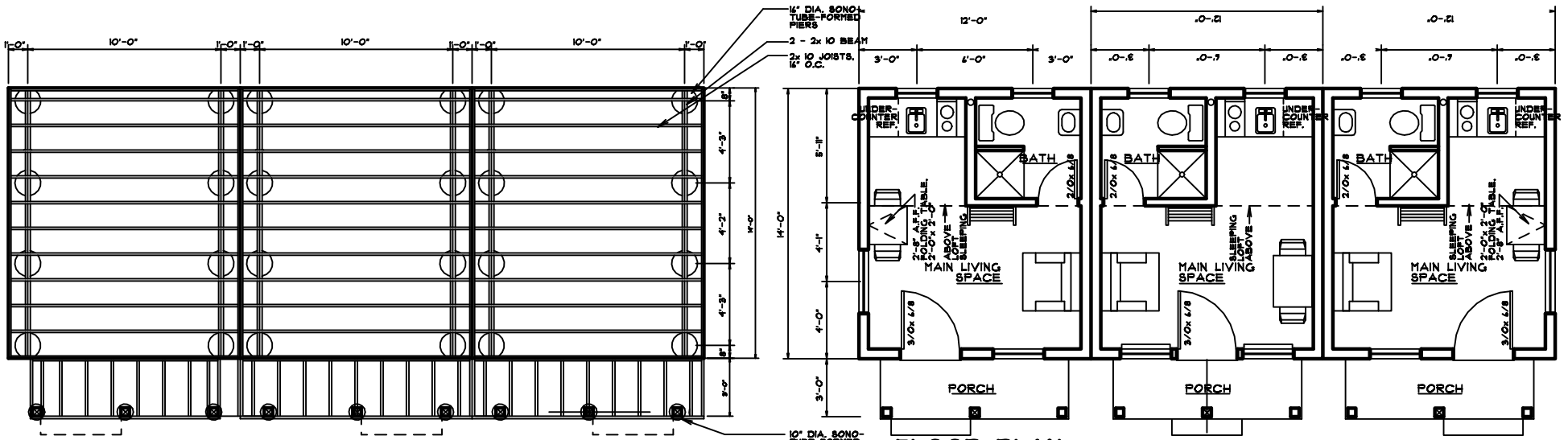
PRELIMINARY PLANS ISSUED	
9/15/14	
8/21/14	DATE OF PLOT

CONTRACT DWG. REVISIONS	

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A351

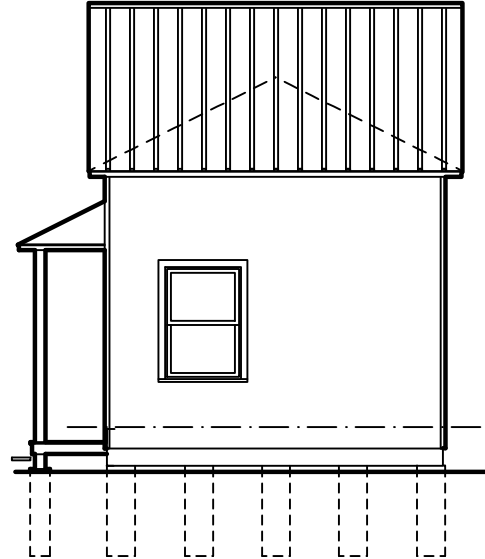


FLOOR FRAMING PLAN
 $1/4" = 1'-0"$

FLOOR PLAN
 $1/4" = 1'-0"$
 48 SQUARE FEET



FRONT ELEVATION
 $1/4" = 1'-0"$



RIGHT SIDE ELEVATION
 $1/4" = 1'-0"$



William S. Elkins - Architect, A.I.A.
 203 Scott Avenue - Syracuse, New York 13224-1723 - 315-446-1627

TINY HOUSE - I

**FLOOR PLAN,
 FLOOR FRAMING PLAN,
 EXTERIOR ELEVATIONS**
 DATE _____ PROJECT NO. 4501 DRAWN BY WSE

PRELIMINARY PLANS ISSUED	
1/15/14	DATE OF PLOT
6/28/14	DATE OF PLOT

CONTRACT DWG. REVISIONS	

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A262

A Tiny Home For Good, Inc.
 705-707 Marcellus Street, Anticipated Budget
 November, 2014

Item	Quantity	Unit Cost	Total Cost	Contractor
Foundation				
Concrete Slab, utility fittings, waterproofing	510 Sq. Ft.	\$ 4.90	\$ 2,500.00	Eddie's Masonry
Framing				
Walls and Roof			Discounted	Hope 4 Us
Sheathing			Discounted	Hope 4 Us
Walls and Flooring				
Foamular Tounge and Groove Insulation 4'x8'	128	\$ 16.50	\$ 2,112.00	
Tyvek Housewrap 9'x150'	1	\$ 157.00	\$ 157.00	
Vinyl Siding			\$ 1,560.00	
Drywall 4'x8'			Discounted	Hope 4 Us
Wood Flooring			Discounted	Hope 4 Us
Roofing				
Asphalt Shingles	690 Sq. Ft.		\$ 612.00	
Windows and Doors				
Large windows 2'x3'	5		Discounted	Hope 4 Us
Small windows 1'x2'	3		Discounted	Hope 4 Us
Front Door 3'x6'8"	3		Discounted	Hope 4 Us
Bathroom Door 2'x6'8"	3		Discounted	Hope 4 Us
Plumbing				
Bathroom Sink	3	\$ 130.00	\$ 390.00	
Toilet	3	\$ 274.25	\$ 822.75	
Shower	3	\$ 415.00	\$ 1,245.00	

Kitchen Sink	3	\$ 155.00	\$ 465.00	
Tankless Water Heater	3	\$ 379.00	\$ 1,137.00	
Labor and permits			\$ 12,800.00	Country Gentlemen Plumbers
Electricity				
Q-Mark Baseboard Heater	3	\$ 190.03	\$ 570.09	
Additional Labor			\$ 1,200.00	Tom Kurak
Interior				
Cabniets and Carpentry			Discounted	Hope 4 Us
Interior Painting			Discounted	Hope 4 Us
Exterior				
Exterior Painting			Discountned	Hope 4 Us

Contribution to Hope 4 Us Housing

\$ 13,500.00

Total

\$ 39,070.84

To: The Grater Syracuse Land Bank
From: A Tiny Home For Good Inc.
705-707 Marcellus Street Additional Documents

A Tiny Home For Good Inc.

Board of Directors

Miguel Balbuena

Richard Hezel

Bob Dougherty

Kris Kratzert

Bill Elkins

Beth Scanlon

Staff

Andrew Lunetta, Executive Director

Mission

A Tiny Home for Good, Inc. supports those facing homelessness by providing tiny, nice, and dignified homes and fostering strong community partnerships to ensure the provision of individual and consistent care.

Vision

A Tiny Home for Good's vision is a world where fewer women and men face homelessness because of strong communities of support and the availability of safe, dignified, and affordable housing.

Values

A Tiny Home for Good, Inc. strives to treat all with dignity and respect. Our work always reflects acceptance, community, and a sense of caring and transformation.

To: The Grater Syracuse Land Bank
From: A Tiny Home For Good Inc.
705-707 Marcellus Street Additional Documents

Properties Owned in Onondaga County

A Tiny Home For Good Inc. owns no other properties.

Redevelopment Plan

The proposed development at 705-707 Marcellus is the first property to be owned and managed by A Tiny Home For Good, Inc., a non-profit of New York State that builds and manages tiny homes that are rented to those facing homelessness.

The final product at 705-707 Marcellus will be a townhome setup consisting of three units. Each unit is 168 sq. ft. and includes a small kitchen area, a toilet and shower, and a lofted bed space. Each home can house one person so when at capacity the property will have three residents.

