

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 June 16, 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 (via video conference)
Julie Cerio

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No.: 18 of 2015

**RESOLUTION AUTHORIZING THE SALE OF
435 AND 437 NORTH SALINA 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 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 certain parcels of real property situate in the City of Syracuse, County of Onondaga, and State of New York, commonly known as 435 North Salina Street (the "435 Property") and 437 North Salina Street (the "437 Property") (the 435 Property and the 437 Property are sometime referred to herein as a "Property" or together as the "Properties");

WHEREAS, the 435 Property's appraised fair market value is Seventy Thousand Dollars (\$70,000.00), and the 437 Property's appraised fair market value is Twenty Eight Thousand Dollars (\$28,000.00) (the appraisal reports are available for public review at the office of the GSPDC); 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 Onondaga County Industrial Development Agency, a public benefit corporation of the State of New York (the "Buyer"), submitted an offer to purchase the 435 Property for a price of Ninety Nine Dollars (\$99,000.00) and an offer to purchase the 437 Property for a price of Fifty Thousand Dollars (\$50,000.00); and

WHEREAS, the Buyer's purchase offer for each Property exceeds the appraised fair market value of the Property; and

WHEREAS, the Buyer plans to renovate the Properties and lease the Properties to Onondaga Community College ("OCC"); and

WHEREAS, OCC intends to use the Properties for a workforce training facility and restaurant, thereby restoring the Properties to productive use; and

WHEREAS, selling each of the Properties to the Buyer will benefit the public by helping to enhance property values in the neighborhood in which the Properties are located, and abating safety hazards that may be present at the Properties; 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 Properties to the Buyer without holding a public auction or advertising for bids; and

WHEREAS, GSPDC staff, after evaluating the Buyer's purchase offers in accordance with the Property Disposition Policy, have determined that the Buyer is a qualified buyer and have recommended that the GSPDC sell the Properties to the Buyer in accordance with the terms and conditions set forth herein; and

WHEREAS, the GSPDC desires to sell the 435 Property to the Buyer for a purchase price of Ninety Nine Dollars (\$99,000.00); and

WHEREAS, the GSPDC desires to sell the 437 Property to the Buyer for a purchase price of Fifty Thousand Dollars (\$50,000.00).

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 Properties to the Buyer and authorize the Executive Director to enter into a Contract to Purchase for each Property with the GSPDC as seller and the Buyer as buyer in accordance with the terms of this Resolution. The Contracts 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>Abstained</u>

The foregoing Resolution was thereupon declared and duly adopted.

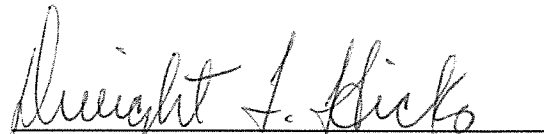
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

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 June 16, 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 21st day of July, 2015.


Dwight L. Hicks, Secretary