

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 June 21, 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 Julie Cerio, seconded by Daniel Barnaba, to wit:

Resolution No.: 11 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.

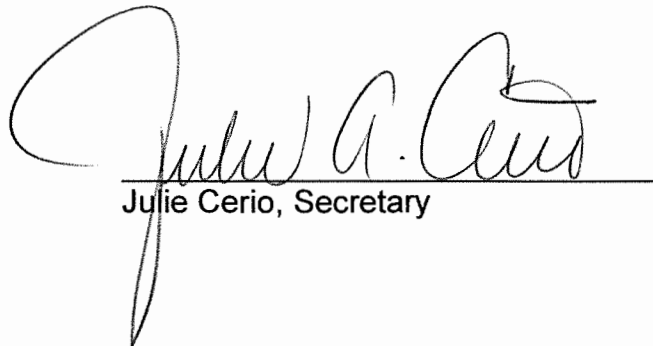
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

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 June 21, 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 19th day of July, 2016.



Julie Cerio, Secretary



June 21, 2016 Sales Summary

1) 113-15 McKinley Ave. – Vacant Two-Family House

Date Acquired: 4/15/2015 Listed: 1/30/2016
 Current Listing Price: \$11,600 Days on Market: 130
 Original List Price: \$11,600 Broker: Willowbank

Davon Hunter plans to purchase this two-family house to operate as a rental. Mr. Hunter is a first time home buyer and first time landlord. He will be hiring Amenity Properties, LLC to help manage the property. Amenity Properties has also agreed serve in an advisory role to Mr. Hunter as he gains experience as a landlord.

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

113-15 McKinley Ave. Purchase Offer	
Applicant	Davon Hunter
Offer	\$11,600
Plan	Renovate and operate as a rental
Notes/Recommendations	Applicant agrees with minimum renovation specifications provided by the Land Bank

2) 220 W Beard Ave. – Vacant Single-Family House

Date Acquired: 5/20/2015 Listed: 5/9/2016
 Current Listing Price: \$18,900 Days on Market: 30
 Original List Price: \$18,900

220 W Beard Ave is a 2,853 square foot, single-family house on the Southside that appeared to be partially renovated at the time of foreclosure. This property is listed in the Land Bank's Home Ownership Choice program. Khadesa McLeish plans to renovate and occupy the property as her primary residence. Ms. McLeish has been pre-approved for a 203k Loan to finance the purchase and renovation. Ms. McLeish has retained Flash Construction to complete the renovations per the Land Bank's spec.

Based on the Land Bank's disposition policies staff recommend sale to Khadesa McLeish subject to an enforcement mortgage to be discharged once the renovations are complete and a second enforcement mortgage ensuring residency for five years.

220 Beard Ave. W Purchase Offer	
Applicant	Khadesa McLeish
Offer	\$18,900
Plan	Renovate to Owner-Occupy
Notes/Recommendations	Applicant agrees to the minimum renovation specifications provided by the Land Bank

"Schedule A"

3) 131 Peters St. – Vacant Single-Family House

Date Acquired: 3/31/2016	Listed: 5/25/2016
Current List Price: \$5,000	Days on Market: 14
Original List Price: \$5,000	

131 Peters St is a 1,304 sq. ft., three-bedroom, one-bathroom home on the Northside. The property is being sold "as is" without a clean out due to its low listing price.

Abdulla Abdo Thabet intends to renovate the property and operate it as a rental. Mr. Thabet's sisters live next door and would like to bring the property to productive use to ensure their safety. Mr. Thabet owns a rental property on Ash St. and has operated rental properties in the past. Vu Nguyen plans to renovate the property and also operate it as a rental. Vu Nguyen owns two rental properties on Spring St. Mr. Nguyen plans to conduct most of the renovations himself and with the help of his father and friends.

Based on the Land Bank's disposition policies, staff recommend sale to Vu Nguyen, the highest bidder, subject to an enforcement mortgage to be discharged once the renovations are complete.

131 Peters St. Purchase Offer		
Applicant	Abdulla Abdo Thabet	Vu Nguyen
Offer	\$5,000	\$8,500
Plan	Renovate and operate as a rental	Renovate and operate as a rental
Notes/Recommendations	Applicant agrees to the minimum renovation specifications provided by the Land Bank	

4) 515 Cortland Ave. – Vacant Single-Family House

Date Acquired: 1/07/2015	Listed: 1/10/2016
Current List Price: \$9,900	Days on Market: 150
Original List Price: \$9,900	Broker: Willowbank

515 Cortland Ave is a single-family home that Rental King Syracuse plans to renovate and operate as a rental. Frank Procopio has purchased several properties from the Land Bank and has completed the necessary renovations to discharge the mortgages.