A Timeline for Activities (pending application approval)

- *Neighborhood outreach and engagement has been an ongoing process since the beginning of October.* This engagement has included home visits to neighbors and connecting with the owners of properties that surround the 705-707 Marcellus lot. Further outreach has been conducted with the Near Westside Initiative, the Community Engagement and Economic Development Office of Syracuse University, and the Westside Residents Coalition. Other connections have been made with homeless service providers such as Catholic Charities, Onondaga Case Management, VA Homeless Services, and the Rescue Mission. These will be ongoing conversations as the project progresses;
- *Construction will begin in late November, 2014.* While the excavation and foundation work is being done, the units will be framed off-site at the shop of Hope 4 Us Housing Contracting;
- *Construction to be completed by mid-January, 2015 ;*
- *Properties to be ready for residents in early-February.*

Printed architectural designs of both the homes and the lot layout included in hardcopy application; See attachment for itemized budget; And see attachment for A Tiny Home For Good, Inc.'s bank balance statement for Proof of Financing.

Management Plan

A Tiny Home For Good, Inc. rents to those facing homelessness. Potential residents are required to sign a lease and also be connected with a care manager that will be active in the resident's life while living in A Tiny Home For Good, Inc. home. Care management will be provided by the Care Management team at Onondaga Case Management. Care management will vary based on the needs of each individual but can include financial management support, day-to-day living support, and employment support.

As owner of the property, A Tiny Home For Good, Inc. will be responsible for maintaining the properties. This includes both routine upkeep and larger unpredictable fixes to the homes when

To: The Grater Syracuse Land Bank
From: A Tiny Home For Good Inc.
705-707 Marcellus Street Additional Documents

needed. A Tiny Home for Good, Inc. will also maintain relationships with both the residents and the residents' care managers to ensure a safe and positive living situation.

Residents will pay monthly rent based on their income. Rent will be set at 40% of a resident's monthly income. Expenses that exceed the rent paid by residents will be provided by foundation grant support, private contributions, and in-kind support.

Experience/Qualifications:

This is the first property A Tiny Home For Good, Inc. will own and the first units A Tiny Home For Good, Inc. will construct and manage. However, A Tiny Home For Good, Inc. is comprised of a six member board and one staff member that have an extensive supply of connections and experience.

- Richard Hezel, Board Chair and President of Hezel Associates LLC, sits on a board of Housing Visions Consultants and has connections with many contractors and developers. Further he has extensive experience in organization building and management;
- William Elkins, Board Member and owner of Elkins Architecture, is a licensed architect who has years of experience developing plans for residential properties and has a number of contacts with contractors from around the City of Syracuse;
- Kris Kratzert, Board Member and Doctor at Crouse Hospital's Women's Wellness Center, has significant fund raising experience for local charities and a large and diverse range of contacts who contribute both their time and money to projects she is involved in;
- Bob Dougherty, Board Member and City Common Counselor, has important connections with city officials, neighborhood organizations, and private citizens that will prove to be crucial as the organization develops further;
- Beth Scanlon, Board Member and Campus Minister at Le Moyne College, has led dozens of service projects around the city, nation, and world engaging students in a wide variety of projects. Through her extensive work in Syracuse first at Catholic Charities and then at Le Moyne, she has developed contacts with many individuals important to making this project successful.
- Miguel Balbuena, Board Member and writer for The Stand Newspaper, has firsthand experience facing homelessness and offers A Tiny Home For Good, Inc. an important perspective going forward to ensure that the homes are suitable for the population the organization is trying to reach;
- Andrew Lunetta, Executive Director of A Tiny Home For Good, Inc., has experience living with those facing homelessness through the facilitation of a transitional living home. Further, he has worked with the homeless as a Shelter Aid with Catholic Charities and as the Homeless Outreach Coordinator at the Brady Faith Center.

A Tiny Home For Good, Inc. has also developed a relationship with Hope 4 Us Housing, a non-profit affiliated with the Syracuse Housing Authority that trains individuals in the contracting process while using repurposed lumber from deconstructed homes in Syracuse. Hope 4 Us Housing will frame and raise the walls and install the roofs of the units for a discounted rate.

To: The Grater Syracuse Land Bank
From: A Tiny Home For Good Inc.
705-707 Marcellus Street Additional Documents

John Doughty, an experienced contractor who has worked extensively in the cities of Syracuse and Utica will provide oversight for the build. Mr. Doughty will:

- Be available for questions from A Tiny Home for Good, Inc.;
- Be active in conversations with sub-contractors that will complete the masonry work, the plumbing, and the electrical work;
- Visit the Hope 4 Us Housing shop approximately five times during the build to ensure the pre-fabrication plan is being built according to plan and code;
- Visit the site approximately five weekends to lead the construction process of the pre-fabricated walls and roof;
- Ensure that the final product is up to code.

Thank you. For further questions please contact Andrew Lunetta:

Email: andrewslunetta@gmail.com Phone: (781) 308-5613

Service Agreement:

Hope 4 Us Housing (Service Provider) and A Tiny Home for Good, Inc. (Buyer)

THIS AGREEMENT is made on Monday, November 10th, 2014
BETWEEN

1. A Tiny Home for Good Inc. (the Buyer) and
2. Hope 4 Us Housing (the Service Provider)

The Buyer wishes to be provided with the Services (defined below) by the Service Provider and the Service Provider agrees to provide the Services to the Buyer on the terms and conditions of this Agreement.

1. Key Terms

1.1 Services

The Service Provider shall provide the following services to the Buyer in accordance with the terms and conditions of this Agreement:

Hope 4 Us Housing will:

- Frame the three unit townhome using licensed plans provided by A Tiny Home for Good, Inc.;
- Aid in the transportation of the pre-fabricated frames to the build site;
- Raise and construct the pre-fabricated frames on foundation at build site under supervision of A Tiny Home for Good, Inc. contractor;
- Install doors (three front doors 3'x6'8" and three bathroom doors 2'x6'8");
- Install windows (six large windows 2'x3' and six small windows 1'x2');
- Install Foamular Tounge and Groove Insulation;
- Install drywall;
- Install asphalt shingles;
- Install vinyl siding.

The structure will be prefabricated in the Service Provider's warehouse and then transported to the Buyer's property where it will then be fully assembled.

1.2 Delivery of the Services

- **Start date:** The Service Provider shall commence the provision of the Services on Monday, November 24th, 2014.
- **Completion date:** The Service Provider shall complete/cease to provide the Services by/on Monday, January 12th, 2014.
- **Key Dates:** The Buyer will provide the final plans to the Service Provider by Monday, November 24th, 2014.

1.3 Site

The Service Provider shall provide the Services at the following site(s): 5957 South Salina Street, Syracuse, NY, 13205 and 705-707 Marcellus Street, Syracuse, NY, 13204.

1.4 Price

- As consideration for the provision of the Services by the Service Provider, the price for the provision of the Services is \$13,500.00
- The Buyer shall not pay for the Service Provider's out-of-pocket expenses that extend beyond the already agreed upon expenses.

1.5 Payment

- The Buyer agrees to pay half of the Price to the Service Provider on Monday, November 24th, 2014. The remainder will be paid to the Service Provider upon the completion of the project on Monday, January 12th, 2014.
- The Buyer will pay for the services in two payments. The method of payment will be by check.

2. General terms

2.1 Intellectual Property Rights

The Service Provider agrees to grant to the Buyer a non-exclusive, irrevocable, royalty free license to use, copy and modify any elements of the Material not specifically created for the Buyer as part of the Services. In respect of the Material specifically created for the Buyer as part of the Services, the Service Provider assigns the full title guarantee to the Buyer and any all of the copyright, other intellectual property rights and any other data or material used or subsisting in the Material whether finished or unfinished. If any third party intellectual property rights are used in the Material the Service Provider shall ensure that it has secured all necessary consents and approvals to use such third party intellectual property rights for the Service Provider and the Buyer. For the purposes of this Clause 2.1, "Material" shall mean the materials, in whatever form, used by the Service Provider to provide the Services and the products, systems, programs or processes, in whatever form, produced by the Service Provider pursuant to this Agreement.

