

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.: 48 of 2013

**RESOLUTION AUTHORIZING THE SALE OF  
2001 SOUTH GEDDES STREET**

WHEREAS, New York Not-For-Profit Corporation Law § 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 § 1605(i)(5) requires that a sale of real property be approved a majority vote of the Board of Directors; and

WHEREAS, Section 4 of the GSPDC's Disposition of Real and Personal Property Policy (the "Property Disposition Policy") permits the GSPDC to dispose of property by negotiation when the disposal is within the mission, purpose, or governing statute of the GSPDC; and

WHEREAS, the GSPDC owns a certain parcel of real property situate in the City of Syracuse, County of Onondaga, and State of New York, commonly known as 2001 South Geddes Street (the "Property"); and

WHEREAS, the appraised fair market value of the Property is eighteen thousand dollars (\$18,000.00) (the appraisal report is attached hereto as Schedule A); and

WHEREAS, the GSPDC has received multiple purchase offers for the Property (a list of the names of the parties which submitted offers, the value offered, and each party's proposed use of the Property is attached hereto as Schedule B); and

WHEREAS, the highest purchase offer received was in the amount of twenty four thousand nine hundred dollars (\$24,900.00) and was submitted by Kevin Mahoney (the "Buyer"); and

WHEREAS, the Buyer's purchase offer exceeds the appraised fair market value of the Property; and

WHEREAS, the Buyer plans to renovate the Property and sell it to a family member, thereby restoring the Property to productive use; and

WHEREAS, selling the Property to the Buyer will benefit the public by increasing tax revenues, helping to enhance property values in the neighborhood in which the Property is located, and abating safety hazards that may be present at the Property; and

WHEREAS, as the Buyer's plans are consistent with the mission, purpose and governing statute of the GSPDC, the Property Disposition Policy permits the GSPDC to sell the Property to the Buyer by negotiation without holding a public auction or advertising for bids; and

WHEREAS, GSPDC staff have evaluated the purchase offers received with respect to the Property in accordance with the Property Disposition Policy and have recommended that the GSPDC sell the Property to the Buyer; and

WHEREAS, the GSPDC desires to sell the Property to the Buyer for a purchase price of twenty four thousand nine hundred dollars (\$24,900.00), subject to an adequate security mechanism to ensure the Buyer fulfills his development 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 the Property to the Buyer and authorize the Executive Director to enter into a Contract to Purchase with the GSPDC as seller and the Buyers as buyer. The Contract to Purchase will be agreeable in form and content to the Executive Director and GSPDC counsel. The Members of the Board also authorize the Executive Director, on behalf of the GSPDC, to execute any note and/or mortgage, agreeable in form and content to the Executive Director and GSPDC counsel, which the Executive Director deems necessary to ensure the Buyer fulfills his development commitments to the GSPDC.

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. The other officers, employees and agents of the GSPDC are hereby authorized and directed for and in the name and on behalf of the GSPDC 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>
Mary Beth Primo	VOTING	<u>Abstain</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.

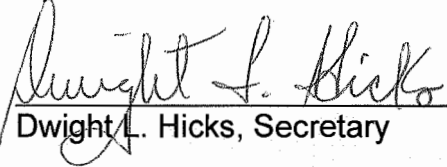
STATE OF NEW YORK            )  
COUNTY OF ONONADAGA    ) ss.:

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 21<sup>st</sup> day of January, 2014.

  
\_\_\_\_\_  
Dwight L. Hicks, Secretary

"Schedule A"

PATRICK E. O'CONNOR

File No. gslb1302

APPRAISAL OF



LOCATED AT:

2001 GEDDES STREET S  
SYRACUSE, NY 13207-1533

CLIENT:

GREATER SYRACUSE LAND BANK  
333 EAST WASHINGTON STREET, SUITE 130  
SYRACUSE, NY 13202

AS OF:

December 1, 2013

BY:

PATRICK E. O'CONNOR  
NYS CERTIFIED APPRAISER

"Schedule A"

PATRICK E. O'CONNOR

File No. gs1b1302

DECEMBER 4, 2013

GREATER SYRACUSE LAND BANK  
333 EAST WASHINGTON STREET, SUITE 130  
SYRACUSE, NY 13202

File Number: gs1b1302

In accordance with your request, I have appraised the real property at:

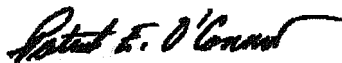
2001 GEDDES STREET S  
SYRACUSE, NY 13207-1533

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of December 1, 2013 is:

\$18,000  
Eighteen Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.



