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 Sciscio, Chair  
Mary Beth Primo, Vice Chair  
Daniel Barnaba, Treasurer  
Dwight L. Hicks, Secretary  
James Corbett

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by Jim Corbett, seconded by Mary Beth Primo, to wit:

Resolution No.: 51 of 2013

RESOLUTION AUTHORIZING THE SALE OF 303 CURTIS 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 for less than fair market value 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 303 Curtis Street (the "Property"); and

WHEREAS, the Property's appraised fair market value is forty thousand dollars ($40,000) (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 thirty four thousand five hundred dollars ($34,500.00) and was submitted by Tony L. D'Anzica and Eduardo Rodriguez on behalf of DynaMax Realty, Inc. (the "Buyer"); and

WHEREAS, the Buyer's purchase offer is five thousand five hundred dollars ($5,500.00) less than the Property's appraised fair market value; and

WHEREAS, the Buyer plans to renovate the Property and manage the Property as a rental, 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, abating safety hazards that may be present at the Property, and creating affordable rental housing; 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 for less than fair market value 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 Board of Directors has considered the information set forth in section 4(g)(ii) of the Property Disposition Policy and has determined that there is no reasonable alternative to the proposed transfer that would achieve the same purpose of such transfer; and

WHEREAS, the GSPDC desires to sell the Property to the Buyer for a purchase price of thirty four thousand five hundred dollars ($34,500.00), subject to an adequate security mechanism to ensure the Buyer fulfills its 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 Buyer 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 its 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:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vote</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vito Sciscioili</td>
<td>VOTING Yes</td>
</tr>
<tr>
<td>Mary Beth Primo</td>
<td>VOTING Yes</td>
</tr>
<tr>
<td>Daniel Barnaba</td>
<td>VOTING Yes</td>
</tr>
<tr>
<td>Dwight L. Hicks</td>
<td>VOTING Yes</td>
</tr>
<tr>
<td>James Corbett</td>
<td>VOTING Yes</td>
</tr>
</tbody>
</table>

The foregoing Resolution was thereupon declared and duly adopted.
STATE OF NEW YORK       )
COUNTY OF ONONDAGA     ) 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.

[Signature]
Dwight L. Hicks, Secretary
APPRAISAL OF

LOCATED AT:

323 CURTIS STREET
SYRACUSE, NY 13206-2901

CLIENT:

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

AS OF:

December 9, 2013

BY:

PATRICK E. O'CONNOR
NYE CERTIFIED APPRAISER
DECEMBER 10, 2013

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

File Number: gslb1307

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

309 CURTIS STREET
SYRACUSE, NY 13208-2901

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 9, 2013 is:

$40,000
Forty 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.

[Signature]

PATRICK E. O'CONNOR
NTS CERTIFIED APPRAISER
**Residential Appraisal Report**

**Property Address:** 303 CURTIS STREET  
**City:** SYRACUSE  
**State:** NY  
**Zip:** 13208

**Property Information:**
- **Owner:** Public Record GSE
- **County:** ONONDAGA
- **Assessor's Parcel:** 9-00-510-0
- **Tax Year:** 2013
- **Property Type:** Single Family
- **Built-Up:** Over 75%
- **Demand/Supply:** In Balance
- **Neighborhood:** Near MARYLAND BOULEVARD

**Dimensions:**
- **Area:** 0.18 Acres
- **Shape:** Rectangle
- **View:** Average

**Utilities:**
- **Public:** Water, Street
- **Other:** Sanitary Sewer
- **Private:** Sewage, None

**Market Conditions:**
- Exposure time for single-family houses is estimated to be 1-4 months.
- Market conditions are generally stable in the subject's neighborhood with no significant increasing trend.