2.2 Warranty

- The Service Provider represents and warrants that:
 - it will perform the Services with reasonable care and skill; and
 - the Services and the Materials provided by the Service Provider to the Buyer under this Agreement will not infringe or violate any intellectual property rights or other right of any third party.

2.3 Limitation of liability

- Subject to the Buyer's obligation to pay the Price to the Service Provider, either party's liability in contract, tort or otherwise (including negligence) arising directly out of or in connection with this Agreement or the performance or observance of its obligations under this Agreement and every applicable part of it shall be limited in aggregate to the Price.
- To the extent it is lawful to exclude the following heads of loss and subject to the Buyer's obligation to pay the Price, in no event shall either party be liable for any loss of profits, goodwill, loss of business, loss of data or any other indirect or consequential loss or damage whatsoever.
- Nothing in this Clause 2.3 will serve to limit or exclude either Party's liability for death or personal injury arising from its own negligence.

2.4 Term and Termination

- This Agreement shall be effective on the date hereof and shall continue, unless terminated sooner in accordance with Clause 2.4(b), until the Completion Date.
- Either Party may terminate this Agreement upon notice in writing if:
 - the other is in breach of any material obligation contained in this Agreement, which is not remedied (if the same is capable of being remedied) within 30 days of written notice from the other Party so to do; or
 - a voluntary arrangement is approved, a bankruptcy or an administration order is made or a receiver or administrative receiver is appointed over any of the other Party's assets or an undertaking or a resolution or petition to wind up the other Party is passed or presented (other than for the purposes of amalgamation or reconstruction) or any analogous procedure in the country of incorporation of either party or if any circumstances arise which entitle the Court or a creditor to appoint a receiver, administrative receiver or administrator or to present a winding-up petition or make a winding-up order in respect of the other Party.
- Any termination of this Agreement (howsoever occasioned) shall not affect any accrued rights or liabilities of either Party nor shall it affect the coming into force or the continuance in force of any provision hereof which is expressly or by implication intended to come into or continue in force on or after such termination.

2.5 Relationship of the Parties

The Parties acknowledge and agree that the Services performed by the Service Provider, its employees, agents or sub-contractors shall be as an independent contractor and that nothing in this Agreement shall be deemed to constitute a partnership, joint venture, agency relationship or otherwise between the parties.

2.6 Confidentiality

Neither Party will use, copy, adapt, alter or part with possession of any information of the other which is disclosed or otherwise comes into its possession under or in relation to this Agreement and which is of a confidential nature. This obligation will not apply to information which the recipient can prove was in its possession at the date it was received or obtained or which the recipient obtains from some other person with good legal title to it or which is in or comes into the public domain otherwise than through the default or negligence of the recipient or which is independently developed by or for the recipient.

2.7 Notices

Any notice which may be given by a Party under this Agreement shall be deemed to have been duly delivered if delivered by hand, first class post, facsimile transmission or electronic mail to the address of the other Party as specified in this Agreement or any other address notified in writing to the other Party. Subject to any applicable local law provisions to the contrary, any such communication shall be deemed to have been made to the other Party, if delivered by:

- o first class post, 2 days from the date of posting;
- o hand or by facsimile transmission, on the date of such delivery or transmission; and
- o electronic mail, when the Party sending such communication receives confirmation of such delivery by electronic mail.

2.8 Miscellaneous

- o The failure of either party to enforce its rights under this Agreement at any time for any period shall not be construed as a waiver of such rights.
- o If any part, term or provision of this Agreement is held to be illegal or unenforceable neither the validity or enforceability of the remainder of this Agreement shall be affected.
- o Neither Party shall assign or transfer all or any part of its rights under this Agreement without the consent of the other Party.
- o This Agreement may not be amended for any other reason without the prior written agreement of both Parties.
- o This Agreement constitutes the entire understanding between the Parties relating to the subject matter hereof unless any representation or warranty made about this Agreement was made fraudulently and, save as may be expressly referred to or referenced herein, supersedes all prior representations, writings, negotiations or understandings with respect hereto.
- o Neither Party shall be liable for failure to perform or delay in performing any obligation under this Agreement if the failure or delay is caused by any circumstances beyond its reasonable control, including but not limited to acts of god, war, civil commotion or industrial dispute. If such delay or failure continues for at least 7 days, the Party not affected by such delay or failure shall be entitled to terminate this Agreement by notice in writing to the other.
- o This Clause 2.8(g) and Clauses 2.3, 2.5, 2.6, 2.7 and 2.8 of this Agreement shall survive any termination or expiration.
- o This Agreement shall be governed by the laws of the jurisdiction in which the Buyer is located (or if the Buyer is based in more than one country, the country in which its headquarters are located) (the "Territory") and the parties agree to submit disputes arising out of or in connection with this Agreement to the non-exclusive of the courts in the Territory.

SIGNED by *Andrew J. Smith* for and on behalf of A Tiny Home for Good Inc.

Signature: *[Signature]* Date: 11/6/2014

SIGNED by *Lamar Middleton* for and on behalf of Hope 4 Us Housing, Inc.

Signature: *[Signature]* Date: 11, 10, 2014

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, October 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
Julie Cerio

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.: 43 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	___
Julie Cerio	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 November 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 18th day of November, 2014.

Dwight L. Hicks, Secretary

SCHEDULE A
List of Properties

Property Address	Appraised Value	Sale Price
116 Benedict Ave	\$28,000	\$2,500

SNOW REMOVAL SERVICES CONTRACT

This Snow Removal Services Contract (the "Contract") is made as of this ___ day of _____, 2014 by and between the **Greater Syracuse Property Development Corporation**, a New York not-for-profit corporation having an office for the transaction of business at 333 West Washington Street, Suite 130, Syracuse, New York 13202 (the "Land Bank") and _____, a New York _____ having an address of _____ (the "Contractor").

RECITALS

WHEREAS, the Land Bank is the owner of certain parcels of real property situated in the County of Onondaga and State of New York and more particularly described on the List of Properties attached hereto as **Schedule A**, as amended from time to time by the Land Bank as it acquires and disposes of parcels of real property during the Term of this contract (individually, a "Property" and collectively, the "Properties"); and

WHEREAS, the Land Bank desires to engage the Contractor to provide snow removal services with regard to the Properties; and

WHEREAS, the Contractor has agreed to provide such services in accordance with the terms and conditions of this Contract.

NOW, THEREFORE, in consideration of the foregoing and in consideration of the covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Properties**. The parties acknowledge that the Properties owned by the Land Bank and for which the Contractor will provide Services will change as the Land Bank acquires and disposes of Properties during the Term of this Contract. As such, the Land Bank shall periodically provide the Contractor with an up-to-date Schedule A as the Land Bank acquires and disposes of Properties during the Term of this Contract ("Updated Schedule A"). The Contractor agrees that Schedule A may be updated by the Land Bank as provided for herein and the Contractor shall provide Services to all Properties identified on the Updated Schedule A. The Land Bank shall assign each Property on Schedule A, as amended from time to time, to one of the following property categories: (1) standard lot on non-local street, (2) standard lot on local street, (3) corner lot on non-local street, or (4) corner lot on local street.

2. **Scope of Work**. The Contractor agrees to complete the snow and ice removal in compliance with Chapter 24, Article 2 of the City of Syracuse Revised General Ordinances attached hereto as **Schedule B** with respect to all sidewalks abutting each Property which is located on an arterial or collector street and the Contractor shall

complete snow and ice removal on all walkways leading to each entrance of those Properties which the Land Bank has listed for sale at any given time during the Term (collectively, the "Services"). The required frequency of the Services shall be determined in accordance with each Property's category as set forth on Schedule A, but in no event shall the Contractor complete the Services more than once per week for any Property located on a local street.

3. **Payment.** Land Bank shall pay Contractor for the Services at the rates and in accordance with the payment terms and conditions set forth on **Schedule C.**

4. **Term.** The Term of this Contract shall commence on November 18, 2014 and shall end on ____, 2015 unless sooner terminated as provided for herein.

