

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 431 E. Fayette Street, Suite 375; Syracuse, New York 13202 on July 21, 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
Julie Cerio

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No.: 20 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 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>Yes</u>

The foregoing Resolution was thereupon declared and duly adopted.

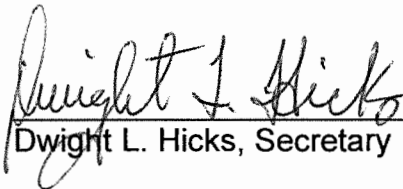
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

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 July 21, 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 August, 2015.



Dwight L. Hicks, Secretary



July 21, 2015 Sales Summary

1) 122 Moore Ave- vacant single-family house

Date Acquired: 03/26/14

Asking Price: \$5,000

Listed: 06/02/15

Appraised Value: \$5,000

Broker: Willowbank Company

This small, vacant single family home needs extensive renovations. The Stephens live in the neighborhood and therefore have a stake in the successful redevelopment of this property; their plan will result in an owner-occupied home, more likely to be well maintained than a rental. The Land Bank had planned to demolish this property, but the Stephens strongly objected, fearing a vacant lot would attract litter and be an unlikely location for new construction in the near future. We then listed it for sale.

Based on the Land Bank’s disposition policies, staff recommend sale to Wilford and Sarah Stephens, because they live nearby and will sell to an owner-occupant, subject to an enforcement mortgage to be discharged once the home is renovated per the proposed plan and sold to an owner occupant.

122 Moore Ave Purchase Offers		
Applicant	Wilford and Sarah Stephens	John Barden
Offer	\$151	\$2500
Plan	Redevelop and re-sell to an owner occupant	Re-develop and re-sell
Notes/ Recommendations	Detailed renovation plan covers all necessary upgrades. Plan to invest approximately \$14,000 in materials. Applicants have experience renovating their own home and they plan to do much of the work their selves.	Applicant has a construction company and has renovated many homes in Cortland. Proposes to spend about \$10,000 for materials plus has additional materials in stock. Will perform the labor himself.

2) 121 Temple Place- vacant single-family house

Date Acquired: 08/04/14

Asking Price: \$10,150

Listed: 04/29/15

Appraised Value: \$5,000

Broker: Willowbank Company

Good Living Syracuse Management Corporation is owned by Irina Solovyeva. She and her husband currently live in Brooklyn, but he has just purchased a home here in Syracuse where he will live (he’s provided the accepted sales offer and a closing date is scheduled for this week) and manage their rental properties. He has extensive experiencing in rental property maintenance in Brooklyn and is now doing property maintenance for two rental properties in Syracuse which have no code violations.

Scolastica Poleon currently owns a two family on the Near Westside and resides in one of the units, she is about to purchase her second rental property through the Land Bank. In both instances staff recommends we see the completion of one unit before selling each of these investors any additional properties.

Based on the Land Bank’s disposition policies staff recommend sale to Good Living Syracuse Management Corporation subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

"Schedule A"

121 Temple Place Purchase Offers		
Applicant	Good Living Syracuse Management Corporation	Scholstica Poleon
Offer	\$7,000	\$7,000
Plan	Renovate for Rental	Renovate for Rental
Notes/Recommendations	Plans to invest \$7,900 in materials to renovate the property. Plans to use family members to renovate and manage the property. If needed, licensed contractors will be used for renovations as well. Corporation is based in Brooklyn, no evidence of experience in renovations or rental property ownership/management.	Plans to invest \$14,300 to renovate the property. Owns a two family that she lives in on the Near Westside and just purchased a second two family from the Land Bank to operate as a rental. Scheduled to close on that property 7/20/15.

3) 4715 S. Salina Street-vacant commercial building

Date Acquired: 03/23/2015

Asking Price: \$14,900

Listed: 4/29/15

Appraised Value: \$12,000

Broker: Willowbank Company

This vacant commercial property was formerly used as a drive-through bank. Offer is contingent on the Land Bank providing a boundary survey (obtained and provided 7/20/15) and the applicant receiving the necessary approvals from the City of Syracuse to redevelop the property. We've received no other offers on the property. Based on the Land Bank's disposition policies staff recommend sale to Alex Carter subject to an enforcement mortgage to be discharged once renovations are complete.

