

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session in the third floor conference room at 431 E. Fayette Street, Suite 375; Syracuse, New York 13202 on August 20, 2019 at 8:00 a.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
Michael LaFlair, Treasurer
Julie Cerio, Secretary
El-Java Abdul-Qadir
Patrick Hogan, Vice Chair

EXCUSED:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn Wright	Executive Director
John Sidd	General Counsel

The following resolution was offered by Michael LaFlair, seconded by Patrick Hogan, to wit:

Resolution No.: 26 of 2019

**RESOLUTION AUTHORIZING THE SALE OF
MULTIPLE PARCELS OF REAL PROPERTY**

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

WHEREAS, New York Not-for-Profit Corporation Law Section 1609(f) permits the board of directors to delegate to officers and employees the authority to enter into and execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the land bank; and

WHEREAS, Section 4(e)(i) of the GSPDC's Disposition of Real and Personal Property Policy (the "Property Disposition Policy") permits the GSPDC to dispose of real

property by negotiation after listing the real property for sale with a licensed real estate broker and/or on the GSPDC's website; and

WHEREAS, Section 4(e)(i)(3) of the Property Disposition Policy permits the GSPDC to sell real property to an applicant who has not submitted the highest purchase offer for a variety of reasons consistent with the GSPDC's mission and purpose to facilitate the return of vacant, abandoned, and tax-delinquent properties to productive use; and

WHEREAS, all disposals of GSPDC property must be made to qualified buyers pursuant to Section 5 of the Property Disposition Policy; and

WHEREAS, the GSPDC owns certain parcels of real property situate in the County of Onondaga, State of New York and more particularly identified on the Properties List attached hereto as Schedule A (individually, a "Property" or collectively, the "Properties"); and

WHEREAS, the Executive Director, after evaluating all purchase offers received for the Properties in accordance with the Property Disposition Policy, has recommended that the GSPDC sell each Property to the corresponding Buyer identified on the Properties List (individually, a "Buyer" or collectively, the "Buyers") in accordance with the terms and conditions set forth therein; and

WHEREAS, the GSPDC has determined that each Buyer is a qualified buyer and that that each Buyer's offer is reasonable and consistent with the GSPDC's mission and purpose; and

WHEREAS, the GSPDC has solicited competition for the each Property in accordance with the Property Disposition Policy; and

WHEREAS, if any Property is being sold to a Buyer who has not submitted the highest purchase offer for such Property, the Board of Directors has determined that the sale is justified for the reasons set forth on the Properties List, said reasons being consistent with the GSPDC's mission and purpose to facilitate the return of vacant, abandoned, and tax-delinquent properties to productive use; and

WHEREAS, the GSPDC desires to sell each Property to the corresponding Buyer identified on the Properties List at the price set forth therein; and

WHEREAS, as may be noted on the Properties List, the GSPDC shall require certain Buyers to execute and deliver a Development Enforcement Note and Mortgage to ensure that the Buyer fulfills its development and use 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 each Property to the corresponding Buyer identified on the Properties List and authorize the Executive Director to enter into a Contract to Purchase with the GSPDC as seller and the Buyer as buyer with respect to each Property. Each Contract to Purchase shall be agreeable in form and content to the Executive Director and GSPDC counsel.

Section 3. The Chairman, Vice Chairman, Secretary and Treasurer are each hereby authorized 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. The Executive Director and the Director of Operations of the GSPDC are each also hereby authorized and directed for and in the name and on behalf of the GSPDC to execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the GSPDC.

Section 4. All other officers, employees and agents of the GSPDC are hereby authorized 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>
Patrick Hogan	VOTING	<u>Yes</u>
Mike LaFlair	VOTING	<u>Yes</u>
Julie Cerio	VOTING	<u>Yes</u>
El-Java Abdul-Qadir	VOTING	<u>Excused</u>

The foregoing Resolution was thereupon declared and duly adopted.

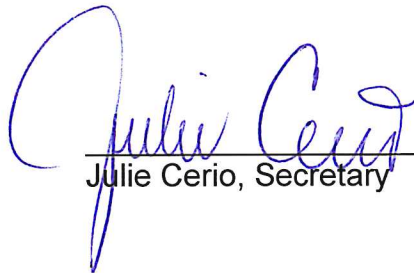
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

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 August 20, 2019 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, 2019.