PATRICK E. O'CONNOR  
NYS CERTIFIED APPRAISER

**"Schedule A"**

SUMMARY REPORT  
Small Residential Income Property Appraisal Report

File No. *gs1b1302*

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User **GREATER SYRACUSE LAND BANK** E-mail **kwright@syracuselandbank.org**  
 Client Address **333 EAST WASHINGTON STREET, SUITE 130** City **SYRACUSE** State **NY** Zip **13202**  
 Additional Intended User(s) **NONE**

Intended Use **MARKET VALUE ESTIMATE**

Property Address **2001 GEDDES STREET S** City **SYRACUSE** State **NY** Zip **13207-1533**  
 Owner of Public Record **GSPDC** County **ONONDAGA**

Legal Description **DEED BOOK 5255, PAGE 672, CITY OF SYRACUSE**  
 Assessor's Parcel # **82.00-01-32.0** Tax Year **2013** R.E. Taxes \$ **173.00**  
 Neighborhood Name **STRATHMORE** Map Reference **MSA 8160** Census Tract **0050.00**

Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date **10/9/2013-10/9/2013** Price **\$1802/\$1** Source(s) **ASSESSORS RECORDS**  
 Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **THERE ARE NO OTHER PRIOR SALES OR TRANSFERS OF THE SUBJECT IN THE PAST 3 YEARS. THE ASSESSORS RECORDS INDICATE THE ABOVE NOTED SALE WAS A NON ARMS-LENGTH TRANSACTION.**

Offerings, options and contracts as of the effective date of the appraisal **NONE**

Neighborhood Characteristics			2-4 Unit/Housing Trends			2-4 Unit/Housing		Present Land Use %
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	55 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	24 %	
Growth	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	10 Low	0	Multi-Family	10 %	
Neighborhood Boundaries	<b>BOUND NORTH BY ONONDAGA STREET, EAST BY SOUTH AVENUE, SOUTH BY GLENWOOD AVENUE AND WEST BY VELASKO ROAD.</b>			150 High	150	Commercial	10 %	
Neighborhood Description	<b>THE SUBJECT IS LOCATED IN AN URBAN NEIGHBORHOOD IN THE CITY OF SYRACUSE. ALL SUPPORT AMENITIES ARE LOCATED IN CLOSE PROXIMITY. THE SUBJECT'S IMMEDIATE NEIGHBORHOOD HAS AN AVERAGE NUMBER OF R.E.O., FORECLOSURE AND DISTRESSED SALES, HOWEVER, NO SIGNIFICANT INCREASING TRENDS IN THE NUMBER OF OFFERINGS AND SALES.</b>			100 Pred.	85	Other VAC	1 %	

Market Conditions (including support for the above conclusions) **EXPOSURE TIME FOR 2-4 FAMILY HOUSES IS ESTIMATED TO BE 1-4 1-4 MONTHS. MARKET CONDITIONS ARE GENERALLY STABLE IN THE SUBJECT'S NEIGHBORHOOD WITH NO REAL DISCERNABLE INCREASING OR DECREASING TRENDS.**

Dimensions **50' x 93'** Area **4650 Sq. Ft.** Shape **RECTANGULAR** View **AVERAGE**  
 Specific Zoning Classification **RA-1** Zoning Description **SINGLE FAMILY RESIDENTIAL**

Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe. **THIS**  
**APPRAISAL ASSUMES A VARIANCE WILL BE ISSUED TO CONTINUE AS A 2 FAMILY HOUSE.**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Water	<input type="checkbox"/>		<input checked="" type="checkbox"/>		PAVED ASPHALT		
Gas	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		Alley	<input type="checkbox"/>	<input type="checkbox"/>
					NONE		