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

515 Cortland Ave. Purchase Offer	
Applicant	Rental King Syracuse, LLC
Offer	\$9,900
Plan	Renovate to Owner-Occupy
Notes/Recommendations	Applicant agrees to the minimum renovation specifications provided by the Land Bank

5) 609 South Beech St. – Vacant Single-Family House

Date Acquired: 11/25/2015	Listed: 5/10/2016
Current List Price: \$24,900	Days on Market: 29
Original List Price: \$24,900	Broker: Willowbank

This single-family home is in the Westcott neighborhood across from Thorden Park. The property has a shared driveway with 607 Beech St S.

“Schedule A”

Ed Purcell owns 607 South Beech Street, which he operates as a rental. Mr. Purcell has maintained 609 South Beech Street over the years and it had been in his family in the past, most recently owned by his aunt, who was foreclosed upon. He also owns 176 Genesee Park Drive and is tax-current on both with no code violations. He uses the shared driveway to store his contracting equipment in the rear of 607 Beech. Mr. Purcell wants to purchase the property to control the shared driveway between the houses. The buyer has agreed to complete the renovations mandated by the Land Bank.

Jean Pamphile plans to renovate and flip the property. Mr. Pamphile has conducted successful flips in Montreal and New York City, this would be his first property purchased in Syracuse. Ricardo Maldonado has completed and owns several properties in the University Neighborhood and Westcott. Mr. Maldonado plans to renovate the property to flip. VH Syracuse Realty has purchased 407 Ellis St from the Land Bank and has successfully completed renovations and currently operate it as a rental. VH Syracuse owns seven rental properties in the University area and intends to operate 609 Beech St S as a rental as well.

Based on the Land Bank’s disposition policies staff recommend sale to Ed Purcell, the highest bidder and owner of the adjacent property, subject to an enforcement mortgage to be discharged once the renovations are complete.

609 South Beech Street Purchase Offer				
Applicant	Jean Pamphile	Ed Purcell	Ricardo Maldonado	VH Syracuse Realty, LLC
Offer	\$25,000	\$27,000	\$24,900	\$26,500
Plan	Renovate to Re-sell	Renovate for Rental	Renovate to Re-sell	Renovate for Rental
Notes/Recommendations	Applicants agree to the minimum renovation specifications provided by the Land Bank			

6) 117 Hutchinson Ave. – Vacant Single-Family House

Date Acquired: 12/18/2015 Listed: 4/20/2016
 Current List Price: \$15,900 Days on Market: 49
 Original List Price: \$15,900

117 Hutchinson Ave. is a single-family house listed in the Land Bank’s Home Ownership Choice Program. Noel Baker is a long-time employee of Habitat for Humanity Syracuse and plans to renovate the property and owner-occupy it. Mr. Baker has applied to HHQ to finance the purchase and renovation.

Based on the Land Bank’s disposition policies staff recommend sale to Noel Baker subject to an enforcement mortgage to be discharged once the proposed improvements are complete and a secondary enforcement mortgage ensuring residency for five years.

117 Hutchinson Ave. Purchase Offer	
Applicant	Noel Baker
Offer	\$15,900
Plan	Renovate to Owner-Occupy
Notes	Applicant agrees to the minimum renovation specifications provided by the Land Bank

7) 114 Grandy Dr. Salina, NY – Vacant Single-Family House

Date Acquired: 3/18/2015 Listed: 5/13/2016
 Current List Price: \$29,900 Days on Market: 26
 Original List Price: \$29,900

“Schedule A”

114 Grandy Dr. is a ranch style house in the Town of Salina listed in the Land Bank’s Home Ownership Choice program. James Wilson is an experienced real estate agent who has recently established Go 180 Ventures, LLC to renovate and sell properties. Mr. Wilson has plans to purchase 114 Grandy to renovate and sell to an owner-occupant. Mr. Wilson will manage the project and has retained a contractor to assist in the renovations.

Based on the Land Bank’s disposition policies staff recommend sale to Go 180 Ventures, LLC subject to an enforcement mortgage to be discharged once the proposed improvements are complete and the home is sold to an owner-occupant.

