

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session in the third floor conference room of the Central New York Philanthropy Center located at 431 East Fayette Street Syracuse, New York 13202 on May 17, 2016 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
Julie Cerio, Secretary
El-Java Abdul-Qadir

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 Julie Cerio, to wit:

Resolution No.: 10 of 2016

**RESOLUTION AUTHORIZING THE SALE OF
MULTIPLE PARCELS OF REAL PROPERTY**

WHEREAS, New York Not-for-Profit Corporation Law Section 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 Section 1605(i)(5) requires that a sale of real property be approved a majority vote of the Board of Directors; and

WHEREAS, New York Not-for-Profit Corporation Law Section 1609(f) permits the board of directors to delegate to officers and employees the authority to enter into and execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the land bank; and

WHEREAS, Section 4(e)(i) of the GSPDC's Disposition of Real and Personal Property Policy (the "Property Disposition Policy") permits the GSPDC to dispose of real property by negotiation after listing the real property for sale with a licensed real estate broker and/or on the GSPDC's website; and

WHEREAS, Section 4(e)(i)(3) of the Property Disposition Policy permits the GSPDC to sell real property to an applicant who has not submitted the highest purchase offer for a variety of reasons consistent with the GSPDC's mission and purpose to facilitate the return of vacant, abandoned, and tax-delinquent properties to productive use; 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 County of Onondaga, 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, the Executive Director, after evaluating all purchase offers received for the Properties in accordance with the Property Disposition Policy, has 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, the GSPDC has determined that each Buyer is a qualified buyer and that that each Buyer's offer is reasonable and consistent with the GSPDC's mission and purpose; and

WHEREAS, the GSPDC has solicited competition for the each Property in accordance with the Property Disposition Policy; and

WHEREAS, if any Property is being sold to a Buyer who has not submitted the highest purchase offer for such Property, the Board of Directors has determined that the sale is justified for the reasons set forth on the Properties List, said reasons being consistent with the GSPDC's mission and purpose to facilitate the return of vacant, abandoned, and tax-delinquent properties to productive use; and

WHEREAS, the GSPDC desires to sell each Property to the corresponding Buyer identified on the Properties List at the price set forth therein; and

WHEREAS, as may be noted on the 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 shall be agreeable in form and content to the Executive Director and GSPDC counsel.

Section 3. The Chairman, Vice Chairman, Secretary and Treasurer are each hereby authorized 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. The Executive Director and the Director of Operations of the GSPDC are each also hereby authorized and directed for and in the name and on behalf of the GSPDC to execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the GSPDC.

Section 4. All other officers, employees and agents of the GSPDC are hereby authorized 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>
James Corbett	VOTING	<u>Yes</u>
Daniel Barnaba	VOTING	<u>Yes</u>
Julie Cerio	VOTING	<u>Yes</u>
El-Java Abdul-Qadir	VOTING	<u>Yes</u>

The foregoing Resolution was thereupon declared and duly adopted.

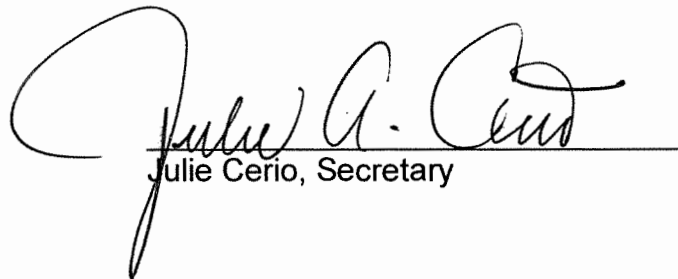
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

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 May 17, 2016 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 June, 2016.


Julie Cerio, Secretary



May 17, 2016 Sales Summary

1) 608 Avery Ave – Vacant Two-Family House

Date Acquired: 11/25/2015 Listed: 4/20/2016
 Current Listing Price: \$9,900 Days on Market: 27
 Original List Price: \$9,900 Listed in-house

This two family house is in a highly desirable location and appears to be in good condition from the exterior, but requires extensive renovations on the interior and has very small bedrooms. We estimated the renovation costs would come to approximately \$37,000.

