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 February 17, 2015 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, Vice-Chair (via video conference)

Excused:
Julie Cerio

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn E. Wright Executive Director
Anna Wilson, Esq. GSPDC Counsel

The following resolution was offered by Daniel Barnaba, seconded by Dwight L. Hicks, to wit:

Resolution No.: 6 of 2015

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 Sciscioi VOTING Yes
Daniel Barnaba VOTING Yes
Dwight L. Hicks VOTING Yes
James Corbett VOTING Yes
Julie Cerio VOTING Excused

The foregoing Resolution was thereupon declared and duly adopted.
STATE OF NEW YORK  
COUNTY OF ONONDAGA  

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 February 17, 2015 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 March, 2015.

Dwight L. Hicks, Secretary
February 17, 2015 Sales Summary

1) 221 Seward Street – vacant single-family residence
Date Acquired: 8/4/14
Asking Price: $29,900
Listed: 8/23/14
Appraised Value: $12,000
Broker: Tempo Realty Group

Four Seasons Construction and Remodeling has engaged DynaMax Realty to manage this property as a rental. While their renovation budget is lower, they own a construction business and have significant cost-savings as a result. Their scope of work appears to meet the home’s needs and a Certificate of Adequacy from Codes must be obtained prior to discharging the mortgage, so all essential items will be addressed. Based on the Land Bank’s disposition policies I recommend sale to Four Seasons Construction and Remodeling Services, Inc. subject to an enforcement mortgage to be discharged once the renovations are complete.

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Ahmed Khater</th>
<th>Four Seasons Construction and Remodeling Services, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer</td>
<td>$5,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Plan</td>
<td>Renovate for Rental</td>
<td>Renovate for Rental</td>
</tr>
<tr>
<td>Notes/Recommendations</td>
<td>Plans to invest $29,520 in renovations</td>
<td>Plan to invest $19,525 in renovations</td>
</tr>
</tbody>
</table>

2) 133 Delong Avenue – vacant two-family residence
Date Acquired: 11/20/13
Asking Price: $22,000
Listed: 7/23/14
Appraised Value: $20,000
Broker: Tempo Realty Group

This two-family house has no legal off-street parking and requires completely new mechanical systems and has been on the market for # months. Ahmed Khater plans to rent each unit for $600/month. Based on the Land Bank’s disposition policies I recommend sale to Ahmed Khater, contingent upon his completion of Landlord Training, subject to an enforcement mortgage to be forgiven once planned renovations are complete.

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Ahmed Khater</th>
<th>Chaim Tager</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer</td>
<td>$8,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>Plan</td>
<td>Renovate for Rental</td>
<td>Renovate for Rental</td>
</tr>
<tr>
<td>Notes/Recommendations</td>
<td>Plans to invest $43,000 in renovations</td>
<td>Plans to invest $7,000 in renovations – scope seems inadequate for the house’s needs</td>
</tr>
</tbody>
</table>

3) 409 Seeley Road – vacant single-family residence
Date Acquired: 1/8/14
Asking Price: $26,800
Listed: 1/13/15
Appraised Value: $20,000
Broker: Willowbank Company

The Land Bank waited for quite a while to list this single-family house, until the City was able to demolish a badly distressed property next door at 413 Seeley Road, which the Land Bank had been unable to acquire. 409 Seeley Road requires extensive renovation and is located on a steep hill, but features an attached garage. David Dunlap has

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www.syracuselandbank.org
renovated and operates another rental property nearby and currently works for the City Fire Department. He estimates at $10,000 profit on flipping this house and hopes to improve the neighborhood by selling to an owner occupant. Based on the Land Bank’s disposition policies I recommend sale to David Dunlap subject to an enforcement mortgage to be forgiven once planned renovations are complete and the house is sold to an owner-occupant.