5. **Termination for Cause.** This Contract may be terminated by the Land Bank for cause if Contractor is in breach of its obligations under this Contract and such breach continues un-remedied for more than three (3) days after Contractor receives written notice of such breach from the Land Bank.

6. **Labor, Materials, and Equipment.** The Contractor shall provide all labor, materials, and equipment necessary to perform and complete the Services.

7. **Quality of Work.** The Services shall be performed in a good, proper, timely, and workmanlike manner, in accordance with standard industry practices and in accordance with the Schedule B attached hereto.

8. **Insurance Coverage.**

a. The Contractor agrees to carry, at the Contractor's expense, the following insurance as will protect against any claim, including without limitation personal injury, death, disease, property damage, loss of use, and/or environmental injury which is made upon or against the Contractor and/or the Land Bank and caused by, or otherwise arising under or related, directly or indirectly, to this Contract or any action to be taken by the Contractor, its employees, agents, contractors, or subcontractors in connection with this Contract. Such insurance shall not be less than the greater of coverage and limits of liability specified in this Paragraph or coverage and limits required by law:

- i. Commercial General Liability ("CGL") coverage with limits of liability not less than One Million Dollars (\$1,000,000.00) per occurrence and not less than Two Million Dollars (\$2,000,000.00) annual aggregate. If CGL coverage contains a General Aggregate Limit, such General Aggregate Limit shall apply separately to each Property. CGL coverage shall be written on ISO occurrence form GC 00 01 (1093) or a substitute form providing equivalent coverage.

- ii. Comprehensive Automobile Liability coverage on owned, hired, leased, or non-owned autos with limits of not less than One Million Dollars (\$1,000,000.00) per accident.
- iii. Workers' Compensation and Employers' Liability in form and amounts required by law.

b. The Land Bank shall be named as an additional insured on the policies required by subparagraphs (a) and (b) above (Greater Syracuse Property Development Corporation, 333 W. Washington Street, Suite 130; Syracuse NY 13202). The Contractor shall furnish the Land Bank, not later than ten (10) days after the date of this Contract, with copies of policies, certificates of insurance, or other proof evidencing its insurance coverage as required herein, together with all exclusions and endorsements, including an endorsement that the Land Bank will be given at least thirty (30) days' prior written notice of cancellation or any material change in coverage. All such policies shall be at Contractor's sole cost and shall name the Land Bank as an additional insured. Coverage as additional insured shall apply as primary and non-contributing insurance before any insurance maintained by the Land Bank. All such policies shall be issued by insurers duly licensed to provide such coverage in the State of New York.

c. The Contractor shall require that each contractor and subcontractor hired to perform work at the Properties maintain insurance coverage in the same amounts and covering the same risks as required of the Contractor herein and naming the Land Bank as additional insured in the same manner as required of the Contractor herein. The Contractor shall obtain not later than five (5) days after the date of hiring of each contractor or subcontractor performing work at the Properties and keep on file certificates of insurance evidencing compliance with these requirements.

9. **Indemnification by the Contractor.** To the fullest extent permitted by applicable law, the Contractor shall indemnify, defend, and hold harmless the Land Bank, and its contractors, officers, directors, servants, agents, representatives, and employees (each, individually, an "Indemnified Party" and, collectively, the "Indemnified Parties"), from and against any and all liabilities, damages, losses, costs, expenses (including, without limitation, any and all reasonable attorneys' fees and disbursements), causes of action, suits, claims, damages, penalties, obligations, demands or judgments of any nature, including, without limitation, for death, personal injury and property damage and claims brought by third parties for personal injury and/or property damage (collectively, "Damages") incurred by any Indemnified Party to the extent caused by (i) any breach of this Contract by the Contractor, its contractors, subcontractors, officers, directors, members, servants, agents, representatives, or employees, or (ii) the malfeasance, misfeasance, nonfeasance, negligence, unlawful act or omission, or intentional misconduct of the Contractor, its subcontractors, officers, directors, members, servants, agents, representatives, or employees, arising out of or in connection with this Contract or the Services to be performed hereunder. This paragraph shall survive the termination or expiration of this Contract.

10. **Independent Contractor Status.** In performing the services herein specified, the Contractor is acting as an independent contractor. Nothing contained herein shall be deemed or construed by the parties hereto nor by any third party as creating the relationship of principal and agent or of partnership or of joint venture between the parties hereto.

11. **Compliance with Laws.** The Contractor shall comply with all federal, state, county, city, town and other applicable laws, ordinances, rules, and regulations and all orders and rules of any duly constituted authorities affecting the Properties or bearing on the performance of the Services.

12. **Assignment.** Neither the Contractor nor the Land Bank may assign this Contract without the prior written consent of the other party. This Contract shall be binding upon the parties and their respective successors and permitted assigns.

13. **Ground for Cancellation of Contract by the Land Bank; Disqualification for Future Contracts with Public Authorities.**

a. Notwithstanding anything herein to the contrary, this Contract may be cancelled or terminated by the Land Bank without penalty or damages of any kind upon (1) refusal by an owner, shareholder, member, manager director or officer of the Contractor, when called before a grand jury, head of state department, temporary state commission or other state agency, the organized crime task force in the department of law, head of a city department, or other city agency, which is empowered to compel the attendance of witnesses and examine them under oath, to testify in an investigation concerning any transaction or contract had with the state, any political subdivision thereof, a public authority or with any public department, agency or official of the state or of any political subdivision thereof or of a public authority, or (2) refusal of such person to sign a waiver of immunity against subsequent criminal prosecution, or (3) refusal of such person to answer any relevant question with respect to such transaction or contract.

b. Further, such person, and any firm, partnership, limited liability company or corporation of which such person is a shareholder, member, partner, director or officer shall be disqualified from thereafter selling to or submitting bids to or receiving awards from or entering into any contracts with any public authority or official thereof, for goods, work or services, for a period of five years after such refusal.

c. In the event of cancellation or termination of this Contract pursuant to this Paragraph, any monies owing by the Land Bank for Services completed prior to the cancellation or termination shall be paid to the Contractor.

14. **Iran Divestment Act of 2012 Certification.** By signing this Contract, each person and each person signing on behalf of any other party certifies, and in the case of a joint bid or partnership each party thereto certifies as to its own organization, under penalty of perjury, that to the best of its knowledge and belief that each person is not on

the list created pursuant to paragraph (b) of subdivision 3 of section 165-a of the New York State Finance Law.

15. **Miscellaneous Provisions.**

a. This Contract shall be interpreted and enforced in accordance with the laws of the State of New York.

b. Paragraph headings are inserted for the convenience of the parties and may not be used as a means of interpreting this Contract.

c. All notices under this Contract shall be in writing and shall be served by personal service, or by certified or registered mail, return receipt requested. Notices by mail shall be addressed to each party at the address set forth in this Contract. Any party may notify the other parties of a different address to which notices shall be sent.

d. There are and were no verbal or written representations, agreements, or promises pertaining to the subject matter of this Contract not incorporated in writing in this Contract. This Contract supersedes all other agreements, if any, among the parties relating to the subject matter of this Contract.

e. No modification, amendment, addition to, or termination of this Contract, except in accordance with the specific terms contained herein, shall be valid or enforceable unless in writing and signed by all the parties hereto.

f. This Contract may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

g. Any action or proceeding relating to this Contract will be brought in the Supreme Court of the State of New York in the County of Onondaga. The parties consent to the jurisdiction of such court and agree that such court is a convenient forum.

h. If any action, suit, arbitration or other proceeding is instituted to remedy, prevent or obtain relief from a default in the performance by a party of its obligations under this Contract, the prevailing party shall be entitled to recover all of such party's attorneys' fees incurred in each and every such action, suit, arbitration or other proceeding, including any and all appeals therefrom. As used in this paragraph, attorneys' fees shall be deemed to include the full and actual costs of any legal services actually performed in connection with the matters involved calculated on the basis of the usual fee charged by the attorney performing such services and shall not be limited to mean "reasonable attorneys' fees" as defined in any statute or rule of court.

i. The waiver by any party hereof of any breach of any provision of this Contract shall not operate or be construed as a waiver of any subsequent breach.

j. If any one or more of the provisions of this Contract shall be held invalid or unenforceable, the validity and enforceability of all other provisions of this Contract shall not be affected thereby.