4715 S. Salina Street Purchase Offer	
Applicant	Alex Carter
Offer	\$14,000
Plan	Renovate for his own business
Notes/Recommendations	Renovate property to house beauty supply business and plans to invest \$5,400 in renovations.

4) 404 Temple Street- vacant single-family house

Date Acquired: 07/02/14

Asking Price: \$18,600

Listed: 05/07/15

Appraised Value: \$12,000

Broker: Willowbank Company

Applicant owns six other rental properties in Syracuse and plans to renovate this property for use as a rental. Two of her other properties are commercial properties located just around the corner from this and facing West Onondaga Street, which it appears Ms. Moore has been investing in upgrading since the streetscape improvements were made to this stretch of West Onondaga. Based on the Land Bank's disposition policies staff recommend sale to Phyllis Moore with an enforcement mortgage to be discharged once the proposed renovations are complete.

404 Temple St Purchase Offer	
Applicant	Phyllis Moore
Offer	\$19,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$32,625 in renovations

"Schedule A"

5) 244 Coolidge Ave- vacant two-family house

Date Acquired: 03/23/15

Asking Price: \$14,500

Listed: 06/16/15

Appraised Value: \$10,000

Broker: Willowbank Company

Mr. Ibanez is not the highest bidder, but he lives next door and will have a stake in the property's continued upkeep and he plans to invest more in the initial renovations. Both applicants plan to renovate and operate as a rental property. Mr. Hobbs has submitted offers on three land bank properties but after some consultation has decided to focus his efforts on 207 Apple Street, which needs significant renovations. Based on the Land Bank's disposition policies staff recommend sale to Ricardo Ibanez subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

244 Coolidge Ave Purchase Offers		
Applicant	Ricardo Ibanez	Todd Hobbs
Offer	\$13,050	\$15,100
Plan	Renovate for Rental	Renovate for Rental
Notes/Recommendations	Primary residences is next door to the property also owns three additional rental properties. Plans to invest \$7335 for renovations.	Currently owns and manages three properties in Syracuse. Plans to invest \$5,800 into property.

6) 2 Wood Street, Baldwinsville, NY. – vacant single-family house

Date Acquired: 01/15/15

Asking Price: \$20,000

Listed: 04/02/15

Appraised Value: \$17,000

Broker: CNY Affordable Realty

The Land Bank acquired this property in early 2015 subsequent to County tax foreclosure for the purpose of supporting a County-funded revitalization initiative in the villages of Baldwinsville, Jordan, and Elbridge. This house was determined best suited for private renovation and listed for sale in April 2015. The Land Bank has contracted with Home HeadQuarters to develop and implement this targeted plan and in addition to these two private sales they plan to acquire and renovate another property for sale to an owner occupant using remaining County funds.

Based on the Land Bank's disposition polices staff recommend sale to Mr. and Mrs. Ciappa subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

2 Wood Street Purchase Offer	
Applicant	Erin and Anthony Ciappa
Offer	\$7,500
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$24,500 in renovations. Experience managing over 30 rental properties. Former electrician, plans to use owns skills and contractors to complete renovation.

7) 2813 Cold Springs Road Baldwinsville Village Lysander, NY. – vacant two-family house

Date Acquired: 01/15/15

Asking Price: \$30,000

Listed: 04/02/15

Appraised Value: \$25,000

Broker: CNY Affordable Realty

The Land Bank acquired this property in early 2015 subsequent to County tax foreclosure for the purpose of supporting a County-funded revitalization initiative in the villages of Baldwinsville, Jordan, and Elbridge. This house was determined best suited for private renovation and listed for sale in April 2015. The Land Bank has contracted

"Schedule A"

with Home Headquarters to develop and implement this targeted plan and in addition to these two private sales they plan to acquire and renovate another property for sale to an owner occupant using remaining County funds.