Kristen Stickle purchased and renovated 1016 Teall Ave from the Land Bank in 2015. Ms. Stickle plans to renovate the property and operate it as a rental. The proposed renovation plan exceeds the minimum renovation specifications required by the Land Bank, adding ceiling fans, granite counter tops, and stainless steel appliances. TG Sticks Management, Ms. Stickle’s husband’s business, will manage the rental property. They own over 50 rental properties between herself and their management company in the City of Syracuse and have extensive experience and renovations and rental property management.

Dwell Equity Group, LLC is operated by Michael Harper, who owns Ultraclean. Mr. Harper plans to purchase and renovate the house to provide quality rental units for his long-time employees.

Based on the Land Bank’s disposition policies staff recommend sale to Kristen Stickle, who is the highest bidder and whose renovation plan exceeds the Land Bank’s minimum renovation specifications, subject to an enforcement mortgage to be discharged once the renovations are complete.

608 Avery Ave Purchase Offer		
Applicant	Kristen Stickle	Dwell Equity Group, LLC
Offer	\$11,000	\$10,000
Plan	Renovate for Rental	Renovate for Rental
Notes/Recommendations	Applicants agree to the minimum renovation specifications provided by the Land Bank	

2) 608 Bear Street – Vacant Two-Family House

Date Acquired: 11/6/2015 Listed: 4/27/2016
 Current Listing Price: \$34,900 Days on Market: 20
 Original List Price: \$34,900 Listed in-house

Asta Rufai is a first-time homebuyer. He intended to purchase, renovate, and occupy the house with his family. Mr. Rufai’s brothers have construction experience and will be assisting in the renovations. He plans for extended family to occupy the other unit in this large two-family and they hope to buy additional nearby properties in the future for other family members.

Based on the Land Bank’s disposition policies staff recommend sale to Asta Rufai subject to an enforcement mortgage to be discharged once the renovations are complete.

"Schedule A"

608 Bear Street Purchase Offer	
Applicant	Asta Rufai
Offer	\$35,001
Plan	Renovate to Owner-Occupy
Notes/Recommendations	minimum renovation specifications provided by the Land Bank

3) 218 Hunt Ave – Vacant Single-Family House

Date Acquired: 9/24/2015 Listed: 1/26/2016
 Current Listing Price: \$12,400 Days on Market: 128
 Original List Price: \$12,400
 Broker: Willowbank Company

Tyrone LeFlore is a full time employee of the City Parks Department and qualifies for the Public Employee Discount Program. Tyrone LeFlore is a first-time homebuyer and has signed up for the HHQ Home Buyer Education Course.

Based on the Land Bank’s disposition policies staff recommend sale to Tyrone LeFlore contingent upon his completion of the homebuyer education course and subject to an enforcement mortgage to be discharged once the renovations are complete and a second enforcement mortgage to enforce owner-occupancy for a five-year period.

218 Hunt Ave Purchase Offer	
Applicant	Tyrone LeFlore
Offer	\$6,200 (Public Employee Discount)
Plan	Renovate to Owner-Occupy
Notes/Recommendations	Applicants agree to the minimum renovation specifications provided by the Land Bank

4) 217 McKinley Ave – Vacant Single-Family House

Date Acquired: 5/12/2015 Listed: 11/11/2015
 Current List Price: \$9,900 Days on Market: 188
 Original List Price: \$9,900
 Broker: Willowbank Company

217 McKinley is listed in the Home Ownership Choice Program. The applicants have agreed to renovate the house and then sell to an owner-occupant. The buyers have experience with home renovations. The applicants have agreed to the minimum renovation specifications provided by the Land Bank.

Based on the Land Bank’s disposition policies, staff recommend sale to Nelson Vasquez, Jose Vasquez, and Reymy Gomez subject to an enforcement mortgage to be discharged once he renovations are complete and the property is sold to an owner-occupant.

217 McKinley Ave Purchase Offer	
Applicant	Nelson Vasquez, Jose Vasquez, Reymy Gomez
Offer	\$9,900
Plan	Renovate and Re-Sell to Owner-Occupant
Notes/Recommendations	Applicant agree to the minimum renovation specifications provided by the Land Bank

5) 2113 S. State St. Vacant Single-House

Date Acquired: 7/17/2015 Listed:1/26/2016
 Current List Price: \$9,900 Days on Market: 112
 Original List Price: \$9,900
 Broker: Willowbank Company

2113 S. State St. is a large single-family home. Carver Brown plans to purchase, renovate, and occupy the property. He currently resides in a two-family, which he renovated, and he would continue to utilize that property as a rental. Mr. Brown has experience in property renovation working for Syracuse Model Neighborhood Corporation and completing his own home renovations. Mr. Brown has agreed to complete the minimum renovation specifications provided by the Land Bank. Based on the Land Bank's disposition policies staff recommend sale to Carver Brown subject to an enforcement mortgage to be discharge once the renovations are complete.