Site Comments **NO ADVERSE EASEMENTS OR ENCROACHMENTS WERE OBSERVED OR MADE KNOWN TO THE APPRAISER. NO SURVEY WAS AVAILABLE AT THE TIME OF INSPECTION.**

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR	
Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	<b>CON BLOCK/AVG</b>	Floors	<b>WOOD/FAIR</b>
<input type="checkbox"/> Accessory Unit (describe below)		<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	<b>WOOD/FAIR</b>	Walls	<b>PLASTER/POOR</b>
# of Stories <b>2</b>	# of bldgs. <b>1</b>	Basement Area	<b>1,207 sq. ft.</b>	Roof Surface	<b>ASPH SHING/FAIR</b>	Trim/Finish	<b>WOOD/FAIR</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit		Basement Finish	<b>0 %</b>	Gutters & Downspouts	<b>NONE</b>	Bath Floor	<b>UNKNOWN</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	<b>DOUB HUNG/POOR</b>	Bath Wainscot	<b>UNKNOWN</b>
Design (Style) <b>COLONIAL</b>		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	<b>YES</b>	Car Storage	
Year Built <b>1925</b>		<input checked="" type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	<b>YES</b>		
Effective Age (Yrs) <b>50</b>		Heating/Cooling		Amenities		<input checked="" type="checkbox"/> Driveway	# of Cars <b>2</b>
Attic <input type="checkbox"/> None		<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant		Fireplace(s) # <b>0</b>	<input type="checkbox"/> WoodStove(s) # <b>0</b>	Driveway Surface	<b>PAVED ASPH.</b>
<input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel <b>NAT. GAS</b>		Patio/Deck	<b>NONE</b>	Fence	<b>NONE</b>
<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle		<input type="checkbox"/> Central Air Conditioning		Pool	<b>NONE</b>	Porch	<b>REAR</b>
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		Other		Carport	# of Cars <b>0</b>
# of Appliances	Refrigerator	Range/Oven	Dishwasher	Disposal	Microwave	Washer/Dryer	Other (describe)
Unit # 1 contains:	<b>5 Rooms</b>	<b>2 Bedroom(s)</b>	<b>1.0 Bath(s)</b>	<b>1,207</b>	Square feet of Gross Living Area		
Unit # 2 contains:	<b>5 Rooms</b>	<b>2 Bedroom(s)</b>	<b>1.0 Bath(s)</b>	<b>1,159</b>	Square feet of Gross Living Area		
Unit # 3 contains:	<b>Rooms</b>	<b>Bedroom(s)</b>	<b>Bath(s)</b>		Square feet of Gross Living Area		
Unit # 4 contains:	<b>Rooms</b>	<b>Bedroom(s)</b>	<b>Bath(s)</b>		Square feet of Gross Living Area		
Additional features <b>EACH APARTMENT HAS A REAR PORCH.</b>							

Comments on the Improvements **THIS APPRAISAL IS BASED ON AN EXTERIOR INSPECTION AND ON A REPORT PROVIDED BY THE CLIENT. THE EXTERIOR OF THE SUBJECT IS IN OVERALL FAIR TO POOR CONDITION. BOARDED WINDOWS, DETERIORATED FASCIA, PEELING PAINT AND MISSING ROOF SHINGLES WERE OBSERVED. THE INTERIOR OF THE DWELLING IS REPORTED TO BE IN POOR CONDITION AND UNINHABITABLE WITHOUT EXTENSIVE RENOVATIONS AND REPAIRS.**



