

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 December 10, 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 Jim Corbett, seconded by Daniel Barnaba, to wit:

Resolution No.: 46 of 2013

RESOLUTION AMENDING THE 2013 BUDGET

WHEREAS, the GSPDC has adopted a budget for the 2013 fiscal year (the "Budget"); and

WHEREAS, to ensure that the Budget is in a form that is acceptable to the GSPDC's auditor, the Members of the Board of Directors desire to amend the Budget so that the budgeted expenses correspond with the GSPDC's chart of accounts; and

WHEREAS, the GSPDC desires to adopt the revised Budget in the form presented at this meeting.

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 adopt the revised Budget in the form presented at this meeting.

Section 3. The Chairman and the Executive Director of the GSPDC are each hereby authorized and directed 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.

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>Absent</u>
James Corbett	VOTING	<u>Yes</u>

The foregoing Resolution was thereupon declared and duly adopted.

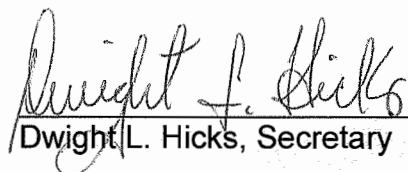
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "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 December 10, 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 21st day of January, 2014.



Dwight L. Hicks, Secretary

2013 Budget Amendment*		
Revenues	\$ 833,333.33	City of Syracuse (grant funds)
	\$ 250,000.00	Onondaga Civic Development Corp. (grant funds)
	\$ 13,000.00	Grants (other)
	\$ 2,000.00	Rental Income
	\$ 40,000.00	Sales Proceeds
	\$ -	Architectural Salvage
	\$ -	50%/5year split
	\$ -	Developers' Fees
Revenue Total	\$ 1,138,333.33	Revenue Total

Expenses - Property Costs	\$ (25,000.00)	Acquisition Costs
	\$ (3,000.00)	Recording Fees
	\$ -	Legal Fees (included below)
	\$ (20,000.00)	Initial Inspections
	\$ (28,600.00)	Board-Ups
	\$ (6,000.00)	Re-keying
	\$ (8,000.00)	Yard-Care
	\$ (2,000.00)	Debris Removal
	\$ (5,000.00)	Snow Removal
	\$ (11,000.00)	Periodic Inspections
	\$ (6,000.00)	Occupied Property Management
	\$ (3,000.00)	Evictions
	\$ (1,500.00)	Relocation Services/Assistance
	\$ (20,000.00)	Stabilization
	\$ -	Demolitions
	\$ -	Renovations
	\$ (2,000.00)	Architectural Services; additional evaluations
	\$ (17,000.00)	Special Assessments + partial year taxes
	\$ (6,700.00)	Property + Property GL Insurance
	\$ -	Title Searches
\$ -	Surveyor Services	
\$ (2,500.00)	Appraisals	
\$ (2,800.00)	Sales Commissions	
Property Costs Subtotal	\$ (142,100.00)	Property Costs Subtotal
Expenses - Overhead	\$ (46,863.11)	Payroll, Payroll Costs, Benefits
	\$ (1,200.00)	Travel, Conference Costs, Memberships, etc.
	\$ (400.00)	Parking Validation
	\$ (36,680.00)	Construction/Operations GL Insurance
	\$ (930.00)	Other GL Insurance
	\$ (4,721.00)	D&O Insurance
	\$ (50,000.00)	Legal Services
	\$ (7,000.00)	Accounting Services
	\$ -	Independent Audit
	\$ (500.00)	Office Supplies
	\$ (10,400.00)	Web Development; Graphic Design
	\$ (27,000.00)	IT /Internet
	\$ (1,850.00)	Phone; hardware and service
	\$ (100.00)	Events/Marketing
\$ -	Rent/Utilities	
Overhead Subtotal	\$ (187,644.11)	Overhead Subtotal
Contingency	\$ (32,974.41)	10% of budgeted expenses
Budgeted Capital Reseve	\$ (284,583.33)	25% of budgeted revenues
Expenses Total	\$ (647,301.86)	property costs, overhead, contingency, budgeted capital reserve
Excess Revenues	\$ 491,031.47	
	\$ 775,614.81	total rollover into fund balance (excess revenues + budgeted cap reserve)

*Budget amendment necessary to correspond to chart of accounts and enable audit