2113 S. State St Purchase Offer	
Applicant	Carver Brown
Offer	\$9,900
Plan	Renovate to Owner-Occupy
Notes/Recommendations	Applicant agrees to the minimum renovation specifications provided by the Land Bank

6) 810 Valley Drive – Vacant Single-Family House

Date Acquired: 12/18/2015 Listed: 2/5/2016
 Current List Price: \$13,200 Days on Market: 102
 Original List Price: \$18,700
 Broker: Willowbank Company

This single-family home is on a busy corridor and needs significant repairs to the foundation that we thought would make it difficult to include in the Home Ownership Choice Program. Norris Rodgers purchased and renovated 1307 S Geddes Street from the Land Bank last year. Rampant Lion Homes, LLC recently purchased 412 Rich Street from the Land Bank and has begun renovations. Rampant Lion will complete the minimum renovation specifications and will hire Applied Property Management to manage the rental property.

Based on the Land Bank's disposition policies staff recommend sale to Rampant Lion Homes, LLC subject to an enforcement mortgage to be discharged once the renovations are complete.

810 Valley Drive Purchase Offer		
Applicant	Rampant Lion Homes, LLC	Norris Rodgers
Offer	\$15,200	\$13,200
Plan	Renovate for Rental	Renovate for Rental
Notes/Recommendations	Applicants agree to the minimum renovation specifications provided by the Land Bank	

7) 304 Tallman St & Oneida St – Vacant Commercial/Industrial Lot 79 x 226

Date Acquired: 7/2/2014
 Listed: January 20, 2016
 Listing Price: \$15,000
 Assessed Value: \$3,000

This vacant lot is split between industrial and commercial zoning districts, which will make it difficult to re-develop. Mike Harper owns UltraClean is a managing partner of Dwell Equity Group, LLC. Mr. Harper plans to fence the lot and cover it with gravel to utilize as an equipment yard for construction equipment and storage containers in the short-term. The Land Bank Citizens Advisory Board recommends requiring that the buyer replace the sidewalk at this

"Schedule A"

property, which has more than 200' of frontage. At the time of this writing we have not yet been able to confirm the buyer's willingness to do this or the cost of this sidewalk replacement, but our recent replacement of approximately 100' linear feet at 610 Gifford cost \$6,000 and if those costs increase proportionately for this property the buyer claims that it will not be cost effective for them to replace the sidewalk. The Land Bank listed this property for sale on its website and reached out to adjacent property owners, but receive no other offers and heard from no other parties interested in purchasing this lot.

Based on the Land Bank's disposition policies staff recommend sale to Dwell Equity Group, LLC subject to an enforcement mortgage to be discharged once the proposed improvements are complete.

304 Tallman St & Oneida St Purchase Offer	
Applicant	Dwell Equity Group, LLC
Offer	\$1,500
Plan	Occupy with existing Business

8) 1000 W. Colvin St – Vacant Nonbuildable Lot 35 x 132

Date Acquired: 9/24/2015

Nathaniel Shaw is seeking to expand his property at his primary residence at 1004 W. Colvin St. He intends to use the lot as his side-yard and to install fencing.

Based on the Land Bank's disposition policies staff recommend sale to Nathaniel Shaw contingent upon him combining the property with his residence next door.

1000 W. Colvin St Purchase Offer	
Applicant	Nathaniel Shaw
Offer	\$151
Plan	Side-Lot

9) 130 Elmhurst Ave – Vacant Nonbuildable Lot 33 x 136

Date Acquired: 9/24/2015

130 Elmhurst Ave is a nonbuildable vacant lot. Mark Kosmowski owns and resides at 128 Elmhurst next door. He is seeking to purchase the lot to expand his existing property. The Land Bank will utilize AG grant funding to pay for the survey and resubdivision costs.

Based on the Land Bank's disposition policy staff recommend sale to Mark Kosmowski contingent upon him combining the property with his residence next door.

130 Elmhurst Ave. Purchase Offer	
Applicant	Mark Kosmowski
Offer	\$151
Plan	Side-Lot