Julie Cerio, Secretary



August 20, 2019 Sales Summary

1) 234 Hier Ave. – Vacant Single-Family Property

Date Acquired: 01/24/2019 Listed 07/22/2019
 Current List Price: \$3,500 Days on Market: 16 days
 Original List Price: \$3,500 Land Bank’s Minimum Renovation Est: \$44,162

234 Hier Ave. is a single-family property on the Northside and will need major renovations. Shpend Behrami would purchase this property to either sell to an owner-occupant or use the property as a rental. Mr. Behrami has purchased several properties from the Land Bank and successfully discharged the renovations at 115 Hier Ave and he is currently renovating 116 Hier Ave.

Based on the Land Bank’s disposition policies, staff recommend sale to Shpend Behrami, subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

234 Hier Ave. Purchase Offer	
Applicant	Shpend Behrami
Offer	\$3,500
Plan	Renovate to Sell to Owner-Occupant or Operate as a Rental

2) 419 Boyden St. – Vacant Single-Family Property

Date Acquired: 12/19/2018 Listed 06/12/2019
 Current List Price: \$3,500 Days on Market: 56 days
 Original List Price: \$9,900 Land Bank’s Minimum Renovation Est: \$45, 273

419 Boyden St. is a single-family property in Eastwood listed in the Home Ownership Choice program. It will need major renovations and structural work. Brian Nguyen intends to renovate and sell to an owner-occupant. Mr. Nguyen has purchased properties from the Land Bank in the past, doing high quality work, and will do the majority of the renovations himself.

Based on the Land Bank’s disposition policies, staff recommend sale to Brian Nguyen subject to an enforcement mortgage to be discharged once the proposed renovations are completed and the property is under contract to be sold to an owner-occupant.

419 Boyden St. Purchase Offer	
Applicant	Brian Nguyen
Offer	\$3,500
Plan	Renovate to sell to Owner-Occupant

3) 957 Emerson Ave. and 957 Emerson Ave. Rear – Two, two-family properties

Date Acquired: 05/31/2018	Listed 07/22/2019
Current List Price: \$9,900	Days on Market: 16 days
Original List Price: \$9,900	Land Bank’s Minimum Renovation Est: \$49,367

957 Emerson Ave. and 957 Emerson Ave Rear were listed together because the rear parcel is landlocked and can only be accessed from the front. Each contains a two-family structure. They are located in the Far Westside and need major renovations. Gary Prochuna plans to operate both properties as rentals using affordable housing funding from the City of Syracuse, making him eligible for the Affordable Housing Development discount. Mr. Pronchna owns several rental properties on this street as well as his paving business office.

Based on the Land Bank’s disposition policies, staff recommend sale to Gary Pronchna subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

957 Emerson Ave. & 957 Emerson Ave. Rear Purchase Offer	
Applicant	Gary Prochuna
Offer	\$6,825
Plan	Renovate for Rental

4) 338-40 W. Kennedy St. – Vacant Multi-Family Property

Date Acquired: 01/24/2019	Listed 05/23/2019
Current List Price: \$16,900	Days on Market: 76 days
Original List Price: \$16,900	Land Bank’s Minimum Renovation Est: \$69,361

338-40 W. Kennedy St. is a three-family property located on the Southside and will require major renovations. Roneisha Williams has submitted an offer to purchase this property as a rental. Ms. Williams does not own any rental properties herself. However, her family, Davon & Angela Hunter, owns several properties and she has assisted them with the day-to-day management and maintenance administration. She will rely on their experience to help manage this project.

Based on the Land Bank’s disposition policies, staff recommend sale to Roneisha Williams subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

338-40 W. Kennedy St. Purchase Offer	
Applicant	Roneisha Williams
Offer	\$17,250
Plan	Renovate for Rental

5) 4710 South Salina St. – Commercial Building (formerly known as Valley Diner)

Date Acquired: 03/29/2018	Listed 09/26/2018
Current List Price: \$5,000	Days on Market: 315 days
Original List Price: \$5,000	Land Bank’s Minimum Renovation Est: \$84,500

4710 S. Salina St. is located in North Valley and is in need of major renovations including structural damage caused by a fire prior to the Land Bank acquiring the property. LTP Contracting Group, LLC (sole member, Leonard Printup) would like to purchase this property to use as his contracting business office. Mr. Printup is a local electrical engineer who is currently using space at the Southside Innovation Center for his business office. Although he likes the area, there is not enough space for him to store equipment and office space. His plan is to gut the existing restaurant and use the space solely as commercial office space and storage for his electrical equipment.