Based on the Land Bank's disposition policies staff recommend sale to Mr. Mesanovic subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

2813 Cold Spring Road Purchase Offer	
Applicant	Mirzet Mesanovic
Offer	\$25,000
Plan	Renovate (convert to single-family) and owner-occupy
Notes/Recommendations	Plans to invest \$81,504 for renovations.

8) 206 Wall Street – vacant two-family house

Date Acquired: 04/01/15

Asking Price: \$5,000 Appraised Value: \$4,000

Listed: 5/26/15 Broker: Willowbank

Quinten's father owns a rental property across the street and they own two other rental properties, has been a landlord for 10 years. Based on the Land Bank's disposition policies staff recommend sale to Quinten Eyer with an enforcement mortgage to be discharged once the renovations are complete.

206 Wall Street Purchase Offer	
Applicant	Quinten Eyer
Offer	\$5,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest approx. \$11,000 in materials

9) 209 Wall Street – vacant two-family house

Date Acquired: 04/01/15

Asking Price: \$2,000 Appraised Value: \$TBD

Listed: N/A listed on website Broker: N/A

Quinten's father owns a rental property next door, which shares a driveway with this property. They would rather see the building renovated than demolished. This property was a four unit and suffered a fire. It's in a zoning district that only allows single- and two-families and has been vacant long enough to lose its grandfathering. Land Bank staff have spoken with the Board of Zoning Appeals attorney and it is very likely that he will be granted an area variance and allowed to convert the property to a two-family. Based on the Land Bank's disposition policies staff recommend sale to Quinten Eyer subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

209 Wall Street Purchase Offer	
Applicant	Quinten Eyer
Offer	\$2,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest approx. \$11,000 in materials

10) 509 Bear Street- occupied two-family house

Date Acquired: 06/11/15

Asking Price: \$8,900 Appraised Value: \$7,000

Listed: 06/24/2015 Broker: Tempo Enterprises

"Schedule A"

Edward B. Morris lives next door at 511 Bear Street which his parents, Ed and Rose Morris have owned for 10 years. It was previously a rental but he moved in 1.5 years ago. He plans to put 511 in his name eventually and his parents owner-occupy 1314 Spring Street around the corner. Mr. Morris is active with the Washington Square Neighborhood Task Force Meetings and is very interested in acquiring more properties like this in an effort to revitalize the neighborhood. The properties they own are very well maintained. This house is currently occupied and in badly deteriorated and uninhabitable condition. Tenants are working with Catholic Charities to relocate and the Land Bank should not convey title until they've successfully relocated and the property is empty.

Based on the Land Bank's disposition policies staff recommend sale to Edward B. Morris with an enforcement mortgage to be discharge once renovations are complete.

509 Bear Street Purchase Offer	
Applicant	Edward B. Morris
Offer	\$8,010
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$14,000 for renovations.

11) 108 Spring Street – vacant single-family house

Date Acquired: 06/11/15

Asking Price: \$13,900

Listed: 05/01/15

Appraised Value: \$8,000

Broker: Tempo Enterprises

Mr. Jahiu has purchased three properties from the Land Bank and completed all renovations and received mortgage discharges. He now owns a total of twelve rental properties in Syracuse. He typically rents to New Americans through Interfaith Works. Based on the Land Bank's disposition policies staff recommend sale to Mr. Jahiu with an enforcement mortgage to be discharged once all renovations are complete.

108 Spring Street Purchase Offer	
Applicant	Avni Jahiu
Offer	\$7,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$16,800 into renovation.

12) 108 Isabella Street- vacant two-family house

Date Acquired: 06/04/14

Asking Price: \$17,900

Listed: 07/18/14

Appraised Value: \$5,000

Broker: Tempo Enterprises

These applicants have experience renovating properties in similar condition and want to get into the rental property business, which many of their friends are already involved in. This is a small, low-risk property to start with. Based on the Land Bank's disposition policies staff recommend sale to Nitinkumar Raval and Erik Marcial with an enforcement mortgage to be discharged once the proposed renovations are complete.