**"Schedule A"**

SUMMARY REPORT

**Small Residential Income Property Appraisal Report**

File No. gs1b1302

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
2001 GEDDES STREET S Address SYRACUSE		607 BELLEVUE AVENUE SYRACUSE		312-14 PALMER AVENUE SYRACUSE		944 WEST LAFAYETTE AVENUE SYRACUSE	
Proximity to Subject							
Sale Price	\$	\$ 31,000		\$ 19,500		\$ 17,000	
Sale Price/Gross Bldg. Area	\$ 0.00 sq. ft	\$ 11.98 sq. ft		\$ 9.12 sq. ft		\$ 8.81 sq. ft	
Gross Monthly Rent	\$ N/A	\$ 1,400		\$ 1,000		\$ N/A	
Gross Rent Multiplier		22.14		19.50		0.00	
Price Per Unit	\$	\$ 15,500		\$ 9,750		\$ 8,500	
Price Per Room	\$	\$ 2,583		\$ 1,625		\$ 1,700	
Price Per Bedroom	\$	\$ 5,167		\$ 3,250		\$ 4,250	
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Data Source(s)		CNYIS/EXT. INSP/ASSESSOR		CNYIS/EXT. INSP/ASSESSOR		CNYIS/EXT. INSP/ASSESSOR	
Verification Source(s)		MLS #S295013		MLS #S292489		MLS #S300228	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions		CASH NONE		CASH NONE		CASH NONE	
Date of Sale/Time		09/26/13 CL		09/23/13 CL		11/11/13 CL	
Location	URBAN	URBAN		URBAN		URBAN	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	0.11 ACRES	0.10 ACRES		0.11 ACRES		0.15 ACRES	
View	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Design (Style)	COLONIAL	COLONIAL		COLONIAL		COLONIAL	
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Actual Age	88 YEARS	100+ YEARS		89 YEARS		98 YEARS	
Condition	POOR	AVERAGE	-6,200	FAIR	-1,950	FAIR	-1,700
Gross Building Area 2	2,935	2,588	+500	2,138	+1,600	1,930	+2,000
Unit Breakdown	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Unit # 1 1207	5 2 1.0	6 3 1.0	-1,000	6 3 1.0	-1,000	5 2 1.0	
Unit # 2 1159	5 2 1.0	6 3 1.0	-1,000	6 3 1.0	-1,000	5 2 1.0	
Unit # 3							
Unit # 4							
Basement Description	FULL	FULL		FULL		FULL	
Basement Finished Rooms	UNFINISHED	UNFINISHED		UNFINISHED		UNFINISHED	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	GFA/NONE	GFA/NONE		GFA/NONE		GFA/NONE	
Energy Efficient Items	INSULATION	INSULATION		INSULATION		INSULATION	
Parking On/Off Site	OFF STR. PARK	OFF STR. PARK		OFF STR. PARK		1 CAR GARAGE	-1,500
Porch/Patio/Deck	PORCHES	PORCHES		PORCHES		PORCHES	
D.O.M.		17 DAYS		24 DAYS		9 DAYS	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 7,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 2,350	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1,200
Adjusted Sale Price of Comparables		Net Adj. -24.8 % Gross Adj. 28.1 %	\$ 23,300	Net Adj. -12.1 % Gross Adj. 28.5 %	\$ 17,150	Net Adj. -7.1 % Gross Adj. 30.6 %	\$ 15,800
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 11,650		\$ 8,575		\$ 7,900	
Adj. Price Per Room ((Adj. SP Comp / # of Comp Rooms)		\$ 1,942		\$ 1,429		\$ 1,580	
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		\$ 3,883		\$ 2,858		\$ 3,950	
Summary of Sales Comparison Approach ALL COMPARABLES WERE CONSIDERED EQUALLY IN DETERMINING VALUE FOR THE SUBJECT. ALL COMPARABLES ARE SIMILAR IN AGE AND UTILITY TO THE SUBJECT, ARE LOCATED IN THE SUBJECT'S MARKET AREA AND WHEN ADJUSTED, ARE CONSIDERED GOOD INDICATORS OF THE SUBJECT'S MARKET VALUE.							
INCOME APPROACH TO VALUE							
Estimated Monthly Market Rent \$		X Gross Rent Multiplier		= \$		Indicated Value by Income Approach	
Summary of Income Approach (including support for market rent and GRM) THE INCOME APPROACH IS NOT DEVELOPED.							
Indicated Value by: Sales Comparison Approach \$18,000 Cost Approach (if developed) \$ Income Approach (if developed) \$							
THE SALES COMPARISON APPROACH IS CONSIDERED THE MOST RELIABLE INDICATOR OF MARKET VALUE. THE INCOME APPROACH IS NOT DEVELOPED. THE COST APPROACH IS NOT DEVELOPED.							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following: THIS APPRAISAL IS MADE "AS IS".							
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 18,000 as of 12/01/2013, which is the effective date of this appraisal.							