Based on the Land Bank’s disposition policies, staff recommend sale to LTP Contracting Group/Leonard Printup, subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

4710 S. Salina St. Purchase Offer	
Applicant	LTP Contracting Group, LLC
Offer	\$5,000
Plan	Renovate for Business

6) 314 Atlantic Ave. – Vacant Single-Family Property

Date Acquired: 05/31/2018	Listed 09/26/2018
Current List Price: \$13,900	Days on Market: 329 days
Original List Price: \$24,900	Land Bank’s Minimum Renovation Est: \$29,220

314 Atlantic Ave. is a single-family property located in North Valley and requires major renovations. This property was listed in our Home Ownership Choice Program for several months before being taken out recently because of a lack of interest.

Bashar Al Zink is a recent graduate student from Syracuse University who plans to owner-occupy this property. Mr. Al Zink owns property outside of the United States and has some experience with renovations and new construction. A licensed contractor will do anything outside of his level of construction experience.

Based on the Land Bank’s disposition policies, staff recommend sale to Bashar Al Zink, subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

314 Atlantic Ave. Purchase Offer	
Applicant	Bashar Al Zink
Offer	\$13,900
Plan	Renovate to Owner-Occupy

7) 914 W. Lafayette Ave. – Vacant Single-Family Property

Date Acquired: 08/30/2018	Listed 04/01/2019
Current List Price: \$6,900	Days on Market: 142 days
Original List Price: \$9,900	Land Bank’s Minimum Renovation Est: \$30,593

914 W. Lafayette Ave. is a single-family property located in Elmwood and requires major renovations. The property is a very small one-bedroom house that did not appear attractive for an owner occupant so wasn't listed in the Home Ownership Choice program.

Champal Tucker plans to purchase this property to renovate and to sell to her grandfather to live in. Ms. Tucker has purchased a Land Bank property in the past and has satisfactorily discharged the enforcement mortgage. Ms. Tucker has several family members that are contractors and they will assist with all the renovations needed for the property. A licensed contractor will do anything outside of their level of construction experience.

Based on the Land Bank's disposition policies, staff recommend sale to Champal Tucker, subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

914 W. Lafayette Ave. Purchase Offer	
Applicant	Champal Tucker
Offer	\$6,900
Plan	Renovate to Re-Sell

8) 361 Wadsworth St. – Vacant Single-Family Property

Date Acquired: 08/30/2018 Listed 04/25/2019
 Current List Price: \$24,900 Days on Market: 20 days
 Original List Price: \$24,900 Land Bank's Minimum Renovation Est: \$28,200

361 Wadsworth is a single-family bungalow in the Court Woodlawn neighborhood, which was listed in our Home Ownership Choice program. We previously received two offers on it and the board accepted the higher of the two. That bidder withdrew their offer last week so we approached the other applicant to see if they were still interested and they are. This applicant, 915 Development, LLC, has purchased two Home Ownership Choice properties from the Land Bank previously, did excellent work renovating them, and re-sold them to owner-occupants. That is his plan here.

Based on the Land Bank's disposition policies, staff recommend sale to 915 Development, LLC subject to an enforcement mortgage to be discharged once the proposed renovations are completed and an owner-occupant is under contract to purchase.

361 Wadsworth St. Purchase Offer	
Applicant	915 Development, LLC
Offer	\$24,900
Plan	Renovate to Re-Sell to an Owner-Occupant

9) 1917 Burnet Ave. – Vacant Five-Unit Apartment Building

Date Acquired: 11/29/2018 Listed 07/08/2019
 Current List Price: \$49,900 Days on Market: 30 days
 Original List Price: \$49,900 Land Bank's Minimum Renovation Est: \$125,000

1917 Burnet Ave. is a five-unit property located in Eastwood and requires major renovations.

Kelly Dove has submitted an offer to purchase this property as her primary residence and to use as a rental. Kelly and her husband have several years of experience in community development and home ownership. Her husband is well versed in all aspects of construction. However, they will hire a licensed contractor to address the major mechanical concerns such as electrical, plumbing and HVAC.