108 Isabella Street Purchase Offer	
Applicant	Nitinkumar Raval and Erik Marcial
Offer	\$7,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$15,500 in renovations.

"Schedule A"

13) 312 Hawley Ave- partly occupied two-family house

Date Acquired:1/23/15

Asking Price: \$69,900

Listed: 06/03/15

Appraised Value: \$45,000

Broker: Tempo Enterprises

This building is rentable in its current condition and one of the units is currently occupied. These tenants have lived in the property for eight years and have been paying \$500/month in rent since the land bank acquired the property. Increased rents, gentrification, and displacement of long-time residents have been concerns in the Hawley-Green neighborhood although significant re-investment in this neighborhood's buildings is needed and will result in increased rents. There has been significant reinvestment by local businesses and restaurants in recent years and there seems to be increasing investment in residential properties, as well.

Coral Real Estate also owns 316 and 318 Hawley and currently owns eleven rental properties in Syracuse and Solvay. They plan to invest in significant renovations outfitting these units with high-end kitchens and baths, replacing all the windows, and making other upgrades throughout the interior and exterior (\$23,100 into the exterior and landscaping, \$31,700 into apartment 1, and \$18,350 into apartment 2). They plan to keep the current tenant during renovations (applicant states that rent would increase but that they'd work to find a rate they tenants could afford during this renovation period), doing one unit first, giving them the option to move into this completed unit, then renovating the one that's currently occupied. Post-renovation this applicant would charge \$1,000-\$1,500 for the smaller unit and \$1,250-\$1,500 for the larger unit. This applicant has a proven track record accomplishing high-quality renovations and managing rental properties. This proposed investment will go further than the competing application to increase the value of this property and surrounding properties.

Mrs. Negussey works for Catholic Charities which relocates occupants from substandard housing and are interested in getting into the rental property business to provide more affordable rental housing. They propose to continue charging \$700/month for each unit; this would enable the current tenant to stay on with a more affordable rent. Her husband is an engineer, they've fully renovated their home, and plan to do much of the work on this one their selves.

Based on the Land Bank's disposition policies staff recommend sale to Coral Real Estate, LLC with an enforcement mortgage to be discharged once the proposed renovations are complete.

312 Hawley Ave Purchase Offers		
Applicant	Coral Real Estate, LLC	Atsede & Dawit Negussey
Offer	\$65,000	\$69,900
Plan	Renovate for Rental	Renovate for Rental
Notes/Recommendations	Plans to invest \$73,150 for renovations. Owns several properties in the neighborhood. Currently renovating properties next door.	Plans to invest \$21,000, completing renovations themselves. Atseda works for Catholic Charities and intends to find renters through her employment. Dawit is an engineer and experienced in home renovation.

14) 215 Bruce Street- Single-family house

Date Acquired: 04/01/15

Asking Price: \$19,000

Listed: 05/01/15

Appraised Value: \$20,000

Broker: Tempo Enterprises

Mr. Mujakovic plans a more extensive renovation than Mr. Dunlap. There is a chance of being purchased by an owner occupant post-renovation with Mr. Mujakovic's plan, whereas Mr. Dunlap intends to hold it as a rental. Based on the Land Bank's disposition policies staff recommend sale to Mr. Mujakovic.

"Schedule A"

215 Bruce Street Purchase Offer		
Applicant	Vahid Mujakovic	David Dunlap
Offer	\$7,000	\$12,000
Plan	Redevelop and Re-sell	Renovate for Rental
Notes/Recommendations	Plans to invest \$32,420. Owns two properties in East Syracuse. Built his own house and is experienced in HVAC.	Plans to invest \$17,200. City Firefighter looking to improve neighborhood, lives further east near Lemoyne. Has previously purchased Land Bank property, renovations still underway.