IN WITNESS WHEREOF, the parties have executed this Contract as of the date and year first written above.

**Greater Syracuse Property
Development Corporation**

By: _____
Katelyn E. Wright
Executive Director

By: _____



A. Solomon Menter
1910-1978

April 26, 2013

Antonio E. Caruso

Jeffrey A. Dove

F. Paul Vellano, Jr.

Mitchell J. Katz

Kevin M. Newman

Addison F. Vars III

Thomas J. Fucillo

Vic J. Kopnitsky, Jr.

Joseph W. Russell

Julian B. Modesti

Robert G. Bennett

Josephine Yang-Paty

John P. Sidd

Jennifer K. Frank

Teresa M. Bennett

Douglas P. Needham

Michael J. Balestra

Adam F. Kinney

Anthony A. Marrone II

Of Counsel:

Peter L. Hubbard

James H. McGowan

Richard C. Cummings

*also admitted
in Florida

Vito Sciscioli, Chair, Board of Directors
Greater Syracuse Property Development Corporation
201 East Washington Street, Suite 500
Syracuse, New York 13202

Re: General Counsel Engagement

Dear Mr. Sciscioli:

This engagement letter shall confirm Greater Syracuse Property Development Corporation's ("GSPDC") retention of Menter, Rudin & Trivelpiece, P.C. ("Menter") as general counsel.

The terms of this engagement letter and the attached "Standard Terms of Engagement for Legal Services" ("Standard Terms") will govern our representation of GSPDC. To the extent this engagement letter conflicts with the Standard Terms, the conditions of this engagement letter shall govern our representation of GSPDC. Absent an express written agreement to the contrary, the terms of our engagement set forth in this letter and Standard Terms will apply to Menter's representation of GSPDC as general counsel and to other matters which we agree in writing to undertake on your behalf. The terms of this engagement as provided in this letter and attachment may only be modified in writing signed by a shareholder of our firm.

The engagement contemplated herein shall commence upon execution of this letter by GSPDC, and shall continue until December 31, 2014. GSPDC shall have the option to extend the terms of this engagement until December 31, 2015 upon written notice to Menter provided on or before December 31, 2014. GSPDC may terminate this engagement at any time for cause upon providing written notice of such termination to Menter and may otherwise terminate this engagement upon thirty (30) days' prior written notice to Menter.

Our fees for services rendered will be based on the time devoted to this matter by each attorney, law clerk, paralegal and other legal assistants at their respective hourly rates in effect at the time the services are performed. The hourly rates are based on such considerations as the skill requisite to perform the particular services properly, the likelihood that the acceptance of the particular employment will preclude other employment by the firm or the lawyers in question, the experience, reputation and ability of the lawyers performing the services and whether, in the event conflicts arise or have

Suite 200 • 308 Maltbie Street • Syracuse, New York 13204-1439
Phone (315) 474-7541 • Fax (315) 474-4040

Suite 500 • 120 Washington Street • Watertown, New York 13601-3330
Phone (315) 786-7950 • Fax (315) 786-7852

www.menterlaw.com

Vito Sciscioli, Chair, Board of Directors
Greater Syracuse Property Development Corporation
April 26, 2013
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arisen, consents necessary to permit our firm to accept other engagements have been provided by you as requested. Our discounted attorney rates governing the term of this agreement are \$200.00 per hour, and our discounted paralegal and law clerk rates are \$100.00 per hour. The hourly rates set forth in this agreement shall pertain to the entire term of representation contemplated by this engagement, unless adjusted by mutual written agreement.

Our fees and reimbursable costs (detailed on the bill) will be billed on a monthly basis with payment due within 30 days thereafter. We have agreed to defer payment of our invoices, without interest or penalty, for the shorter of the first six (6) months of our engagement or until GSPDC obtains at least \$250,000.00 in funding eligible to be used for operating expenses. Menter will not require payment of a retainer fee as an advance payment for legal services to be rendered. Menter shall charge \$0.20 per page for all photocopies during the term of this engagement. Menter will not charge an hourly rate for the time it takes an employee to make photocopies on behalf of the GSPDC. Menter shall not pay its own invoices from GSPDC funds held by Menter in escrow without the prior consent of GSPDC.

GSPDC files in the possession of Menter shall not be destroyed until after first being offered to GSPDC for retention. Copies of all real estate sale files including copies of any contract, deed, mortgages, notes and appraisals shall be provided to the GSPDC's "Contracting Officer" at or within a reasonable time after a closing for retention by the GSPDC.

Menter will not discriminate against employees or applicants for employment because of race, creed, color, national origin, sex, age, disability or marital status, and will undertake or continue existing programs of affirmative action to ensure that minority group members and women are afforded equal employment opportunities without discrimination. For purposes of this section affirmative action shall mean recruitment, employment, job assignment, promotion, upgradings, demotion, transfer, layoff or termination and rates of pay or other forms of compensation.

At the request of GSPDC, Menter shall request each employment agency, labor union or authorized representative of workers with which it has a collective bargaining or other agreement or understanding, to furnish a written statement that such employment agency, labor union or representative will not discriminate on the basis of race, creed, color,

Vito Sciscioli, Chair, Board of Directors
Greater Syracuse Property Development Corporation
April 26, 2013
Page 3

national origin, sex, age, disability or marital status and that such union or representative will affirmatively cooperate in the implementation of the contractor's obligations herein.

Menter shall state, in all solicitations or advertisements for employees, that, in the performance of this state contract, all qualified applicants will be afforded equal employment opportunities without discrimination because of race, creed, color, national origin, sex, age, disability or marital status.

Please review carefully the enclosed Standard Terms, which are incorporated by reference, describing our billing methods, reimbursable costs, and other important procedures. The terms and conditions of this letter will apply to our representation of you and by accepting our representation, you are considered to have acknowledged and accepted all of these terms and conditions.

We are pleased to have been asked to assist you in this important endeavor for our community and we look forward to working with you.

Very truly yours,
Menter, Rudin & Trivelpiece, P.C.



John P. Sidd
jsidd@menterlaw.com

JPS/vgc


The terms and conditions of this letter and enclosed Standard Terms of Engagement for Legal Services are hereby acknowledged, accepted and agreed to.

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION:

Date:

8 May 2013

By:


Vito Sciscioli, Chair, Board of Directors



November 18, 2014

John P. Sidd, Esq.
Menter, Rudin & Trivelpiece, P.C.
308 Maltbie Street, Suite 200
Syracuse NY 13204-1439

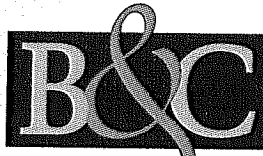
Mr. Sidd,

The Greater Syracuse Property Development Corporation wishes to continue our engagement of Menter, Rudin, & Trivelpiece as general counsel through December 31, 2015 per the terms in our original engagement letter dated April 26, 2013.

We appreciate the great efforts to which you have gone to provide prompt and knowledgeable counsel to us in our organization's early stages of development and the groundbreaking work you have done to help guide land banks across New York. We look forward to your continued counsel and representation in 2015.

Sincerely,

Vito Sciscioli, Chair
GSPDC Board of Directors



**BOWERS & COMPANY
CPAs PLLC**

CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS CONSULTANTS

November 6, 2014

Mr. Vito Sciscioli
Greater Syracuse Property Development Corporation
333 W. Washington St., Suite 130
Syracuse, NY 13202

RE: Accounting and Advisory Services

Dear Vito:

This letter confirms the Accounting and Advisory Services the Greater Syracuse Property Development Corporation has engaged Bowers & Company CPAs, PLLC to perform for the 2015 and 2016 fiscal years, and under the terms, which we have agreed to do that work. Please read this letter carefully, because it outlines expectations by both our firm and your organization. The intention of this letter is to confirm your understanding of, and agreement with, both what is included with our services, as well as the limitations of the Accounting and Advisory Services you have asked us to perform. If you have any questions regarding this letter, or believe we have missed or misstated your understanding, please call Patricia Mills at (315) 234-1189 to discuss this letter prior to signing it.