Luis Holloway has submitted an offer to purchase this property as a rental. Mr. Holloway owns three properties, two of which are rentals. With over 10 years’ experience with real estate investing and property management, Mr. Holloway feels that he has the knowledge and ability to complete this project.

110 Knowland, LLC has submitted an offer to purchase this property. Knowland, LLC is a Brooklyn, NY based property investment LLC that has a several properties in the Syracuse, NY area. They are currently establishing a local office in Syracuse for their property management division. They have hired a local property management company to manage the properties until the office is up and running.

Brian Nguyen submitted an offer to purchase with the intent to renovate to use as a rental. Mr. Nguyen has purchased properties from the Land Bank in the past, doing high quality work, and will do the majority of the renovations himself. Because of the large scale renovations needed for this property, Mr. Nguyen will hire licensed contractors to complete all work to the electrical, mechanical and plumbing requirements.

Salt City Homes, LLC has submitted an offer to purchase this property to use as a rental. Salt City Homes, LLC has owned and managed Multi-family properties in the City of Syracuse and in the surrounding area since 1984. Based on their experience, Salt City Homes, LLC has the required experience to complete the renovations and management requirements needed for this project. Their renovation specs will exceed those of the Land Bank, which will attract hiring rent potential.

Based on the Land Bank’s disposition policies, staff recommend sale to Kelly Dove, subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

1917 Burnet Ave. Purchase Offers					
Applicant	Kelly Dove	Louis Holloway*	110 Knowland, LLC*	Brian Nguyen	Salt City Homes, LLC
Offer	\$75,500	\$75,000	\$65,999	\$69,000	\$65,100
Plan	Renovate for Rental	Renovate for Rental	Renovate for Rental	Renovate for Rental	Renovate for Rental

*These two bidders have existing properties with citation for failure to register for Rental Registry.

10) Bundle of five – see below

	Date Acquired	Date Listed	Home Ownership Choice?	List Price	Est. Reno. Cost
116 Richardson Ave.	2/21/19	6/13/19	YES	\$12,900	\$20,309
124 Marvin Rd.	8/17/17	n/a demo candidate	n/a	n/a	\$50,000
2119 Midland Ave.	8/30/18	6/13/19	YES	\$9,900	\$53,957
255 W. Lafayette Ave.	6/28/18	6/18/19	YES	\$9,900	\$42,178
916 Cannon St.	9/21/17	2/28/19	YES	\$9,900	\$28,469

These are all single-family homes mostly in relatively distressed neighborhoods. This buyer, JAAF Ventures, LLC, is controlled by a sole member, Ethan Feinberg. Mr. Feinberg previously purchased 262 Corning via another corporate entity, EF Brokerage, Inc. He is a downstate investor, but has a local project manager who previously worked with him to do similar projects in Rochester. They fully renovated 262 Corning doing very high quality work and re-sold it to an owner-occupant using traditional financing to buy for \$100,000.

His business model is to rehab and flip to owner-occupants, not to hold and manage rentals. We have previously had a difficult time attracting flippers to do this in more distressed neighborhoods and we see that owner-occupant buyers who aren’t devoted to full-time management of a gut rehab struggle to manage their contractors and complete rehab of Land Bank homes in a timely manner. If we could get more flippers like this to rehab Land Bank properties for sale to owner-occupants it would be a great way to provide more move-in ready options for owner-occupant buyers who lack the time and skills to manage these kinds of projects. More sales prices like this will help to drive up comps in the neighborhoods most affected by property abandonment.

JAAF Ventures, LLC is offering approx. \$14,600 less than the combined asking price of all five properties, but we think it is worth it to secure the sale of all five at once and move them off our books. Three of these haven’t been on the market for long, but we do not expect them to be our most desirable properties and we have not received any competing offers on them.

916 Cannon was just recently listed because it was rented for quite a while to the tenants who had been living in the home at the time of foreclosure. We expected they would work on getting mortgage qualified and buy the property, but they unexpectedly decided to move out over the winter so we listed it for sale. 124 Marvin was not listed because we had it flagged as a demolition candidate. We had planned to take it down this year so the water has already been cut. The buyer understands they will bear the cost of restoring water service to the property. 255 W. Lafayette took a while to list, because we had to work for several months to assist an occupant who was living in the property at the time of foreclosure with transition into alternative affordable housing.