SALES COMPARISON APPROACH

INCOME

RECONCILIATION





Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1025/Freddie Mac 72 form, also known as the Small Residential Income Property Appraisal Report (2-4 Family).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

**THIS APPRAISAL IS BASED ON AN EXTERIOR INSPECTION ONLY. ADDITIONAL INFORMATION REGARDING THE INTERIOR OF THE SUBJECT DWELLING WAS PROVIDED BY THE CLIENT, IS ASSUMED TO BE ACCURATE AND IS MAINTAINED IN THE APPRAISER'S WORK FILE.**

"Schedule A"

SUMMARY REPORT

Small Residential Income Property Appraisal Report

File No. gs1b1302

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:
10. I HAVE NOT PERFORMED ANY SERVICES ON THE SUBJECT PROPERTY IN THE PAST 3 YEARS.

Additional Certifications:

NONE

Definition of Value:  Market Value  Other Value: MOST PROBABLE SALES PRICE

Source of Definition: USPAP

ADDRESS OF THE PROPERTY APPRAISED:

2001 GEDDES STREET S  
SYRACUSE, NY 13207-1533  
EFFECTIVE DATE OF THE APPRAISAL: 12/01/2013  
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 18,000

APPRAISER

SUPERVISORY APPRAISER

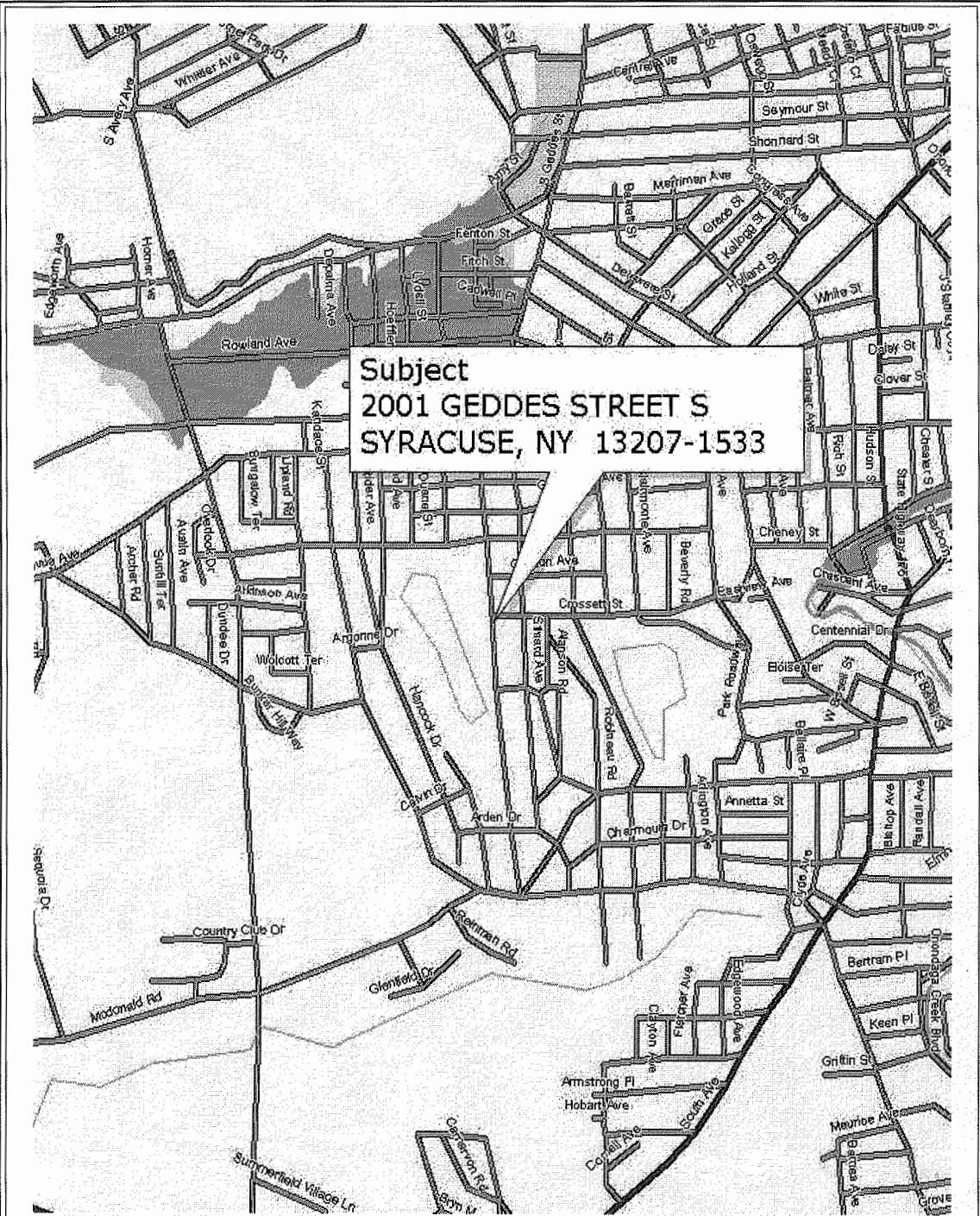
Signature: *Patrick E. O'Connor*  
Name: PATRICK E. O'CONNOR  
State Certification # 45000039587  
or License #  
or Other (describe): State #:  
State: NY  
Expiration Date of Certification or License: 01/15/2015  
Date of Signature and Report: DECEMBER 4, 2013  
Date of Property Viewing: DECEMBER 1, 2013  
Degree of property viewing:  
 Interior and Exterior  Exterior Only  Did not personally view

