

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session at the offices of the GSPDC located at 333 West Washington Street, Suite 130, Syracuse, New York 13202 on May 14, 2013 at 12:30p.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
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
James Corbett

ABSENT:

Mary Beth Primo, Vice Chair

FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No.: 22

RESOLUTION APPROVING INTERNAL CONTROL POLICY

WHEREAS, good governance practices require the GSPDC to adopt and follow certain internal controls to: (a) promote effective and efficient operations so as to help the GSPDC carry out its mission; (b) provide reasonable, but not absolute, assurance that assets are safeguarded against inappropriate or unauthorized use; (c) promote the accuracy and reliability of accounting data and financial reporting to ensure transactions are executed in accordance with management's authorization and recorded properly in accounting records; (d) encourage adherence to management's policies and procedures for conducting programs and operations; and (e) ensure compliance with applicable laws and regulations; and

WHEREAS, the Public Authority Law of the State of New York requires the GSPDC conduct an annual assessment of the effectiveness of such internal controls; and

WHEREAS, the Members of the Board have reviewed the terms and conditions of the Internal Control Policy attached hereto as Schedule A.

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 approve and adopt the Internal Control Policy in the form thereof presented at this meeting and attached hereto as Schedule A.

Section 3. The Chairman of GSPDC is hereby authorized and directed to execute all documents on behalf of 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. 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	Yes
Mary Beth Primo	VOTING	Absent
Daniel Barnaba	VOTING	Yes
Dwight L. Hicks	VOTING	Yes
James Corbett	VOTING	Yes

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 "Agency"), 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 14, 2013 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.

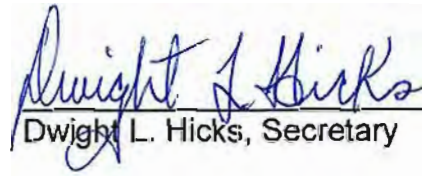
I FURTHER CERTIFY that (A) all directors of GSPDC had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the

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 ~~14th~~ day of ~~May~~, 2013.

11th JUNE


Dwight L. Hicks, Secretary

INTERNAL CONTROL POLICY

The following outlines the policy and procedures used by the Greater Syracuse Property Development Corporation (GSPDC) to ensure financial controls.

Invoices and bank account statements are reviewed by the Executive Director. After review, the Executive Director causes the invoices and bank account statements to be delivered to the bookkeeper. With invoices to be paid, the Executive Director prepares, signs, and attaches a voucher for payment. This voucher details the payee, expense account description, project (usually an address) and program type with which the payment is affiliated and amount to be paid. The bookkeeper prepares checks in accordance with the vouchers.

Two authorized signers are required for all disbursements. The first signature is that of the Executive Director affixed to the voucher and the second signature shall be by an authorized signatory on the applicable account. The bookkeeper will not prepare checks for signature absent a signed voucher. Authorized signatories may include any of the following: Executive Director, Chief Financial Officer, Chairman and Treasurer as directed by the Board of Directors from time to time.

Internal transfers between accounts for routine cash management are processed electronically by the bookkeeper with authorization by at least one of the signatories on the applicable account. Any withdrawals made in person requiring a withdrawal slip shall be authorized by two signatories on the applicable account.

All bank accounts shall be reconciled on a monthly basis by the bookkeeper and reviewed by the CFO and the Treasurer; a summary of account activity will be provided to the board of directors at their monthly meetings. This will include a budget-to-actual comparison along with monthly and year-to-date totals.

Financial ledgers are available for inspection by the Treasurer as well as the annual external independent auditor.