15) 207 Apple Street –vacant two-family house

Date Acquired: 04/01/15

Asking Price: \$6,500

Appraised Value: \$5,000

Listed: 06/19/15

Broker: Willowbank Company

This applicant currently owns three other rental properties in Syracuse. This home needs extensive repair, but he has proposed a reasonable scope of work for the project. Based on the Land Bank's disposition policies staff recommend sale to Mr. Hobbs with an enforcement mortgage to be discharged once the proposed work is completed.

207 Apple Street Purchase Offer	
Applicant	Todd Hobbs
Offer	\$8,500
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$11,700 for renovations.

16) 506-12 Park Ave – vacant four-unit apartment

Date Acquired: 04/01/15

Asking Price: \$14,900

Appraised Value: \$4,000

Listed: 02/24/2015

Broker: Willowbank Company

This applicant owns a number of rental properties in Cortland, NY. He has a more than sufficient renovation budget for this property, which he plans to renovate and then flip. The Land Bank has obtained a boundary survey of the property and begun conversations with a neighbor about acquiring an easement which would allow a driveway to be installed and in order to place off-street parking in the backyard; the property currently has no off-street parking. The buyer will be able to continue these negotiations.

Based on the land bank's disposition policies staff recommend sale to John Barden with an enforcement mortgage to be discharged once the renovations are completed.

506-12 Park Ave Purchase Offer	
Applicant	John Barden
Offer	\$8,500
Plan	Renovate to Re-Sell
Notes/Recommendations	Plans to invest \$49,790 to purchase new materials. Has an estimated \$60,000 in roofing, siding and other materials in stock. His company will cover the labor costs of around \$15,000.

17) 913 Highland Street –vacant single-family house

Date Acquired: 04/15/15

Asking Price: \$13,900

Appraised Value: \$8,000

Listed: 06/10/15

Broker: Reppi Real Estate

"Schedule A"

Mr. and Mrs. Nguyen live on Hier and own a rental property on that street. Both properties appear well maintained and have no code violations. They wish to buy this property for their son to live in, who is about to get married.

Based on the Land Bank's disposition policies staff recommend sale to Anh Nguyen with an enforcement mortgage to be discharged once the proposed renovations are complete.

913 Highland Street Purchase Offer	
Applicant	Anh Nguyen
Offer	\$14,300
Plan	Renovate for Rental
Notes/Recommendations	Intends to invest \$3,900 for renovations.

18) 2225 Lodi Street –vacant single-family house

Date Acquired: 05/07/14

Asking Price: \$10,000

Appraised Value: \$7,000

Listed: 06/15/15

Broker: Joseph J. Saya Real Estate

This house generated a great deal of interest. Mr. Bui is the only applicant that plans to owner-occupy and plans to invest the most in renovating the property. He has signed up for, but has yet to complete, a first-time homebuyer education course.

Based on the Land Bank's disposition policies staff recommend sale to Mr. Bui subject to an enforcement mortgage to be discharged once he has completed the proposed renovations and established the home as his primary residence with \$5,000 to be discharged after the home has been owner-occupied for a five year period.

2225 Lodi Street Purchase Offers				
Applicant	Good Living Syracuse Management Corporation	Ian Washington Nembhard	Mark Onofri and Joe Merola	Phong T. Bui
Offer	\$9,000	\$8,000	\$6,500	\$6,000
Plan	Renovate for Rental	Redevelop and Re-sell	Renovate for Rental	Renovate and Occupy
Notes/Recommendations	Plans to invest \$5,350 to renovate the property. Plans to use family members to renovate and manage the property. If needed, licensed contractors will be used for renovations as well.	Plans to invest \$27,300 to renovate the property. Nembhard is trained and experienced in renovating and re-selling houses.	Plans to Invest \$13,500 to renovate the property. Owns several properties on the block surrounding the house.	First time home buyer plans to invest \$30,200 for renovations.