Services To Be Provided

At your request and under your direction, we will perform the Accounting and Advisory Services described in Appendixes A and B. Additionally, we will compile, from information you provide, the monthly financial statements of the Greater Syracuse Property Development Corporation.

The objective of a compilation is to assist you in presenting financial information in the form of financial statements. We will utilize information that is your representation without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for the statements to be in conformity with accounting principles generally accepted in the United States of America.

Mr. Vito Sciscioli
Greater Syracuse Property Development Corporation
November 6, 2014
Page 2

You are responsible for:

- a) the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.
- b) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.
- c) preventing and detecting fraud.
- d) identifying and ensuring that the company complies with the laws and regulations applicable to its activities.
- e) the selection and application of accounting principles.
- f) making all financial records and related information available to us and for the accuracy and completeness of that information.

We are responsible for conducting the engagement in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation differs significantly from a review or an audit of financial statements. A compilation does not contemplate performing inquiry, analytical procedures, or other procedures performed in a review. Additionally, a compilation does not contemplate obtaining an understanding of the entity's internal control; assessing fraud risk; test of accounting records by obtaining sufficient appropriate audit evidence through inspection, observation, confirmation, the examination of source documents (for example, cancelled checks or bank images); or other procedures ordinarily performed in an audit. Accordingly, we will not express an opinion or provide any assurance regarding the financial statements being compiled.

Our engagement cannot be relied upon to disclose errors, fraud, or illegal acts. However, we will inform the appropriate level of management of any material errors, and of any evidence or information that comes to our attention during the performance of our compilation procedures that fraud may have occurred. In addition, we will report to you any evidence or information that comes to our attention during the performance of our compilation procedures regarding illegal acts that may have occurred, unless they are clearly inconsequential.

The financial statement will not be accompanied by a report and are for management's use only and are not to be used by a third-party.

Additionally, if you have questions and/or concerns regarding your ongoing financial reporting, accounting records, and business management issues, we will provide additional assistance and describe any alternatives we are aware of. Our advice and related alternatives will be based on our knowledge, training and experience, but at all times, the decisions you make are strictly yours, as is the responsibility for the financial records of your company.

Mr. Vito Sciscioli
Greater Syracuse Property Development Corporation
November 6, 2014
Page 3

If necessary, we may suggest you contact your attorney, one of our strategic partners with specific expertise, or someone else better suited to assist you.

Bowers & Company CPAs, PLLC, in its sole professional judgment, reserves the right to refuse to take any action that could be construed as making management decisions or performing management functions, including determining account codings and approving journal entries and will notify the Greater Syracuse Property Development Corporation of such refusal.

Your Responsibilities

You authorize Bowers & Company CPAs, PLLC to accept instructions from you and/or from the staff you designate for this engagement.

As a condition to performing the services described above, you agree to:

- Oversee the services we perform by designating an individual, preferably in senior management, who possesses suitable skill, knowledge and/or experience.
- Evaluate the adequacy and results of the services performed
- Accept responsibility for the results of the services delivered; provided that the Greater Syracuse Property Development Corporation has not committed acts of gross negligence or willful misconduct
- Assume all management responsibilities, including setting policies or strategic direction for the Greater Syracuse Property Development Corporation, directing or accepting responsibilities for the actions of your employees
- Determine all account codings.
- Deciding which proposed journal entries should be implemented.
- Accept responsibility for designing, implementing and maintaining internal controls over the bookkeeping processes and perform ongoing evaluations of these processes; provided that Bowers & Company CPAs, PLLC shall be responsible for any acts of gross negligence or willful misconduct by its employees, agents, officers and/or directors.
- Acknowledge that we will use information provided by you to complete our services, without further verification or investigation regarding this information by us.

You agree you are responsible for the proper recordkeeping of transactions in the records, the safekeeping of assets, and the preparation and fair presentation of the financial statements in accordance with generally accepted accounting principles. In addition, we have no responsibility to identify and communicate deficiencies or material weaknesses in your internal control as part of this engagement.

Mr. Vito Sciscioli
Greater Syracuse Property Development Corporation
November 6, 2014
Page 4

A successful working relationship requires a significant commitment on our part, as well as yours. You are responsible to make staff available during our ongoing work with you, provide timely responses to questions and calls for decisions, and devote the resources necessary to achieve the objectives of the engagement. If the information you provide is not submitted in a timely manner or is incomplete or unusable, we reserve the right to charge additional fees and expenses for services required to correct the problem and/or update your accounting records upon receipt of past-due information. If this occurs, we will contact you to discuss the matter and the anticipated delay in performing our services. We reserve the right to suspend or terminate our work, with 10 days prior notice, except in the event of nonpayment or other material default on your part, in which case we may suspend or terminate our work immediately upon notice to you. Upon suspension or termination, we will use commercially reasonable efforts to transfer any information in our possession to the Greater Syracuse Property Development Corporation or its designated representative.

Because we will rely on the Greater Syracuse Property Development Corporation and its management (including the audit committee, if applicable) to discharge the forgoing responsibilities, the company holds harmless and releases Bowers & Company CPAs, PLLC, its partners and employees from all claims, liabilities, losses, and costs arising in circumstances where there has been a knowing misrepresentation by a member of the company's management, which has caused, in any respect, Bowers & Company CPAs, PLLC's inability to discover such matters should they exist. This provision shall survive the termination of this arrangement for services.

Hardware and Software Warranties

During the course of the engagement, we may recommend a purchase and installation of computer or technological hardware, software, communications, or services by your company. Warranties, to the extent they exist, are provided only by the manufacturer/developer/vendor of those computer or software products. We will do our best to provide appropriate recommendations when available, but the final decision and responsibility to purchase any computer or software products is at your sole discretion.

Computer Consulting Limitations

This engagement letter is for accounting services. We do have the skill set to work on your network, computer hardware, Windows configuration, mapping of drives and other computer related issues, however this engagement letter does not cover those services. We advise that you maintain an ongoing relationship with a qualified IT professional and/or company to ensure that you have assistance available when technology needs arise. This includes your obligation to ensure that you have access to the internet in order to work with the software solutions and other "cloud-based" applications that we will use as a core part of the services we provide to you. If you are in need of an IT professional, we would be happy to discuss this with you.

Your Investment

Your financial investment in your ongoing services with us as well as the scope of our services with you is outlined in the Appendix(s) of this agreement.

Requests for Additional Services

We believe it is our responsibility to exceed your expectations and as part of that goal we want to ensure that you are never surprised by the price for any service we provide. Therefore we have adopted a "Service Order" Policy. If you request that we provide services beyond those outlined in this agreement we will be happy to provide you with a "Service Order" outlining the scope of that request, our fees, and anticipated timeline for those services. Although we strive to meet your needs, we reserve the right to decline a request for additional services that is outside the scope of services we provide, our expertise or for any other reason. A "Service Order Request" form is provided in Appendix C. Any such requests will be considered addendums to this agreement.

Legally Required Services

In the event that we are required to respond to a subpoena, court order or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this engagement, you agree to compensate us at our standard hourly rates at the time the services are performed. We will request a retainer payment in advance of the services being performed, as well as ongoing replenishments of the retainer. You also agree to reimburse us for all out-of-pocket expenses incurred in that regard.

