

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 September 20, 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:

James Corbett, Vice Chair
Daniel Barnaba, Treasurer
Julie Cerio, Secretary
El-Java Abdul-Qadir

EXCUSED:

Vito Sciscioli, Chair

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 El Java Abdul Qadir, to wit:

Resolution No.: 22 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>Excused</u>
James Corbett	VOTING	<u>Yes</u>
Daniel Barnaba	VOTING	<u>Abstain</u>
Julie Cerio	VOTING	<u>Yes</u>
El-Java Abdul-Qadir	VOTING	<u>Yes</u>

The foregoing Resolution was thereupon declared and duly adopted.

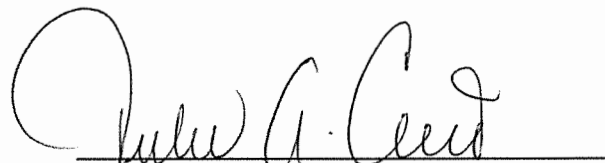
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

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 September 20, 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 18th day of October, 2016.



Julie Cerio, Secretary



September 20, 2016 Sales Summary

1) 104 Green St Pl. – Vacant Single-Family House

Date Acquired: 3/31/2016 Listed: 6/30/2016
 Current Listing Price: \$12,900 Days on Market: 68
 Original List Price: \$12,900

Ski-Yuan Ware is a Vice-Principal at Dr. Weeks Elementary School. Mr. Ware is applying through the Public Employees’ Discount Program and will occupy the property as his primary residence. The applicant has agreed to complete the mandatory renovation specs provided by the Land Bank.

Based on the Land Bank’s disposition policies staff recommend sale to Ski-Yuan Ware, subject to an enforcement mortgage to be discharged once the proposed renovations are completed and a secondary enforcement mortgage ensuring they occupy the property as their primary residence for five years.

104 Green St Pl. Purchase Offer	
Applicant	Ski- Yuan Ware
Offer	\$6,450
Plan	Renovate to Owner Occupy
Notes/Recommendations	Applicant agrees to Land Bank’s renovation specifications

2) 817 Seeley Road – Vacant Single-Family House

Date Acquired: 3/31/16 Listed: 8/30/16
 Current List Price: \$29,900 Days on Market: 14
 Original List Price: \$29,900

This single-family house was recently vacated and listed for sale. Land Bank staff estimate that a high-quality renovation will exceed the market value of the finished product, but listed the property to see if there was any private-sector interest in the property. A few flippers viewed the house and suggested that it needed too much work even if the price were significantly lowered. Home HeadQuarters, Inc. has recently renovated two other single-family homes for owner occupancy in the immediate area, one with Attorney General funding provided by the Land Bank.

Staff recommend sale to HHQ under the Land Bank’s Affordable Housing Discount Program subject to an enforcement mortgage to be discharged once the renovations are complete and an income-qualified buyer is under contract to buy the property.

817 Seeley Road Purchase Offer	
Applicant	Home HeadQuarters, Inc.
Offer	\$500
Plan	Renovate and re-sell to owner occupant
Notes/Recommendations	Applicant agrees to exceed Land Bank’s renovation specifications

"Schedule A"

3) 1204 Spring St. – Vacant Two-Family House

Date Acquired: 12/18/2016 Listed: 7/26/2016
 Current List Price: \$9,900 Days on Market: 52
 Original List Price: \$9,900

Willie Reddic recently purchased 552-54 Delaware Ave. as their primary residence. 1204 Spring St. is a large two-family house on the Northside. The property is already gutted and the applicant intends to convert the property to a single-family house. Mr. Reddic has agreed to complete the renovations according to the Land Bank’s specifications and operate the property as a rental. He has experience owning and operating rental properties in Chicago and Atlanta where they have previously lived. He and his wife are currently renovating 552 Delaware to be their primary residence with the assistance of his wife’s family in the area who are able to refer them to local contractors.

Based on the Land Bank’s disposition policies staff recommend sale to Willie Reddic, subject to an enforcement mortgage to be discharged once the mandatory renovations are completed.

