

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 August 13, 2013 at 12:30 p.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
Mary Beth Primo, Vice Chair
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
James Corbett

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by Daniel Barnaba, seconded by Dwight L. Hicks, to wit:

Resolution No.: 32 of 2013

**RESOLUTION APPROVING POLICY GOVERNING
ACCEPTANCE OF DONATED REAL PROPERTY**

WHEREAS, New York Not-For-Profit Corporation Law §1608 authorizes the GSPDC to acquire real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise on terms and conditions and in a manner the GSPDC considers proper;

WHEREAS, New York Public Authority Law §2824 requires the GSPDC to establish written policies and procedures with respect to the acquisition of real property by the GSPDC;

WHEREAS, the Board of Directors has determined that it is in the best interest of the GSPDC to adopt a policy governing the GSPDC's acceptance of real property offered by potential donors to the GSPDC; and

WHEREAS, the Members of the Board have reviewed the Policy Governing Acceptance of Donated Real Property 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 Policy Governing Acceptance of Donated Real Property in the form thereof presented at this meeting and attached hereto as Schedule A.

Section 3. The Executive Director 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	<u>Yes</u>
Mary Beth Primo	VOTING	<u>Yes</u>
Daniel Barnaba	VOTING	<u>Yes</u>
Dwight L. Hicks	VOTING	<u>Yes</u>
James Corbett	VOTING	<u>Yes</u>

The foregoing Resolution was thereupon declared and duly adopted.

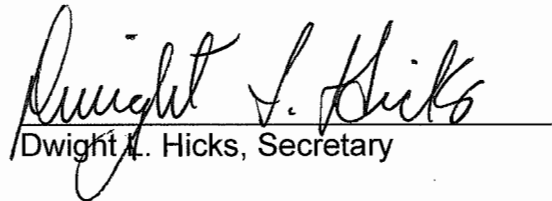
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "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 August 13, 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 17th day of September, 2013.


Dwight L. Hicks, Secretary

**GREATER SYRACUSE
PROPERTY DEVELOPMENT CORPORATION**

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POLICY GOVERNING THE ACCEPTANCE OF DONATED REAL PROPERTY

The Greater Syracuse Property Development Corporation ("GSPDC") may accept donations of real property subject to the discretion of the Board of Directors. The acquisition of real property by the GSPDC is limited to real property that is tax delinquent, tax foreclosed, vacant, abandoned, or for which acquisition is consistent with an approved redevelopment plan prepared by the GSPDC and adopted by the tax districts served by the GSPDC.

Prior to recommending the GSPDC accept title to real property, staff will evaluate:

- Whether the real property possesses potential for redevelopment that furthers the goals and objectives of the GSPDC
- Proximity to other real property owned by the GSPDC
- Potential for assembly with adjacent properties either owned by the GSPDC or with potential to be acquired by the GSPDC
- Proximity to targeted redevelopment plans
- Whether the property is occupied
- Whether there are any taxes owed or other liens or encumbrances against the real property
The GSPDC will not accept donations of tax-delinquent real property or title to real property for which the liens exceed the likely value of the net proceeds from redevelopment. GSPDC staff may investigate whether lien holders will voluntarily discharge liens against a low-value asset or whether the City or County may foreclose on the real property, extinguishing any liens against it.
- Any defects in title and ability to obtain title insurance
- Condition and market value of the real property
- Cost to remediate any hazards or nuisances posed by the real property
- Whether the real property is accompanied by a cash donation to mitigate the costs of ownership and redevelopment by the GSPDC
- Cost to fully redevelop the real property
- Financial resources available to redevelop the real property
- Whether there is already an interested buyer or other factors relating to marketability

A Phase I environmental assessment may be required depending on the type and location of the property.

"Schedule A"

The cost of a full title search, and Phase I environmental assessment if requested, is the responsibility of the potential donor. If the property appears to be of strategic importance to the GSDPC and the donor demonstrates financial hardship and inability to pay for the title search or Phase I assessment, the GSDPC may agree to bear this cost.

Based on this analysis, GSDPC staff will make a recommendation to the Board of Directors regarding the acceptance of a property donation.

***Notice Regarding Tax Exempt Status:** The GSDPC will not determine donation value for the purpose of tax benefits, but will provide a letter describing the property donated as a contemporaneous written acknowledgment under section 170(f)(8) of the Internal Revenue Code. The GSDPC is in the process of filing an Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code (IRS Form 1023). As such, donations may or may not be tax deductible. GSDPC will provide donors with updated receipts upon request reflecting the tax exempt status of the GSDPC as soon as the IRS issues a determination.*