

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation (the "GSPDC") was convened in public session at the offices of the GSPDC located at 431 East Fayette Street, Suite 375, Syracuse, New York 13202 on May 18, 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

**EXCUSED:**

Julie Cerio

**FOLLOWING PERSONS WERE ALSO PRESENT:**

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

The following resolution was offered by James Corbett, seconded by Dwight L. Hicks, to wit:

Resolution No.: 15 of 2015

**RESOLUTION AUTHORIZING THE SALE OF  
678 WEST ONONDAGA STREET, SYRACUSE**

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, 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 a certain parcel of real property situate in the City of Syracuse, County of Onondaga, and State of New York, commonly known as 678 West Onondaga Street (the "Property"); and

WHEREAS, the Property's appraised fair market value is Sixteen Thousand Dollars (\$16,000.00) (the appraisal report is available for public review at the office of the GSPDC); and

WHEREAS, the Property has historic significance and has been designated by the City of Syracuse as a local protected site;

WHEREAS, the Property is vacant and requires substantial rehabilitation; and

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

WHEREAS, the International L. Frank Baum and All Things Oz Foundation, a not-for-profit organization (the "Buyer"), submitted an offer to purchase the Property for a price of One Dollar (\$1.00); and

WHEREAS, the Buyer's purchase offer is less than the Property's appraised fair market value; and

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

WHEREAS, the Buyer's proposed redevelopment plan includes investing approximately Three Hundred Thousand Dollars (\$300,000.00) in the renovation of the Property and using the Property for office/community space and public tours, as more specifically outlined in the Buyer's purchase application (the "Redevelopment Plan"); and

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

WHEREAS, GSPDC staff, after evaluating all purchase offers received for the Property in accordance with the Property Disposition Policy, have recommended that the GSPDC sell the Property to the Buyer in accordance with the terms and conditions set forth herein; and

WHEREAS, as the Buyer's plans are consistent with the mission, purpose and governing statute of the GSPDC, the Property Disposition Policy permits the GSPDC to sell the Property to the Buyer for less than fair market value without holding a public auction or advertising for bids; and

WHEREAS, the Board of Directors has considered the information set forth in section 4(g)(ii) of the Property Disposition Policy and has determined that there is no reasonable alternative to the proposed transfer that would achieve the same purpose of such transfer; and

WHEREAS, the GSPDC desires to sell the Property to the Buyer for a purchase price of One Dollar (\$1.00).

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

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

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

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

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

Section 5. This Resolution shall take effect immediately.

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

|                 |        |                |
|-----------------|--------|----------------|
| Vito Sciscioli  | VOTING | <u>Yes</u>     |
| Daniel Barnaba  | VOTING | <u>Yes</u>     |
| Dwight L. Hicks | VOTING | <u>Yes</u>     |
| James Corbett   | VOTING | <u>Yes</u>     |
| Julie Cerio     | VOTING | <u>Excused</u> |

The foregoing Resolution was thereupon declared and duly adopted.

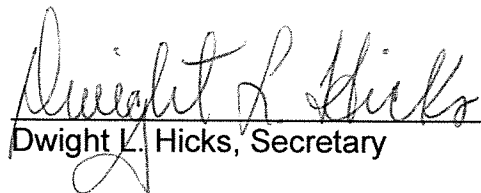
STATE OF NEW YORK            )  
COUNTY OF ONONADAGA    ) ss.:

I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "GSPDC"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of GSPDC, including the Resolution contained therein, held on May 18, 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 21<sup>st</sup> day of July, 2015.

  
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Dwight L. Hicks, Secretary