1204 Spring St. Purchase Offer	
Applicant	Willie Reddic
Offer	\$9,900
Plan	Renovate for Rental
Notes/Recommendations	Applicant agrees to Land Bank’s renovation specifications

4) 203 Galster Ave. – Vacant Single-Family House

Date Acquired: 02/02/2016 Listed: 8/19/2016
 Current List Price: \$24,900 Days on Market: 18
 Original List Price: \$24,900

203 Galster Ave. is a single-family house in Lyncourt that is in need of major renovations. The Land Bank acquired this via the County’s foreclosure process. David Haung is an experienced renovator and has successfully renovated several properties purchased from the Land Bank and obtained discharges for these enforcement mortgages. Mr. Haung states that he intends to renovate and resell the property to an owner-occupant.

Based on the Land Bank’s disposition policies staff recommend sale to David Haung subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

203 Galster Ave. Purchase Offer	
Applicant	David Haung
Offer	\$24,900
Plan	Renovate to Re-Sell to an Owner-Occupant
Notes	Applicant agrees to Land Bank’s renovation specifications

5) 220 E Oakley Dr. – Vacant Single-Family House

Date Acquired: 11/25/2016 Listed: 7/22/2016
 Current List Price: \$19,900 Days on Market: 46
 Original List Price: \$24,900

220 E. Oakley Dr. is a single-family ranch style house in the South Valley neighborhood. The property is listed in the Land Bank’s Home Ownership Choice Program.

Veronica David and Mini Miodrag currently live in New York City and are planning to retire in the Syracuse area. The applicants currently own rental property in Utica, NY which they have renovated and maintained. Ms. David currently

"Schedule A"

oversees the maintenance and management of 13 apartment buildings in New York City and is confident in her ability to manage contractors to complete the renovations in a timely manner.

Shantel Henry and her daughter Jasmine Wynter, her daughter, intend to purchase Oakley Dr. for Ms. Wynter to occupy as her primary residence. They will hire contractors to renovate. Ms. Wynter is going to be starting as a full-time City employee October 1 and plans to relocate into the City from Nedrow.

Devorn Kinsey is an employee of the City of Syracuse and initially applied through the Public Employees Discount Program, which entitles him to a 50% discount off asking price but adjusted his offer to be more competitive once he was informed that there were multiple bids. Mr. Kinsey's father owns and operates a construction business in Syracuse and will assisting his son in the renovations.

Nancy Chestnut is a math teacher at Danforth Middle School. Ms. Chestnut applied through the Public Employees Discount program and increased her offer when informed that there were multiple bidders. Ms. Chestnut plans to reside at the property for years to come and plans to hire contractors to complete the work.

David Dunlap has purchased several properties from the Land Bank in the past. All Land Bank properties purchased by Mr. Dunlap have had their enforcement mortgages discharged and we have been satisfied with the quality of his renovations. Mr. Dunlap plans to sell the property to an owner-occupant.

Dwell Equity Group, LLC recently purchased 145 E. Cheltenham Ave. from the Land Bank and has been approved to purchase two other Land Bank properties. Dwell Equity is currently conducting renovations at 145 E. Cheltenham Ave. and will complete the renovations in the coming weeks. Dwell Equity plans to sell the property to an owner-occupant, one of their employees, after the renovation has been completed.

Based on the Land Bank's disposition policy staff recommend sale to Devorn Kinsey, the highest bidder who will occupy this property as his primary residence, subject to an enforcement mortgage to be discharged once the mandatory renovations are completed and a second enforcement mortgage ensuring the property remain occupied for five years.

220 E. Oakley Dr. Purchase Offer						
Applicant	Veronica David & Minic Miodrag	Shantel Henry & Jasmine Wynter	Devorn Kinsey	Nancy Chestnut	David Dunlap	Dwell Equity Group, LLC
Offer	\$24,000	\$25,000	\$25,000	\$13,501	\$21,000	\$26,500
Plan	Owner-Occupy	Owner-Occupy	Owner-Occupy	Owner-Occupy	Renovate and Re-sell to owner-occupant	Renovate and Re-sell to owner-occupant
Notes	Applicants agree to Land Bank's renovation specifications					

6) 321 Apple St. – Vacant Two-Family House

Date Acquired: 4/15/2015	Listed: 9/18/2015
Current List Price: \$9,900	Days on Market: 354
Original List Price: \$13,400	Broker: Willowbank

321 Apple St. is a single-family property in the Park Ave. neighborhood in need of minor renovations. Alfred Kanyuru is a Math teacher at Danforth Middle School and is applying through the Public Employee Discount Program. Mr. Kanyuru is a first-time homebuyer and has completed a HUD approved first-time homebuyer course.