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or License # \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_  
Date of Signature: \_\_\_\_\_  
Date of Property Viewing: \_\_\_\_\_  
Degree of property viewing:  
 Interior and Exterior  Exterior Only  Did not personally view

"Schedule A"

FLOOD MAP









Client: GREATER SYRACUSE LAND BANK	File No.: gs1b1302
Property Address: 2001 GEDDES STREET S	Case No.:
City: SYRACUSE	State: NY Zip: 13207-1533



**Subject**  
**2001 GEDDES STREET S**  
**SYRACUSE, NY 13207-1533**

**FloodMap Legend**

**Flood Zones:**

-  Areas inundated by 500-year flooding
-  Areas outside of the 100- and 500-year floodplains
-  Areas inundated by 100-year flooding
-  Areas inundated by 100-year flooding with velocity hazard
-  Floodway areas
-  Floodway areas with velocity hazard
-  Areas of undetermined but possible flood hazards
-  Areas not mapped on any published FIRM

**Flood Information**

Community: 360585 - SYRACUSE, CITY OF  
 Property is not in a FEMA special flood hazard area.  
 Map Number: 3605950015E      Map Date: 05/15/1986  
 Panel: 0015E                      FIPS: 36067  
 Zone: C

Neither Transamerica Flood Hazard Certification (TFHC) nor ACI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. Neither TFHC nor ACI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.