Confidentiality

Bowers & Company CPAs, PLLC agrees to take reasonable steps to protect all Confidential Information and to use the Confidential Information only in connection with performing the services hereunder. For purposes of this agreement, Confidential Information shall mean any and all information which is private and not in the public domain about the Greater Syracuse Property Development Corporation that is provided, obtained, or produced in connection with the services in written, oral, digital or other tangible form, including, without limitation, all information furnished at any time relating to the Greater Syracuse Property Development Corporation's business, customers, intellectual property, processes, strategies, all portions of any analyses, compilations, data, studies, or other documents prepared by the Bowers & Company CPAs, PLLC that contain or are based on any furnished information or that reflect its review of such information, and any and all information concerning the Greater Syracuse Property Development Corporation's plans and activities, ideas, projects, software, methodologies, processes, tools, experience, customers and suppliers, financial information, and any other information, which ought reasonably under

Mr. Vito Sciscioli
Greater Syracuse Property Development Corporation
November 6, 2014
Page 6

the circumstances to be considered confidential (the "Confidential Information"). Bowers & Company CPAs, PLLC agrees to take reasonable steps necessary to ensure that the confidentiality of the Confidential Information is maintained and that such Confidential Information is protected from unauthorized disclosure, but not to a greater extent than the Greater Syracuse Property Development Corporation itself uses to protect Confidential Information. Without limiting the generality of the foregoing, Bowers & Company CPAs, PLLC shall not disclose Confidential Information to any party outside its organization, without the prior written approval of the Greater Syracuse Property Development Corporation. Bowers & Company CPAs, PLLC represents that, as a matter of policy, it informs its personnel concerning maintaining the confidentiality of client information. The parties hereto agree that equitable relief, including injunctive relief and specific performance, shall be available in the event of any breach of the provisions of this agreement. Such remedies shall not be deemed to be the exclusive remedies for a breach of this agreement but shall be in addition to all other remedies available at law or equity.

You assume all responsibility relating to adherence with privacy and disclosure requirements relating to the use and sharing of information in your industry.

You acknowledge that the proprietary information, documents, materials, management techniques, and other intellectual property we use are a material source of the services we perform and that these were developed prior to our association with you. Any new forms, software, documents, or intellectual property we develop in this engagement for your use shall belong to us, and you shall have the limited right to use them solely within your business. All report templates, manuals, forms, checklists, questionnaires, letters, agreements (including this one), and other documents, which we make available to you, are confidential and proprietary to us. Any and all new documents created as a result of this engagement will automatically become our property. Neither you, nor any of your agents, will copy, electronically store, reproduce, or make available to anyone other than your personnel, any such documents. This agreement will apply to all materials whether in digital or "hard copy" format.

Third Party Disclosure and the use of Third Party Services

Unless you indicate otherwise, you consent to and authorize our firm to transmit confidential information that you provide to us to third parties in order to facilitate delivering our services to you. Examples of such transmissions may include the access to your contact information by members of our team (independent contractors such as consultants, administrative assistants, or third party developers), transfer of accounting information and other data files via the internet, online back-up services, web site developer and hosting services (for newsletter and order processing), credit card processing company, etc. We only work with established, reputable companies that have demonstrated their commitment to safeguarding your data. Please feel free to inquire if you would like additional information regarding the transmission of confidential information to entities outside the firm.

Mr. Vito Sciscioli
Greater Syracuse Property Development Corporation
November 6, 2014
Page 7

Electronic (Email) Communications

In connection with this engagement, we may communicate with you or others via email transmission. As emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

Record Retention

During the course of our work with you, we will use one or more third party applications (including internet-based application providers) to provide portions of our services to you. This may include online filing of your Accounts Payable or other business documents. By signing this agreement you confirm that you understand the services being provided and also agree that Bowers & Company CPAs, PLLC is not liable for record retention or any other aspect of the services provided by these 3rd parties, even if we absorb the cost (in part or in full) of a third party service as a benefit to you. You at all times assume responsibility for a decision to maintain hard copies of your original documents or to limit your document retention to the digital copies stored by the web application.

It is our policy to keep our electronic and work paper files electronically for three months, unless otherwise required by tax or other regulatory agencies. All work paper and miscellaneous report copies that we are not required to retain are shredded at the conclusion of the engagement. At the end of three months electronic files may be erased.

In the unlikely event that we do obtain any hard copy documents from you, all original paper documents provided by you will be returned to you promptly as our work is complete. We do not keep copies of all documents. It is your responsibility to safeguard your documents in case of future need. We may occasionally keep some copies we deem necessary to our work.

If our engagement with you ends for any reason, you will have the option to continue any third party subscription based services at your expense (in some cases we may have absorbed the cost of these services during our work with you). You agree to complete the transfer of services to your name and assume responsibility for payment within 10 days of the end of our work with you. Our "end date" will be defined as the 11th business day following the date shown on the

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email or letter of termination/resignation transmitted by either party. You understand that if you do not assume responsibility for these services that they may be cancelled. Additional fees may apply if you elect to restore those services (if that option is available from the service provider) or request copies (digital or hard copy) of records from the third party provider.

Mediation/Arbitration

If any dispute arises among the parties hereto, the parties agree first to try in good faith to settle the dispute by mediation administered by the American Arbitration Association under its Rules for Professional Accounting and Related Services Disputes before resorting to litigation. Costs of any mediation proceeding shall be shared equally by all parties.

The Greater Syracuse Property Development Corporation and Bowers & Company CPAs, PLLC both agree that any dispute over fees charged by Bowers & Company CPAs, PLLC to the client will be submitted for resolution by arbitration in accordance with the Rules for Professional Accounting and Related Services Disputes of the American Arbitration Association. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, in the event of a dispute over fees charged by Bowers & Company CPAs, PLLC, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury and instead we are accepting the use of arbitration for resolution.

Third Party Settlements

In the event that we are or may be obligated to pay any cost, settlement, judgment, fine, penalty, or similar award or sanction as a result of a claim, investigation, or other proceeding instituted by any third party, then to the extent that such obligation is or may be a direct or indirect result of your intentional or knowing misrepresentation or provision to us of inaccurate or incomplete information in connection with this engagement, and not any failure on our part to comply with professional standards, you agree to indemnify us, defend us, and hold us harmless as against such obligations.

Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the principles of conflicts of law thereof.

Assignment

All obligations provided under this Agreement are between Bowers & Company CPAs, PLLC and the Greater Syracuse Property Development Corporation and neither party shall assign any rights or delegate any obligations hereunder without the other party's prior written consent. Any attempted assignment without the required consent shall be null and void.

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Costs of Enforcement and Claim Limitations

In the event a party is adjudged to be in breach of this agreement, including, as to company, any payment obligations, and, as to Bowers & Company CPAs, PLLC, any confidentiality obligations, the party in breach shall reimburse the non-breaching party for its reasonable out-of-pocket costs of enforcing the provisions of this agreement, including reasonable attorneys' fees and disbursements.

Termination of Services

Either party may terminate this agreement if the other party commits a material breach of the agreement by providing written notice to the other party.

You understand and agree that we may withdraw from the present engagement at any time for any reason at our sole discretion. In particular, you agree that if you fail to provide the requested information or pay for services for this engagement on the agreed upon schedule, we either may discontinue performing services for you until all outstanding balances are paid and/or may withdraw from the engagement ten days after the mailing of written notice to you at the same address to which statements are sent.

If our work is suspended due to lack of payment and we later receive payment from you along with your request that we resume services, we will provide you with an updated timeline for completion of any past due work. You understand that this may result in significant delays in processing.

We reserve the right to terminate our work immediately if, during the course of our services, we become aware of any matters that would compromise our professional or legal standing in any way, either in fact or based on confirmed or potential public perception.

Any dispute regarding billed amounts must be submitted in writing within 10 days of the invoice date; email is acceptable. No amounts may be disputed after that 10 day period.

You may elect to terminate this agreement by providing Bowers & Company CPAs, PLLC with 30 days written notice. In the event that services are terminated, you assume responsibility for the transfer of any 3rd party vendor services as described earlier in this agreement.

If our work is suspended or terminated as provided herein, you agree that we will not be responsible for your failure to meet government and other deadlines, for any penalties or interest that may be assessed against you resulting from your failure to meet such deadlines, and for any other damages, including consequential damages.

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Insurance Requirements

You hereby acknowledge that you have business insurance necessary to cover the scope and aspects of the engagement as described in this letter and related Appendix(s).

