

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 November 15, 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

EXCUSED:

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 Dan Barnaba, to wit:

Resolution No.: 26 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>
EI-Java Abdul-Qadir	VOTING	<u>Yes</u>

The foregoing Resolution was thereupon declared and duly adopted.

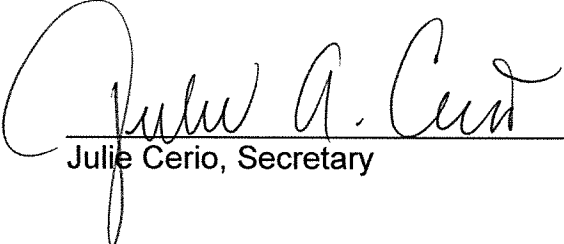
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

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 November 15, 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 15th day of December, 2016.



Julie Cerio, Secretary



November 15, 2016 Sales Summary

1) 724 Hickory St. – Vacant Two-Family House

Date Acquired: 05/26/2016 Listed: 6/30/2016
 Current Listing Price: \$15,000 Days on Market: 124
 Original List Price: \$19,900

724 Hickory St. is a two-family house located on the Northside. Both purchase offers call for the property to be renovated and operated as a rental. The high-bidder Santino Crisafulli has purchased three properties from the Land Bank and has since completed renovation and discharged his enforcement mortgages. The Land Bank been satisfied with the quality of his work. Francesco and Jennie Savinelli own rental property throughout the Northside including a rental property next-door to 724 Hickory.

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

724 Hickory St. Purchase Offer		
Applicant	Santino Crisafulli	Francesco and Jennie Savinelli
Offer	\$16,200	\$15,100
Plan	Renovate for Rental	Renovate for Rental
Notes/Recommendations	Applicants Agree to Minimum Renovation Spec	

2) 1205 Lemoyne Ave. – Vacant Single-Family House

Date Acquired: 03/03/16 Listed: 5/10/16
 Current List Price: \$7,000 Days on Market: 175
 Original List Price: \$ 19,900

1205 Lemoyne is a single-family house in the Court-Woodlawn neighborhood in need of major renovations. Vu Nguyen has offered to purchase the property to renovate and operate as a rental. Mr. Nguyen owns three other properties in Syracuse and has purchased 131 Peters St. from the Land Bank recently completed renovations.

Based on the Land Bank’s disposition policy, staff recommend sale to Vu Nguyen subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

1205 Lemoyne Ave. Purchase Offer	
Applicant	Vu Nguyen
Offer	\$7,000
Plan	Renovate for Rental
Notes/Recommendations	Applicants Agree to Minimum Renovation Spec

3) 114 Edgewood Ave. – Vacant Single-Family House

Date Acquired: 01/29/16 Listed: 7/29/16

"Schedule A"

Current List Price: \$14,900
Original List Price: \$ 19,900

Days on Market: 95

114 Edgewood Ave. is a vacant single-family home in the Elmwood neighborhood listed in the Land Bank's Home Ownership Choice Program. David and Suzette Lapierre own many properties in Syracuse and have experience renovating homes, and have purchased a property through the Land Bank and renovated it for operation as a rental. The Lapierre's have outgrown their current residence and plan to renovate 114 Edgewood Ave. to be their primary residence.

Based on the Land Bank's disposition policy, staff recommend sale to the David & Suzette Lapierre subject to an enforcement mortgage to be discharged once the renovations are complete and a second enforcement mortgage ensuring the property remain owner-occupied for five years.

114 Edgewood Ave. Purchase Offer	
Applicant	David & Suzette Lapierre
Offer	\$17,100
Plan	Renovate to Owner-Occupy
Notes/Recommendations	Applicant agrees to exceed Land Bank's renovation specifications

4) 937 Lemoyne Ave. – Vacant Single-Family House

Date Acquired: 03/26/2014 Listed: 7/26/2015
Current List Price: \$9,900 Days on Market: 464
Original List Price: \$14,900

937 Lemoyne is a vacant single-family house that has been actively listed for over a year. Both applicants have offered to purchase and renovate the property to operate as a rental. Emelay Companies, Inc. is a newly formed corporation; the members, Anthony and Michael Angelo, have renovated two land bank properties previously purchased by Kristen Stickle and staff note that we have been impressed by the quality of her renovations. Emelay has also promised to make additional improvements to the property beyond what is required in the minimum renovation specification. Christopher Murray is a real estate developer based out of Connecticut. Mr. Murray has hired a local property manager and will hire local contractors to complete the renovations.

Based on the Land Bank's disposition policy, staff recommend sale to Emelay Companies, because although they are not the highest bidder they have agreed to additional renovations beyond our minimum scope of work and they are local, subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

937 Lemoyne Ave. Purchase Offer		
Applicant	Emelay Companies, Inc.	Christopher Murray
Offer	\$10,500	\$10,900
Plan	Renovate for Rental	Renovate for Rental
Notes/Recommendations	Applicant proposes to exceed Land Bank's renovation specifications	Applicant agrees to complete Land Bank's renovation specifications

5) 548 Richmond Ave. – Vacant Two-Family House

Date Acquired: 06/11/2015 Listed: 07/01/2016
Current List Price: \$6,000 Days on Market: 123
Original List Price: \$ 14,900

548 Richmond is a two-family house in need of major renovations. Emelay has promised to make significant additional improvements to the property beyond what is required in the minimum renovation specification, including higher quality interior finishes and replacing, rather than repairing, the roof.

"Schedule A"

Based on the Land Bank's disposition policies, staff recommend sale to Emelay Companies, Inc. subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

548 Richmond Ave. Purchase Offer	
Applicant	Emelay Properties, Inc.
Offer	\$6,000
Plan	Renovate for Rental
Notes	Applicant proposes to exceed Land Bank's renovation specifications

6) 3023 S. Salina St. – Vacant Single-Family House

Date Acquired: 08/04/2016 Listed: 9/28/2016
 Current List Price: \$9,900 Days on Market: 34
 Original List Price: \$9,900

3023 S. Salina St. is a vacant single-family house listed in the Land Bank's Home Ownership Choice program. Mr. Devon Watson plans to purchase the house and renovate it for owner-occupancy. Mr. Watson has years of experience in construct and home renovations.

Based on the Land Bank's disposition policies, staff recommend sale to Devon Watson subject to an enforcement mortgage to be discharged once the mandatory renovations are completed and a second enforcement mortgage requiring the property remain owner occupied for five years.

3023 S. Salina St. Purchase Offer	
Applicant	Devon Watson
Offer	\$9,900
Plan	Renovate to Owner-Occupy
Notes	Applicants agree to the minimum renovation specifications