"Schedule A"

LOCATION MAP

Client: GREATER SYRACUSE LAND BANK	File No.: gslb1302	
Property Address: 2001 GEDDES STREET S	Case No.:	
City: SYRACUSE	State: NY	Zip: 13207-1533



"Schedule A"  
SUBJECT PROPERTY PHOTO ADDENDUM

Client: GREATER SYRACUSE LAND BANK	File No.: gslb1302
Property Address: 2001 GEDDES STREET S	Case No.:
City: SYRACUSE	State: NY Zip: 13207-1533



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: December 1, 2013  
Appraised Value: \$ 18,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

**"Schedule A"**  
COMPARABLE PROPERTY PHOTO ADDENDUM

Client: GREATER SYRACUSE LAND BANK	File No.: gslb1302
Property Address: 2001 GEDDES STREET S	Case No.:
City: SYRACUSE	State: NY Zip: 13207-1533



COMPARABLE SALE #1

607 BELLEVUE AVENUE  
SYRACUSE  
Sale Date: 09/26/13 CL  
Sale Price: \$ 31,000



COMPARABLE SALE #2

312-14 PALMER AVENUE  
SYRACUSE  
Sale Date: 09/23/13 CL  
Sale Price: \$ 19,500



COMPARABLE SALE #3

944 WEST LAFAYETTE AVENUE  
SYRACUSE  
Sale Date: 11/11/13 CL  
Sale Price: \$ 17,000

"Schedule B"



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To: GSPDC Board of Directors  
CC: John Sidd  
From: Katelyn Wright  
Date: December 6, 2013  
Re: December 10, 2013 – Property Sales Agenda Supplement

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I have just received purchase applications for five additional properties. Enclosed please find all complete offers made for the following properties along with a recommendation for their disposition to buyers whose development plans best fulfill the Greater Syracuse Land Bank's mission and purpose.

**257 S. Collingwood Avenue** – single- family house, moderate renovation needed

Date Acquired: October 9, 2013

Asking Price: \$49,900

Appraised Value: \$65,000

Listed: November 13, 2013

Broker: Willowbank Company

In this instance, such limited work is required to make the home livable that a subordinate mortgage to enforce the renovation plan does not appear necessary.

<b>257 S. Collingwood Avenue Purchase Offers</b>			
Applicant	Hazelton Properties, LLC	House2Home Real Estate Solutions, LLC	<b>Shaquir and Zahide Halimi</b>
Offer	\$38,000	\$30,000	<b>\$46,000</b>
Plan	Renovate for Rental	Renovate for Rental	Renovate for parents to occupy
Notes/ Recommendations	Qualified Bidder	Qualified bidder	Highest qualified bidder and plan most consistent with land bank's mission. Further recommend that they put the home in their parents' name so that they may utilize the STAR and Senior property tax exemptions.

**322 Spring Street** – single family house, no driveway, extensive renovation needed

Date Acquired: October 23, 2013

Asking Price: \$7,500

Appraised Value: \$15,000

Listed: November 12, 2013

Broker: Sutton Real Estate Company

I would recommend that the land bank sell to the highest qualified bidder, Natalya Rodriguez, who would have the property (during and after renovation) managed by DynaMax Realty. I spoke with one of the owners of DynaMax Realty and discussed their business model. They own several homes and manage others for non-local investors and their budget for realizing a profit from these properties assumes they will be held long-term as income producing rentals. None of their clients has sold a home under their management. The only code violations on properties under their management appear to be illegal trash set-outs and overgrown yards—fairly typical among rental properties.

**"Schedule B"**

One property with more significant code violations was recently acquired by a client of theirs and they have been brought in to overhaul the property. They will mostly use their own crew to renovate these properties and expect that all can be done within 9 months or less.

Recommend that the land bank hold a forgivable, subordinate mortgage against the property to be forgiven upon project completion, allowing the land bank to foreclose if the renovations are not completed to code within one year of sale. Mortgage will be forgiven once property is inspected and granted a certificate of occupancy or other verification of project completion from Code Enforcement. Any inspection costs will be the responsibility of the buyer.

<b>322 Spring Street Purchase Offers</b>				
Applicant	Avni Jahiu	Crisafulli Construction Co, Inc.	Jason Warren and Harold Davis	<b>Natalya Rodriguez (DynaMax Realty, Inc.)</b>
Offer	\$10,000	\$7,500	\$6,500	<b>\$9,500</b>
Plan	Renovate for Rental	Renovate for Rental	Renovate for Rental	Renovate for Rental
Notes/ Recommendations	Incomplete application: Lacks a clear budget/plan for renovation or management of the property.	Good track record of buying foreclosed properties from the City. Qualified bidder.	Qualified bidder.	Highest qualified bidder. Very thorough application and appear to have a good track record of property management. <i>Minor</i> code violations in inventory, no tax delinquencies.