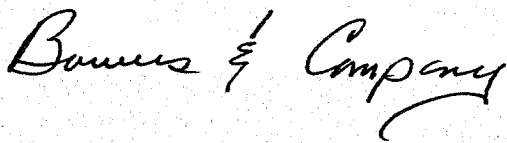
Conclusion

This letter sets forth the entire agreement relating to our work with you. This letter supersedes any prior agreements, discussions or understandings. No amendment or modification of this agreement shall be valid unless in writing, signed by both parties to this agreement. As indicated earlier in this agreement, you may request that we perform additional services at a future date beyond the scope of this engagement letter. If this occurs, we will communicate with you regarding the scope and estimated cost of these additional services. Engagements for additional service will necessitate that we issue a Service Order as an addendum to this agreement, or a separate engagement letter to reflect the obligations of both parties.

The terms of this agreement are valid if signed by both parties within 10 days of the date of this letter. After that date an updated agreement may be necessary, which will include any changes to our fees, billing structure, or any other aspect of our work.

If this letter correctly describes our engagement, please print and sign an original of this engagement letter and return it to us.

Very truly yours,



APPROVED:

The above letter and the supporting Appendix(s) confirms our understanding of the services to be performed for the Greater Syracuse Property Development Corporation and the limitations of those services.

Signature

Title

Printed Name

Date

**Appendix A
Services to be Provided**

The services marked with an X will be provided to the Greater Syracuse Property Development Corporation

X	Type of Service	Frequency/Notes
X	Monthly Technology Bundle – This is required for all Bowers & Company CPAs, PLLC Accounting and Advisory Services Clients	Bill.com and GoToMyPC
	New/Returning Client Setup, Consultation and Procedures Documentation	
	Accounting Data File Analysis – One Time/Initial (required to initiate all other services if an existing accounting file will be used)	
	Accounts Payable Processing – no Job Costing – using Bill.com®	
X	Accounts Payable Processing – with Job Costing - using Bill.com®	Weekly
X	Download/Data Entry and Coding of Credit Card transactions	Monthly
X	Download/Data Entry and Coding of “other” banking and transaction activity	Monthly
X	Customer/Client Invoice Preparation, Recording Client Payments Received and Recording Deposits (including recording of revenues from 3 rd party revenue reports)	Recording deposits only - Weekly
X	Posting of monthly journal entries (Depreciation, Amortization, Other)	Monthly
X	Bank Account Reconciliations (including loans & lines of credit)	Monthly
X	Credit Card Account Reconciliations (for business expenditures)	Monthly
X	Other Balance Sheet Account Reconciliations	Monthly
X	Preparation of Monthly Internal Management Reports (to include Balance Sheet, Profit & Loss-Current Month, Profit & Loss-YTD, Profit & Loss by Class Current Month, Profit & Loss by Class-YTD, Profit & Loss Detail, Accounts Receivable Aging, and Accounts Payable Aging. (The creation of custom reports requires a separate agreement.)	Board can designate reports required – Monthly
X	Assistance with vendor communications relating to obtaining W-9s. (Bowers & Company CPAs, PLLC will provide assistance in this area but we do not assume responsibility for the completeness/accuracy of the W-9 information we receive from you and/or from your vendors).	Weekly
X	Assistance with preparation of annual Form 1096 and 1099s	Annually
	Payroll Processing	Paychex to provide
	Preparation of payroll tax returns including W-2's. (Bowers & Company CPAs, PLLC will provide assistance in this area but we do not assume responsibility for the payment of payroll tax liabilities).	Paychex to provide
	Sales Tax Return Preparation for the following states:	

**Appendix A - Continued
Services to be Provided**

X	Type of Service	Frequency/Notes
	Managing banking relationships	
	Weekly telephone conference with your Bowers & Company CPAs, PLLC outsourced accountant(s) to answer any questions specifically relating to transaction processing, open Service Order requests and other work in process.	As needed
X	Management reporting and consultation meeting (via conference call or video conference) with your Bowers & Company CPAs, PLLC Outsourced Controller and/or CFO	As needed
X	Year –end accounting adjustments and closing of books	Annually
X	Prepare your tax returns. Our tax services will be outlined in a separate agreement.	Form 990 Annually
X	Attend Board of Directors Meeting	Minimum of Annually

Appendix B

Service Level Agreement, Financial Policies and Fees

Your Bowers & Company CPAs, PLLC Accounting Team

Our services with you will be provided by the following Bowers & Company CPAs, PLLC team members:

Kelley Sessler
Mike Fallon
Patty Mills

Additional/alternate staff may be assigned to you where appropriate as this engagement progresses. You will also receive ongoing support from our Accounting Services Client Support Team/Help Desk.

Your Processing, Meeting and Reporting Schedule

In order to ensure timely and accurate ongoing services, it is important that we ask you to provide us with your ongoing transaction, accounts payable and other information, and that you attend your ongoing meetings with us based on the following schedule:

Transaction Processing – please ensure that all documents are submitted to Bill.com by **9am every Tuesday morning**. Your documents will be processed within 2 business days of receipt, unless open questions we provide to you prevent the complete processing of a specific document/transaction. This schedule may be changed by mutual verbal or written agreement.

Weekly Accounting Meetings – as needed.

Monthly Management Meetings – as needed.

Financial Reports

By the third Tuesday of each month, you will receive confirmation from us that your prior month's reports have been finalized and are available for your review. The standardized reports we provide are listed below. We can discuss any changes to the below list.

- Balance Sheet – Comparative Balance Sheet
- Profit & Loss – Month Closed
- Profit & Loss – Year-to-Date vs. Prior Year-to-Date
- Profit & Loss – Class
- Profit & Loss – Detail
- Accounts Receivable Aging
- Accounts Payable Aging
- Outstanding Checks

Appendix B - Continued

Service Level Agreement, Financial Policies and Fees

Your Investment

Your investment in the outsourced accounting services you will receive from us will be structured as follows:

- An hourly rate from January 1, 2015 through December 31, 2016.
- Partners/Supervisors at \$125/hour.
- Professional Staff at \$65/hour.

Scheduling and Cancellation Policy (relating to Service Order Requests)

Our schedule does have a tendency to fill quickly. Appointments are confirmed for those clients with retainer funds available. Unconfirmed/tentative appointments will only be held for 24 hours before the time is available for another client. Requests for telephone/remote access support, customized financial reports and/or queries, etc., are also covered by this policy.

Your time is very valuable, as is ours. We do our best to be flexible, but do require consideration on your part. We require 48 hours advanced notice if you need to cancel or re-schedule an appointment. Any less than that and we cannot typically find another client to use that block of time. If we do not receive 48 hour notice, you will be charged 100% of the time that was scheduled.

Out of Pocket Expenses

You will be charged for software and cloud based applications fees incurred as well as any major travel and out-of-pocket expenses we incur on your behalf. We will absorb any minor incidental costs such as copying and postage. Generally these charges will be invoiced monthly and will be due within 10 days of the invoice date. However, we reserve the right to request payment in advance for estimated out-of-pocket expenses at our discretion. All other terms are as outlined in the "Fees" section of this agreement.

On-Site Services

We have many ways of working with you remotely. This includes, but is not limited to, Remote Access through WebEx, GoToMeeting, Remote Accounting Solutions, document exchange via web-portal, etc. We prefer to work remotely for three reasons:

1. We can schedule an appointment with you much more quickly;
2. It is a more cost-effective alternative for you than paying the trip charge; and
3. We are more readily available to you and our other clients to answer questions as they arise.

Appendix B - Continued
Service Level Agreement, Financial Policies and Fees

For these and many other reasons that benefit you as our client, our Accounting and Advisory Services are provided in a virtual environment as much as possible.

We will communicate with you often, making recommendations to help you build a better business and to develop a win-win, long-term relationship with you. We naturally expect you to communicate with us frequently, too.

In return for our commitment to your satisfaction, after we have worked with you for three months, and you have a good perspective on what we can do for your business, we ask that you give consideration to referring us to at least one other business that you believe would benefit from an association with us.

We look forward to working with you!