

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 August 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
James Corbett, Vice Chair
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary

ABSENT:

Julie Cerio, Director

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by Daniel Barnaba seconded by James Corbett, to wit:

Resolution No.: 25 of 2015

**RESOLUTION AUTHORIZING AN AMENDMENT TO THE
DEVELOPMENT PLAN FOR 409 SEELEY ROAD
IN THE CITY OF SYRACUSE**

WHEREAS, the GSPDC and David Dunlap ("Buyer") entered a certain Development Enforcement Note and Mortgage dated as of March 27, 2015 ("Mortgage") in relation to the purchase and sale of 409 Seeley Road in the City of Syracuse (the "Property") and the implementation of a certain Development Plan, as defined in the Mortgage, for the Property; and

WHEREAS, the Development Plan contemplated the sale of the Property to an owner occupant following the renovation of the Property; and

WHEREAS, the Buyer has requested that the GSPDC consent to an amendment of the Development Plan permitting the Buyer to retain ownership of the Property and to lease the property for residential purposes in lieu of selling the Property to an owner occupant; and

WHEREAS, the Buyer has encountered additional, unforeseen costs in completing the renovation of the Property and, as such, is unable to recoup a reasonable return on his

investment given the current market conditions for owner occupied housing in the area of the Property; and

WHEREAS, the GSPDC favored Buyer's Development Plan over a competing application to purchase the Property, which competing application included a purchase price of \$1,000.00 more than Buyer's purchase price and contemplated leasing the property for residential purposes, based on the GSPDC's stated preference for owner-occupancy.

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 an amendment to the Development Plan permitting the Buyer to maintain ownership of the Property following completion of the planned renovation and permitting the Buyer to lease the Property for residential purposes, all in lieu of selling the Property to an owner occupant, conditioned on Buyer's payment of \$1,000.00 to the GSPDC.

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>No</u>
James Corbett	VOTING	<u>Yes</u>
Julie Cerio	VOTING	<u>Excused</u>

The foregoing Resolution was thereupon declared and duly adopted.

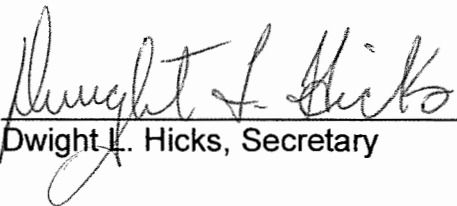
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

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 August 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 15th day of September, 2015.



Dwight L. Hicks, Secretary