**303 Curtis Street** – single-family house, minor renovation needed

Date Acquired: October 23, 2013

Asking Price: \$29,900

Appraised Value: [appraisal pending – will be delivered by 12/10 AM]

Listed: November 12, 2013

Broker: Sutton Real Estate Company

Tony L. D'Anzica and Eduardo Rodriguez are the owners of DynaMax Realty, Inc. (see above). They intend to personally own this property. They are the highest qualified bidder. I recommend the land bank hold a mortgage against the property to be forgiven upon project completion.

<b>303 Curtis Street Purchase Offers</b>		
Applicant	<b>Tony L. D'Anzica &amp; Eduardo Rodriguez (DynaMax Realty, Inc.)</b>	Avni Jahiu
Offer	<b>\$34,500</b>	\$25,000
Plan	Renovate for Rental	Renovate for Rental
Notes/ Recommendations	Highest Qualified Bidder	Incomplete application: Lacks a clear budget/plan for renovation or management of the property.

**2207 and 2201-03 Grant Blvd** – Adjacent two-family homes, marketed as a package, major renovation needed

Date Acquired: October 23, 2013

Asking Price (combined): \$34,900

Appraised Value: \$14,000 each; \$28,000 combined

Date Listed: November 12, 2013

Broker: Sutton Real Estate Company



"Schedule B"

2201-03 and 2207 Grant Blvd. Purchase Offers			
Applicant	<b>DynaMax Realty, Inc.</b>	Matthew Zachariah	Jahi Jahiu
Offer	<b>\$32,000</b>	\$35,100	\$35,000
Plan	Renovate for Rental	Renovate for Rental	Renovate for Rental
Notes/ Recommendations	Plans to invest nearly \$27,000 into the properties. Includes an itemized budget/redevelopment plan and has a proven labor force on staff. <u>Appears to be the only qualified bidder.</u>	Only plans to invest \$16,000 between both properties. Lacks an itemized budget or rehab plan – doesn't appear that this will be a feasible budget. Owns 106 Culbert, which was seizable and in Phase I but paid his taxes after Common Council voted for transfer to land bank. This is a notorious problem property the neighbors complain about.	Proposes to invest \$20-25,000 into the properties. Lacks an itemized budget/renovation plan. No management plan. Unclear if he will use contractors, do all the labor himself, or has a crew on staff.

**2001 S. Geddes Street**

Date Acquired: October 9, 2013

Asking Price: \$24,900

Appraised Value: \$18,000

Date Listed: November 12, 2013

Broker: Sutton Real Estate Company

Recommend we do not close until the GSPDC has obtained a use variance. The property is considered an illegal non-conforming use in a single-family zone, but was constructed as a two family prior to the adoption of single-family zoning. It lost its 'grandfathering' as it was used by one family for the past 30 years. The land bank is in a better position to obtain a use variance than our buyer may be as our acquisition of the property is not a self-imposed hardship (due to our relationship with the City and understanding that the land bank will accept nearly all tax-foreclosed properties, not due to lack of research in advance of acquisition), but they would be purchasing the property with knowledge of its nonconformity. I anticipate that there will be many instances such as this in which it will be advisable to obtain a use variance prior to transferring property.

I recommend the land bank hold a mortgage against the property to be forgiven upon project completion.

Both plans for owner-occupancy will result in the property being owner-occupied with the second unit rented out.

2001 S. Geddes Street Purchase Offers				
Applicant	<b>Kevin Mahoney</b>	Victor Miggiani	Timothy Chapman	Adam Bushey
Offer	<b>\$24,900</b>	\$20,100	\$8,000	\$10,000
Plan	Redevelop and Sell to a Family Member for owner-occupancy	Renovate and Occupy	Renovate for Rental	Renovate for Rental
Notes/ Recommendations	Highest Qualified Bidder	Qualified bidder		