**Additional Features:**
- The subject has rear porch and a 2-car detached garage.

**Comments on Improvements:**
- This appraisal is based on an exterior inspection and on a property condition report provided by the client. The exterior of the subject is in overall average condition and has newer vinyl siding, newer roof, newer windows and newer gutters. The interior of the dwelling is noted to be in overall average condition, however, the furnace and plumbing have been removed and would need to be replaced.
### Residential Appraisal Report

#### Feature

<table>
<thead>
<tr>
<th>Subject</th>
<th>Comparable Sale No. 1</th>
<th>Comparable Sale No. 2</th>
<th>Comparable Sale No. 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>303 Curtis Street</td>
<td>1410 First North Street</td>
<td>411 Lenore Avenue</td>
<td>3125 Grant Boulevard</td>
</tr>
<tr>
<td>Address Syracuse</td>
<td>Syracuse</td>
<td>Syracuse</td>
<td>Syracuse</td>
</tr>
<tr>
<td>Price $</td>
<td>20,000</td>
<td>35,000</td>
<td>45,000</td>
</tr>
<tr>
<td>Price/Rt. Acre</td>
<td>5.20</td>
<td>5.00</td>
<td>5.00</td>
</tr>
<tr>
<td>Date Sold</td>
<td>08/28/13</td>
<td>08/28/13</td>
<td>08/28/13</td>
</tr>
<tr>
<td>Condition</td>
<td>AVERAGE</td>
<td>AVERAGE</td>
<td>AVERAGE</td>
</tr>
<tr>
<td>Above Grade</td>
<td>6 3</td>
<td>6 3</td>
<td>6 2</td>
</tr>
<tr>
<td>Roof</td>
<td>2.0</td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Basement &amp; Finished</td>
<td>FULL</td>
<td>FULL</td>
<td>FULL</td>
</tr>
<tr>
<td>Roomb Size</td>
<td>1,520 sq. ft.</td>
<td>1,544 sq. ft.</td>
<td>1,428 sq. ft.</td>
</tr>
<tr>
<td>Gross Living Area</td>
<td>1,520 sq. ft.</td>
<td>1,544 sq. ft.</td>
<td>1,428 sq. ft.</td>
</tr>
</tbody>
</table>

#### Summary

All comparables were considered equally in determining value for the subject. A well-maintained, 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. Functional utility adjustments are made to all comparables to account for the lack of plumbing and a furnace in the subject.

#### Cost Approach

The site value was estimated from comparison with sales of similar vacant land parcels and/or by extraction.

#### Value

- **Opinion of Site Value**: $7,500
- **Opinion of Cost**: $5,500
- **Income Approach**: N/A
- **Sales Comparison Approach**: $40,000
- **Cost Approach**: $7,500

#### Income Approach

- **Net Adjustment**: $-1,550
- **Adjusted Sales Price of Comparables**: $47,043
- **Net Adj. Adjustments**: $-1,550

#### Sales Comparison Approach

- **Net Adj. Adjustments**: $-1,550
- **Adjusted Sales Price of Comparables**: $47,043
- **Net Adj. Adjustments**: $-1,550

#### Cost Approach

- **Cost Approach**: $5,500
- **Income Approach**: N/A

#### Indicated Value by Cost Approach

- **Indicated Value by Cost Approach**: $5,500

#### Indicated Value by Income Approach

- **Indicated Value by Income Approach**: N/A
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 thereto (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 this 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 states 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 advised 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, attic 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 purposes.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

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.
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 appraiser(s) has had no personal or financial interest in the property that is the subject of this report.
3. The appraiser(s) has had no bias with respect to the property that is the subject of this report.
4. The appraiser(s) has had no personal or financial interest in the property that is the subject of this report.
5. The appraiser(s) has had no bias with respect to the property that is the subject of this report.
6. The appraiser(s) has had no personal or financial interest in the property that is the subject of this report.
7. The appraiser(s) has had no personal or financial interest in the property that is the subject of this report.
8. The appraiser(s) has had no personal or financial interest in the property that is the subject of this report.
9. The appraiser(s) has had no personal or financial interest in the property that is the subject of this report.
10. The appraiser(s) has had no personal or financial interest in the property that is the subject of this report.