Based on the Land Bank’s disposition policies, staff recommend sale to JAAF Ventures, LLC, subject to an enforcement mortgage to be discharged once the proposed renovations are completed and once those properties included in the Home Ownership Choice Program are sold to owner-occupants.

Applicant	JAAF Ventures, LLC
Offer	\$29,000
Plan	Renovate to Re-Sell

11) 117 McAllister Ave. – Buildable Vacant Lot

Address: 117 McAllister Ave
 Date Acquired: 9/02/2015
 Dimensions: 50’ x 146’

117 McAllister will soon be demolished. Michael and Josephine Atkins are owner-occupants of the two-family home at 119 McAllister Ave. next door. There are two additional vacant Land Bank-owned lots on the other side of 117 McAllister that we are holding as an infill construction site. They wish to acquire the vacant lot

once the house is demolished and plan to fence the property, possibly move their driveway, and build a shed in the future. Based on the Land Bank’s disposition policies, staff recommend sale to Michael J. Atkins and Josephine Atkins contingent upon completion of the demolition and upon them resubdividing and combining the lot with their adjacent property.

117 McAllister Ave. Purchase Offer	
Applicant	Michael J. and Josephine Atkins
Offer	\$151.00

12) 107 Elliott Street – Non-buildable Vacant Lot

Date Acquired: 7/24/2019

Dimensions: 27’ x 132’

Nilo and Marjorie Bachiller own the adjacent property and the driveway leading to their garage is located on 107 Elliott Street. They wish to purchase this property and merge it with their existing property at 105 Elliott Street. Based on the Land Bank’s disposition policies, staff recommends sale to Nilo and Marjorie Bachiller contingent upon them resubdividing and combining the lot with their adjacent property.

107 Elliott Street Purchase Offer	
Applicant	Nilo and Marjorie Bachiller
Offer	\$151.00

13) 232-34 Elk Street – Buildable Vacant Lot

Date Acquired: 4/15/2015

Dimensions: 40’ x 141’

The Land Bank demolished a dilapidated two-family house at 232-34 Elk Street this May. Samuel Perry owns the two-family rental property next door at 236-38 Elk Street. His plans are to expand the yard, put up a fence and landscape the property. He hopes to construct a garage in the future. The adjacent property owner is tax delinquent and not eligible to purchase the property. Based on the Land Bank’s disposition policies, staff recommends sale to Samuel Perry contingent upon him resubdividing and combining the lot with his adjacent property.

232-34 Elk Street Purchase Offer	
Applicant	Samuel Perry
Offer	\$976.00

14) 222-24 Hawley Ave. – Buildable Vacant Lot

Date Acquired: 7/24/2019

Dimensions: 43’ x 88’

JRP Hawley Ave, LLC (sole member, Rick Reina) owns the building on the corner of Hawley Ave and Catherine Street that is occupied by Syracuse Soapworks. The other neighbors, Joseph Dowing & Willard Doswell, are owner-occupants at 220 Hawley Ave. Based on the Land Bank’s disposition policies, staff recommends sale of one-half of the lot to Joseph Downing and Willard Doswell and one-half to JRP Hawley Ave, LLC contingent

upon them resubdividing and combining the lot with their adjacent properties. We usually charge commercial buyers \$976, but are discounting the price in this case because JRP Hawley Ave, LLC has been maintaining the lot and, just prior to the foreclosure, paid to remove a diseased tree from the property.

222-24 Hawley Ave. Purchase Offers		
Applicant	JRP Hawley Ave LLC	Joseph Dowing and Willard Doswell
Offer	\$151	\$151

15) 332 Westmoreland Ave. – Non-buildable Vacant Lot

Address: 332 Westmoreland Ave
 Date Acquired: 7/24/2019
 Dimensions: 32.34' x 96.36'

The Land Bank sold James Ferretti 328 Westmoreland Ave., which he renovated and operates as a rental. Mr. Ferretti would like to purchase this corner property to use as additional greenspace in the near term and to possibly move the driveway here in the future. Based on the Land Bank's disposition policies, staff recommends sale to James Ferretti contingent upon him resubdividing and combining the lot with his adjacent property.

332 Westmoreland Ave. Purchase Offer	
Applicant	James Ferretti
Offer	\$976.00