19) 213 Kirkpatrick Street – vacant two-family house

Date Acquired: 05/07/14

Asking Price: \$14,900

Appraised Value: \$5,000

Listed: 08/05/14

Broker: Tempo Enterprises

Ms. St. Pierre lives in Canada, but plans to hire a local property manager to handle this rental property. Her father owns two rental properties in Syracuse and she reports that he visits about once a week to check on properties and

"Schedule A"

the work that his local manager is doing. She is a realtor and has experience with rental properties in Ottawa. She has included a thorough renovations scope.

Based on the Land Bank's disposition policies staff recommend sale to Ms. St. Pierre subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

213 Kirkpatrick Street Purchase Offer	
Applicant	Elizabeth St. Pierre
Offer	\$4,000
Plan	Renovate for Rental
Notes/Recommendations	Intends to invest \$31,600 for renovations. Plans to hire local property manager to care for property.

20) 413 Wilbur Ave – vacant two-family house

Date Acquired: 06/22/2015

Asking Price: \$4,000

Appraised Value: \$2,000

Listed: 07/06/15

Broker: Willowbank Company

Mr. Azzam owns a business next door to this long-time vacant property, which he wants to renovate for rental housing. He's fully renovated the building he owns next door in which his business is located. That building has apartments upstairs and he has experience managing apartments.

Based on the Land Bank's disposition policies staff recommend sale to Mr. Azzam subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

413 Wilbur Ave Purchase Offer	
Applicant	Ahmed Azzam
Offer	\$4,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$36,000 for renovations.

21) 114 Herbst Ave – vacant non-buildable residential lot

Date Acquired: 02/23/15

Asking Price: \$151

Appraised Value: \$1,000

Listed: on land bank's website

Broker: N/A

Mr. Kadrmas just purchased this home at 112 Herbst where he is an owner occupant. This property does not have a driveway and he'd like to expand and fence his yard and add a driveway. The other adjacent property is a rental and they did not respond to our notice that the property was available for purchase.

Based on the Land Bank's disposition policies staff recommend sale to Mr. Kadrmas with closing contingent on his submittal of a resubdivision application to combine the two lots to the City of Syracuse.

114 Herbst Ave Purchase Offer	
Applicant	Kenneth Kadrmas
Offer	\$151
Plan	Side-lot
Notes/Recommendations	Combine with 112 Herbst Ave.

22) 600 Rowland Street – occupied single-family home

Date Acquired: 12/18/13

Asking Price: \$21,520 (cost of renovations)

Appraised Value: \$34,000

Listed: N/A (tenant to homeowner program)

Broker: CNY Affordable Reality

The Powers were living in the home at the time of foreclosure and the Land Bank dramatically lowered their rent to \$300/month in light of their limited income. They have lived in the home for many years and want to owner occupy, but are on a fixed income. To purchase with a mortgage in the floodplain would typically require flood insurance, which nearly doubles a house payment in this neighborhood. HHQ is willing to lend without flood insurance and has approved the Powers for a mortgage sufficient for the Land Bank to recoup costs of needed renovations. We have already replaced the roof (approved by the board last fall in anticipation of this sale) and will complete another \$11,000 in renovations before turning over the property, in order to ensure that the Powers can avoid significant repair costs in the near future. Their offer is contingent on these repairs begin completed prior to sale. Approval of the procurement is also on today's agenda. Typically we'd sell and use an enforcement mortgage to ensure that the buyers make the necessary repairs within a year of taking title, but these buyers would likely have to utilize grant programs to make these repairs and those programs' requirements would require flood insurance.

Based on the Land Bank's disposition policies staff recommend sale to Nancy and Michael Powers once the renovations proposed are completed and subject to a \$5,000 enforcement lien ensuring that the home remains owner occupied for a five-year period.

600 Rowland Street Purchase Offer	
Applicant	Nancy and Michael Powers
Offer	\$21,520 or the Land Bank's renovation costs, whichever is greater
Plan	Owner-Occupy
Notes/Recommendations	See above