Additional Certifications:

MORE

<table>
<thead>
<tr>
<th>Definition of Value:</th>
<th>X Market Value</th>
<th>Other Value: MOST PROBABLE SALES PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source of Definition:</td>
<td>USPAP</td>
<td></td>
</tr>
</tbody>
</table>

ADDRESS OF THE PROPERTY APPRAISED:
303 CURTIS STREET
SYRACUSE, NY 13208-2901
EFFECTIVE DATE OF THE APPRAISAL: 12/09/2013
APPRaised VALUE OF THE SUBJECT PROPERTY: $40,000

APPRaiser

Signature: 
Name: PATRICK E. O'CONNOR
State Certification #: 450200039587
or License #: 
State (describe): State #: 
State: NY
Expiration Date of Certification or License: 01/15/2015
Date of Signature and Report: DECEMBER 10, 2013
Date of Property Viewing: DECEMBER 9, 2013
Degree of property viewing: Interior and Exterior

SUPERVISORY APPRAISER

Signature: 
Name: 
State Certification #: 
or License #: 
State: 
Expiration Date of Certification or License: 
Date of Signature: 
Date of Property Viewing: 
Degree of property viewing: 

Patrick O'Connor Appraisals
FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: December 9, 2013
Appraised Value: $40,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE
COMPARABLE SALE #1

1410 FIRST NORTH STREET
STRACUSE
Sale Date: 06/07/13 CL
Sale Price: $ 50,000

COMPARABLE SALE #2

411 LEMOYNE AVENUE
STRACUSE
Sale Date: 11/04/13 CL
Sale Price: $ 35,000

COMPARABLE SALE #3

3125 GRANT BOULEVARD
STRACUSE
Sale Date: 09/28/13 CL
Sale Price: $ 45,000
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.

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Hazelton Properties, LLC</th>
<th>House2Home Real Estate Solutions, LLC</th>
<th>Shaquir and Zahide Halimi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer</td>
<td>$38,000</td>
<td>$30,000</td>
<td>$46,000</td>
</tr>
<tr>
<td>Plan</td>
<td>Renovate for Rental</td>
<td>Renovate for Rental</td>
<td>Renovate for parents to occupy</td>
</tr>
<tr>
<td>Notes/ Recommendations</td>
<td>Qualified Bidder</td>
<td>Qualified bidder</td>
<td>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.</td>
</tr>
</tbody>
</table>

**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.

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

**303 Curtis Street** – single-family house, minor renovation needed
Date Acquired: October 23, 2013
Asking Price: $29,900
Brokers: 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.

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

**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
Broker: Sutton Real Estate Company
## Schedule B

<table>
<thead>
<tr>
<th>Applicant</th>
<th>DynaMax Realty, Inc.</th>
<th>Matthew Zachariah</th>
<th>Jahi Jahiu</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer</td>
<td>$32,000</td>
<td>$35,100</td>
<td>$35,000</td>
</tr>
<tr>
<td>Plan</td>
<td>Renovate for Rental</td>
<td>Renovate for Rental</td>
<td>Renovate for Rental</td>
</tr>
<tr>
<td>Notes/Recommendations</td>
<td>Plans to invest nearly $27,000 into the properties. Includes an itemized budget/redevelopment plan and has a proven labor force on staff. <strong>Appears to be the only qualified bidder.</strong></td>
<td>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.</td>
<td>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.</td>
</tr>
</tbody>
</table>

### 2001 S. Geddes Street

**Date Acquired:** October 9, 2013  
**Asking Price:** $24,900  
**Date Listed:** November 12, 2013  
**Appraised Value:** $18,000  
**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.

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Kevin Mahoney</th>
<th>Victor Miggiani</th>
<th>Timothy Chapman</th>
<th>Adam Bushey</th>
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</thead>
<tbody>
<tr>
<td>Offer</td>
<td>$24,900</td>
<td>$20,100</td>
<td>$8,000</td>
<td>$10,000</td>
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<td>Plan</td>
<td>Redevelop and Sell to a Family Member for owner-occupancy</td>
<td>Renovate and Occupy</td>
<td>Renovate for Rental</td>
<td>Renovate for Rental</td>
</tr>
<tr>
<td>Notes/Recommendations</td>
<td>Highest Qualified Bidder</td>
<td>Qualified bidder</td>
<td></td>
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