114 Grandy Dr. Purchase Offer	
Applicant	Go 180 Ventures, LLC
Offer	\$29,900
Plan	Renovate and resell to an owner-occupant
Notes	Applicant agrees to the minimum renovation specifications provided by the Land Bank

8) 320 Westmoreland Ave. – Vacant Single-Family House

Date Acquired: 8/5/2015	Listed: 8/24/2015
Current List Price: \$9,900	Days on Market: 289
Original List Price: \$9,900	Broker: Willowbank

320 Westmoreland Ave is a vacant, single-family home that is in need of major renovations. James Farretti owns two rental properties near this house including one on Westmoreland. Mr. Farretti has retained a contractor and electrician to complete the necessary renovations outlined by the Land Bank. Mr. Farretti will use George Wilson as his local property manager.

Based on the Land Bank’s disposition policies staff recommend sale to James Farretti subject to an enforcement mortgage to be discharged once the proposed improvements are complete.

320 Westmoreland Ave. Purchase Offer	
Applicant	James Farretti
Offer	\$9,900
Plan	Renovate for Rental
Notes	Applicants agree to the minimum renovation specifications provided by the Land Bank

9) 131 Garfield Ave. – Vacant Single-Family House

Date Acquired: 6/22/2015	Listed: 8/25/2015
Current List Price: \$5,000	Days on Market: 288
Original List Price: \$5,000	Broker: Reppi Real Estate

131 Garfield Ave is a vacant, single-family house in need of major renovations. Sisters, Dahlia Beck, Georgia Dawkins, and Jacqueline Dawkins plan to purchase the property together. The house will be Jacequeline Dawkins’ primary residence along with her husband, Mr. Nelson Hunter. Mr. Hunter will be completing the renovations himself and has 20 years’ experience working as a property manager and conducting home renovations. They understand that they have 12 months to complete the Land Bank’s required scope of work and have shown sufficient cash on hand to acquire the property and plan to finance the renovations partly out of savings and partly out of their income over the course of the next year; they have provided documentation of sufficient income to support this plan.

Based on the Land Bank’s disposition policies staff recommend sale to Jacqueline Dawkins, Georgia Dawkins, and Dahlia Beck subject to an enforcement mortgage to be discharged once the proposed improvements are complete.

"Schedule A"

131 Garfield Ave. Purchase Offer	
Applicant	Jacqueline Dawkins, Georgia Dawkins, and Dahlia Beck
Offer	\$5,000
Plan	Renovate to Owner-Occupy
Notes	Applicants agree to the minimum renovation specifications provided by the Land Bank

10) 110 Schuler St. – Vacant Two-Family House

Date Acquired: 12/18/2015 Listed: 5/13/2016
 Current List Price: \$14,900 Days on Market: 26
 Original List Price: \$14,900

110 Schuler St. is a vacant, two-family house in the Lincoln Hill neighborhood. The property needs major interior and exterior renovations including all new windows and a new roof.

Jean Pamphile plans to renovate and re-sell the property. Mr. Pamphile has conducted successful flips in Montreal and New York City and would plan to use his construction crew based in Montreal to renovate this property. This would be his first property purchased in Syracuse. Mohlah Fasial is local and this is his first rental property. He has submitted an appropriate management plan and we have encouraged him to enroll in the Greater Syracuse Tenants' Network's upcoming landlord training class. He will complete some of the renovations himself and has retained J. R. Smith Home Services to complete the Land Bank's renovation specifications. Mr. Faisal intends to operate the property as a rental after the renovations are complete, but may choose to occupy one of the units himself.

Based on the Land Bank's disposition policies staff recommend sale to Mohlah Fasial subject to an enforcement mortgage to be discharged once the required renovations are completed.

110 Schuler St. Purchase Offer		
Applicant	Jean Pamphile	Mohlah Fasial
Offer	\$15,000	\$14,900
Plan	Renovate for Re-Sell	Renovate for Rental
Notes	Applicants agree to the minimum renovation specifications provided by the Land Bank	

11) 115-17 State Fair Blvd. – Vacant Two-Family House

Date Acquired: 12/18/2015 Listed: 4/15/2016
 Current List Price: \$12,400 Days on Market: 54
 Original List Price: \$12,400

115-17 State Fair Blvd. is a large two-family house. Joseph Santos owner of J. F. Santos Construction plans to renovate the property and operate as rental. Renovations will be conducted by Mr. Santos and his team. This is Mr. Santos' first rental property and staff recommend that he attend the Syracuse Tenant's Network Landlord Training program in July.