"Schedule A"

Based on the Land Bank's disposition policies staff recommend sale to Alfred Kanyuru subject to an enforcement mortgage to be discharged once the mandatory renovations are completed and a secondary mortgage ensuring the applicant resides in the property for at least five-years.

321 Apple St. Purchase Offer	
Applicant	Alfred Kanyuru
Offer	\$4,950
Plan	Renovate to Owner-Occupy
Notes	Applicants agree to the minimum renovation specifications provided by the Land Bank

7) 529 Columbus Ave. – Vacant Single-Family House

Date Acquired: 9/24/2015 Listed: 11/05/2016
 Current List Price: \$17,900 Days on Market: 306
 Original List Price: \$29,900 Broker: Willowbank

529 Columbus Ave. is a single-family house in Syracuse's Westcott neighborhood. The property is in the Land Bank's Home Ownership Choice Program and is in need of major renovations. The Applicants have agreed to renovate and reside in the property as their primary residence.

Based on the Land Bank's disposition policies staff recommend sale to David Brown and Farida Hossain subject to an enforcement mortgage to be discharged once the proposed renovations are completed and a secondary mortgage to ensure the applicant resides in the property for at least five-years.

529 Columbus Ave. Purchase Offer	
Applicant	David Brown and Farida Hossain
Offer	\$17,900
Plan	Renovate to Owner-Occupy
Notes	Applicant agrees to Land Bank's renovation specifications

8) 608 Bear St. – Vacant Two-Family House

Date Acquired: 11/06/2015 Listed: 4/27/2016
 Current List Price: \$23,900 Days on Market: 132
 Original List Price: \$23,900

608 Bear St. is a large two-family home in need of major renovations. All applicants have agreed to complete the Land Bank's minimum renovation specifications. The Land Bank previously approved the sale of this property in May 2016, but the buyer backed out of the sale prior to closing for personal reasons.

An Nhuyen lives in California, but frequently travels to Syracuse for business and to visit family. Ms. Nhuyen has offered to purchase the property and rent to her family who will occupy the property. Cindy Cotterman has years of experience in property management, construction, and home renovation working for other property owners. She intends to purchase the property to renovate and operate it as a rental. Willie Reddic recently purchased 552-54 Delaware Ave. from the Land Bank and is nearly done with those renovations. Mr. Reddic plans to rent the property after renovations are completed.

Based on the Land Bank's disposition policy staff recommend sale to the highest bidder Cindy Cotterman, subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

"Schedule A"

608 Bear St. Purchase Offer			
Applicant	An Nhuyen	Cindy Cotterman	Willie Reddic
Offer	\$23,900	\$24,500	\$23,900
Plan	Renovate for Rental	Renovate for Rental	Renovate for Rental
Notes	Applicants agree to the Land Bank's renovation specifications		

9) 855 W. Lafayette Ave. –Vacant Single-Family Home

Date Acquired: 12/18/2015 Listed: 4/27/2016
 Current List Price: \$8,900 Days on Market: 132
 Original List Price: \$9,900

855 W. Lafayette Ave is a vacant single-family house in the Elmwood neighborhood. Norris Rodgers purchased 1307 S. Geddes from the Land Bank in 2015 and has since completed his renovation and discharged the enforcement mortgage. William Clayton is a Syracuse School District Employee who plans to purchase, renovate, and operate the property as rental. Both applicants own other rental properties in Syracuse and have experience managing properties.

Base on the Land Bank's disposition policy staff recommend sale to William Clayton, subject to an enforcement mortgage to be discharged once the mandatory renovations are completed.

855 W. Lafayette Ave. Purchase Offer		
Applicant	William Clayton	Norris Rodgers
Offer	\$10,500	\$8,900
Plan	Renovate for Rental	Renovate for Rental
Notes	Applicant agrees to Land Bank's renovation specifications	

10) 1649 W. Colvin St. – Vacant Buildable Lot

Date Acquired: 5/26/2016

Christopher Malcolm owns 1643 W. Colvin St., which is adjacent to a Land Bank owned vacant buildable lot. Mr. Malcolm has offered to purchase the lot to expand his rental property's existing yard. The other adjacent owner was not interested in purchasing the lot.

Based on the Land Bank's disposition policy staff recommend sale to Christopher Malcolm contingent upon resubdivision and merging the lot with his adjacent property.

1649 W Colvin St. Purchase Offer	
Applicant	Christopher Malcolm
Offer	\$151
Plan	Side-Lot