<table>
<thead>
<tr>
<th>Applicant</th>
<th>David Dunlap</th>
<th>Souleymon Salahou</th>
<th>VH Syracuse Realty LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer</td>
<td>$27,000</td>
<td>$24,200</td>
<td>$28,000</td>
</tr>
<tr>
<td>Plan</td>
<td>Renovate for Sale to Owner Occupant</td>
<td>Renovate for Rent-to-Own</td>
<td>Renovate for Rental</td>
</tr>
<tr>
<td>Notes/Recommendations</td>
<td>Plans to invest $18,000 in renovations and do much of the work himself</td>
<td>Plans to invest $25,590 in renovations</td>
<td>Plans to invest $5,500 in renovations</td>
</tr>
</tbody>
</table>

4) 1224 Bellevue Avenue – vacant single-family residence
Date Acquired: 3/12/14
Asking Price: $9,999
Appraised Value: $16,000
Listed: 1/22/15
Broker: Willowbank Company

This property was previously listed with CNY Affordable Realty for 6+ months. Management and listing was transferred to Willowbank Company after a bidder for last month’s meeting withdrew their offer. DDMB’s owners live in Dewitt and own and manage eight other properties in Syracuse and Dewitt. They own a property a few blocks down on Bellevue that rents for $1,000/month and they plan to rent this property for $900/month. They have a thorough redevelopment and rental plan. Based on the Land Bank’s disposition policies I recommend sale to DDMB Management Group LLC subject to an enforcement mortgage to be discharged once the renovations are complete.

<table>
<thead>
<tr>
<th>Applicant</th>
<th>DDMB Management Group LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer</td>
<td>$8,000</td>
</tr>
<tr>
<td>Plan</td>
<td>Renovate for Rental</td>
</tr>
<tr>
<td>Notes/Recommendations</td>
<td>Plans to invest more than $13,000 in renovations</td>
</tr>
</tbody>
</table>

5) 442 Wilkinson Street – vacant two-family residence
Date Acquired: 8/4/14
Asking Price: $20,200
Appraised Value: $15,000
Listed: 10/22/14
Broker: Willowbank Company

This applicant owns only one other property in the City of Syracuse with no code violations or tax-delinquencies. He has a thorough plan for renovation and rental management. He has experience renovating and managing rental properties in the past. Based on the Land Bank’s disposition policies I recommend sale to Mohammad Hamdan subject to an enforcement mortgage to be discharged once the renovation is complete.

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<thead>
<tr>
<th>Applicant</th>
<th>Mohammad Hamdan</th>
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</thead>
<tbody>
<tr>
<td>Offer</td>
<td>$5,000</td>
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<tr>
<td>Plan</td>
<td>Renovate for Rental</td>
</tr>
<tr>
<td>Notes/Recommendations</td>
<td>Plans to invest more than $38,000 in renovations</td>
</tr>
</tbody>
</table>
6) 226 Delhi Street – vacant single-family residence
Date Acquired: 4/23/14
Asking Price: $24,900  Appraised Value: $15,000
Listed: 10/22/14  Broker: Willowbank Company

Buyer plans to use the Home HeadQuarters investor loan fund available to Land Bank buyers. He is a licensed home inspector and has a very thorough renovation plan and experience doing these kinds of projects in the past. Based on the Land Bank’s disposition policies I recommend sale to Johnny Pertillar subject to an enforcement mortgage to be forgiven once the renovation is complete and the home is owner-occupied.

<table>
<thead>
<tr>
<th>226 Delhi Street Purchase Offer</th>
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<tbody>
<tr>
<td><strong>Applicant</strong></td>
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<tr>
<td><strong>Offer</strong></td>
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<tr>
<td><strong>Plan</strong></td>
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<tr>
<td><strong>Notes/Recommendations</strong></td>
</tr>
</tbody>
</table>

7) 210 Delhi Street – vacant two-family residence
Date Acquired: 8/4/14
Asking Price: $20,200  Appraised Value: $9,500
Listed: 8/7/14  Broker: Willowbank Company

This applicant has experience renovating and managing rental properties. She plans to fully renovate, doing all her own labor, and rent each unit for $750/month. Based on the Land Bank’s disposition policies I recommend sale to Stacy L. Streeter subject to an enforcement mortgage to be discharged once the renovations are completed.

<table>
<thead>
<tr>
<th>210 Delhi Street Purchase Offer</th>
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<tbody>
<tr>
<td><strong>Applicant</strong></td>
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<tr>
<td><strong>Offer</strong></td>
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