Based on the Land Bank's disposition policies staff recommend sale to J. F. Santos Construction subject to an enforcement mortgage to be discharged once the proposed improvements are complete

115-17 State Fair Blvd. Purchase Offer	
Applicant	J. F. Santos Construction
Offer	\$12,400
Plan	Renovate for Rental
Notes	Applicants agree to the minimum renovation specifications provided by the Land Bank

“Schedule A”

12) 250 Richmond Ave. – Two Vacant Single-Family Houses

Date Acquired: 5/12/2015	Listed: 4/27/2016
Current List Price: \$23,500	Days on Market: 20
Original List Price: \$23,500	Broker: Willowbank Company

250 Richmond Ave includes two single-family homes, one in the front and one in the rear of the lot. These houses share a driveway with 246-248 Richmond Ave. and the property at 250 Richmond Ave contains no on-site parking. Easements allow residents at 246-48 and 250 Richmond to access the driveway. The Land Bank received two offers for asking price and so returned to the applicants, asking them to make their best and final offer in advance of the May board meeting. The offers each submitted are in the summary table below. Staff was approached prior to the May meeting and told that we had not received a full picture of Jeff Hinton’s plans for the property and so we asked the board to table it in May so that we could gather all of the relevant information. Katelyn Wright visited the property after the May meeting with Mr. Hinton to hear his plans for the property.

Edward Napiorkowski owns and occupies 246-48 Richmond Ave, which he purchased from his parents in 2008. They purchased the house when he was five and raised him here and he reports that he started renting it from them approximately 12 years ago, before he purchased it outright. Mr. Napiorkowski wishes to purchase the property next door so that he can move into one of the single-family houses and hopes to rent the other house to his daughter and her family. He would convert his existing residence at 246-48 Richmond into a rental property. He has expressed a desire to control these properties that are just outside his front door so that he can improve his family’s quality of life and looks forward to combining the two properties to share a communal backyard for these three houses to enjoy and possibly to provide on-site parking spaces sufficient for all four units. He notes that in the past he has had problems with tenants at 250 Richmond parking in the driveway and blocking his parking access. He has provided a pre-approval letter from Empower Federal Credit Union and plans to borrow \$40,000 to finance the purchase and renovation of these two houses. Mr. Napiorkowski plans to complete much of the renovation work himself and to hire a contractor for some components such as the roof repair. He estimates the renovations will cost \$12,000 and verbally states that he will cover any unforeseen overages out of his monthly income.

Jeff Hinton has submitted a higher offer for 250 Richmond, which he would plan to operate as a rental and plans to rent to family members. Mr. Hinton grew up grew up at 444 Wilkinson Street, around the corner from 250 Richmond (currently lives on Onondaga Hill). His brother Dan Hinton owns and resides at 242 Richmond Ave., which he purchased in October 2015. Mr. Hinton has expressed to the Land Bank his intention to invest and revitalize the neighborhood and he hopes to purchase 247 Richmond, across the street, once the Land Bank demolishes that house, and to maintain it as greenspace. He also hopes to install a garden and fruit orchard behind 250 and 246-48 Richmond in the middle of the block, space that is currently unused and accessible from the properties all around the block, but attached to a parcel fronting on Geddes Street; Mr. Hinton states that the owner of this parcel has given him permission to do so. Mr. Hinton served in the Army and while in this role he was trained in residential and commercial construction and gained considerable construction management experience. He states that whatever renovations he cannot complete himself will be completed by friends in the construction trades. He plans to finance the purchase and renovations with cash and has provided his retirement savings statement as proof of financing, and states that he has access to up to \$147,000, but that he’s estimated the renovations will cost \$15,000 and has budgeted up to \$25,000 for renovations.

Both applicants have agreed to complete the Land Bank’s required scope of work and to demolish the dilapidated garage at the rear of 250 Richmond. Mr. Hinton notes that he would exceed the required scope of work by refinishing the hardwood floors and installing stainless appliances. Both applicants appear qualified and capable of completing the required scope of work. Mr. Hinton notes that he has access to heavy excavator equipment to demolish the garage. Mr. Napiorkowski states that he would rent a dumpster to dispose of construction debris as the structure is

"Schedule A"

largely collapsed, but if instructed that some other method of clean up or demolition was required by the City of Syracuse he would handle the removal as instructed.

Based on the Land Bank's disposition policies, in an effort to avoid future conflicts by consolidating ownership of the shared driveway under one property owner, and to improve quality-of-life for the adjacent owner-occupant, staff recommend the sale to Ed Napiorowski subject to an enforcement mortgage to be discharged once the renovation of both houses at 250 Richmond are complete. Since this recommendation is based on Mr. Napiorkowski's desire to secure and control the area around his primary residence and his stated plan is to occupy the property once renovated, we recommend a second enforcement mortgage, equal to the difference between the two offers received, remain in place for five years requiring that either 250 or 246-48 Richmond remain owner occupied during this time.

250 Richmond Ave. Purchase Offer		
Applicant	Jeff Hinton	Edward Napiokowski
Offer	\$30,125	\$26,000
Plan	Renovate for Rental	Renovate to Owner-Occupy
Notes	Applicants agree to the minimum renovation specifications provided by the Land Bank	

13) 310 West Colvin St. – Buildable residential vacant lot

Date Acquired: 5/26/16

Ms. Dunn-Johnson just acquired 306 West Colvin Street from Home Headquarters. She will merge this property into her existing parcel and the Land Bank will cover the costs of the resubdivision using grant funds from the Office of the Attorney General. Based on the Land Bank's disposition policies, staff recommend sale to Lateesha Dunn-Johnson contingent upon the applicant combining the property with their residence next door.

310 West Colvin Street Purchase Offer	
Applicant	Lateesha Dunn-Johnson
Offer	\$151
Plan	Side-Lot

14) 214 Sackett St. – Nonbuildable Residential Vacant Lot 36 x 100

Date Acquired: 11/19/2014

214 Sackett is an unimproved, nonbuildable lot. William and Sheri Cartner owns and reside at 847 Park Ave., which is adjacent to 214 Sackett St. They are seeking to purchase the lot and install a fence, construct a shed, and have a larger yard. Based on the Land Bank's disposition policies, staff recommend sale to William and Sheri Cartner contingent upon the applicants combining the property with their residence next door.

214 Sackett St. Purchase Offer	
Applicant	William and Sheri Cartner
Offer	\$151
Plan	Side-Lot

15) 2520 and 2504 Salina Street South

Date Acquired: 11/06/2015

Asking Price: \$49,900

Broker: Willowbank Company

Listed: 11/18/2015

Days on Market: 132

Granite Development Company, LLC is owned, at least in part, by Mark Congel. They plan to renovate this property to operate as an apartment building converting it from its current configuration with 8 units, subdividing two apartments to add two more units for a total of 10. They state that they may consider developing it as affordable

“Schedule A”

housing, but that they are not sure at this point whether that will be necessary. Their pro forma shows a moderate return without any development subsidy.

APD Solutions is a community development firm based in Atlanta, Georgia. Company president, Vaughn Irons, grew up in Syracuse and has expressed great interest recently in redeveloping Syracuse’s Southside. Their plan is to convert the building to 15 units, branding it the Conrad B. McRae Center for Black Greek Life, and turn it into an off-campus housing complex for Syracuse University’s African-American fraternities and sororities. They have provide a letter of support for the project from the National Pan-Hellenic Council at Syracuse University. This plan has the potential to connect the SU community to the City’s Southside and bring residents with significant buying power into this commercial corridor. Their application notes that the building would have resident managers and a strictly enforced code of conduct for all residents. We anticipate that the Land Bank will acquire 2504 South Salina Street, located immediately to the north of this property, in August via City tax-foreclosure. APD plans to incorporate this property into their overall development to provide greenspace for the apartment building’s residents and to turn the house into a small retail outlet serving the needs of the residents next door.

Based on the budget and proof of funds that APD has submitted to date, they have a financing gap of \$318,000. This can be reduced to \$100,000 by somewhat reducing the construction budget, but their hope is to secure another \$100,000 in commitment from CPC and apply for several grants that will only be available once they can demonstrate site control and maintain the more ambitious construction budget.

Based on the Land Bank’s disposition policies, staff recommend sale to APD Solutions contingent upon their closing their financing gap prior to closing and subject to an enforcement mortgage to be discharged once the planned renovations are completed.

2520 S Salina St Purchase Offer		
Applicant	APD Solutions	Granite Development Company, LLC
Offer	\$25,000	\$5,000
Plan	Renovate for Student Housing	Renovate for Rental
Notes/Recommendations	Plans to invest \$1.38 million in Renovations	Plans to invest \$1.4 Million in Renovations