

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened at Syracuse City Hall – 233 E. Washington Street; Syracuse, NY 13202 - on July 16, 2024 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:

Patrick Hogan, Chair
Nancy Quigg, Vice Chair
Jonathan Link Logan, Secretary
Michael LaFlair, Treasurer
Patrick Hogan, Chair
Oceanna Fair

EXCUSED:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn E. Wright Executive Director

The following resolution was offered by, Nancy Quigg, seconded by Jonathan Link Logan, to wit:

Resolution No.: 19 of 2024

**RESOLUTION AUTHORIZING THE
NONCOMPETITIVE SALE OF 211 ASHWORTH
PLACE**

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) of the GSPDC's Disposition of Real and Personal Property Policy (the "Property Disposition Policy") sets forth the following methods by which the GSDPC is permitted to dispose of its real property: negotiated sale, request for proposals, auction, and noncompetitive sale; and

WHEREAS, Section 4(e)(iv) of the Property Disposition Policy authorizes the GSPDC to sell property to a buyer without first undertaking other methods of disposition when it determines that a benefit to the community will be had by authorizing such sale without competitive procedures for reasons consistent with the GSPDC's mission and purpose and upon a demonstration that the buyer is uniquely qualified to own, develop or otherwise return the property 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 Property Sale Information Sheet attached hereto as Schedule A (the "Properties"); and

WHEREAS, the individuals or entities identified on the Property Sale Information Sheet as the buyers (the "Buyers") submitted an offer to purchase the Properties for the prices set forth therein; and

WHEREAS, the Board of Directors has determined that a benefit to the community will be had by selling the Properties to the Buyers without competitive procedures for the reasons identified in the Property Sale Information Sheet which are consistent with the GSPDC's mission and purpose; and

WHEREAS, the Board of Directors has also determined that the Buyers are uniquely qualified to return the Properties to productive use for the reasons identified in the Property Sale Information Sheet; and

WHEREAS, the Buyers are qualified buyers pursuant to Section 5 of the Property Disposition Policy; and

WHEREAS, pursuant to Section 4(e)(iv) of the Property Disposition Policy, the GSDPC is therefore permitted to sell the Properties to the Buyers without first undertaking other methods of disposition and without competitive procedures; and

WHEREAS, the GSPDC desires to sell the Properties to the Buyers identified on the Property Sale Information Sheet at the prices set forth therein; and

WHEREAS, if noted on the Property Sale Information Sheet, the GSPDC shall require the Buyers to execute and deliver a Development Enforcement Mortgage to ensure that the Buyers fulfill their 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 the Properties to the Buyers identified on the Property Sale Information Sheet and authorize the Executive Director to enter into Contracts to Purchase with the GSPDC as Seller and the Buyers as buyer with respect to the Properties. The Contracts 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:

Patrick Hogan	VOTING	<u>Yes</u>
Michael LaFlair	VOTING	<u>Yes</u>
Oceanna Fair	VOTING	<u>Yes</u>
Nancy Quigg	VOTING	<u>Yes</u>
Jonathan Link Logan	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 July 16, 2024 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 20th day of August, 2024.



Jonathan Link Logan, Secretary

SCHEDULE A

PROPERTY SALE INFORMATION SHEET

Property Address and Tax Parcel Number:

211 Ashworth Place
048.-08-19.0

Buyers' Names:

Marcus Web

Purchase Price:

\$263,000

Benefit to the Community Resulting from the Sale:

This sale will:

- Return this property to tax-paying status
- Add an owner-occupant to a rental-heavy block, helping to stabilize the area
- Ensure that the building is brought into compliance with Codes and Zoning requirements

Buyer's Unique Qualifications for Returning the Property to Productive Use:

On 5/30/24, the board of directors voted to sell this property to Mohummed Atiyeh. He has since decided not to move forward with the purchase as he was either unwilling or unable to follow the scope of work required by the land bank.

Marcus Webb was the other owner-occupant purchaser presented to the board. He is still interested in purchasing the property and occupying it as his primary residence. We are seeking the board's authorization to sell to Mr. Webb subject to a development enforcement mortgage requiring him to complete the renovations per the Land Bank's required scope of work and a residency enforcement mortgage requiring that he occupy the house as his primary residence for five-years.

Sales information submitted to the board on 6/30/24

211 Ashworth Pl. – Occupied Three-Family Home

Date Acquired: 03/20/2023

Listed: 04/15/2024

Current List Price: \$248,000

Days on Market: 22

Original List Price: \$248,000

Land Bank's Minimum Renovation Est: \$52,110

211 Ashworth Place is a multi-family home on the Eastside, currently configured as four-units, but on file as a three-unit home with the City. It can easily be renovated as a three-unit; the upper rear unit's kitchen doesn't have gas, while the other three do. They can add an opening between the two upper apartments and gut the rear kitchen, turning it into additional living space. There are five electrical panels and those will have to be reconfigured as well so that the upstairs unit is on one panel and one meter.

The first floor has two vacant, two-bedroom apartments. The second floor has a one-bedroom occupied unit and a two-bedroom occupied unit. This property has had significant upgrades completed in the recent past, however it will still require renovation including reconstructing a two-story porch that was removed years ago. This home does not have a driveway and is on a very narrow lot. The City is demolishing the house next door with a court-order and our hope is to eventually acquire that lot and sell it to whomever purchases 211 Ashworth so they can add off-street parking for their tenants.

Jatin Saluja of University Hill Apartments, Inc. is an experienced investor who has purchased homes from the Land Bank before and has successfully completed whole-house renovations. He owns many properties in the area that he operates as rentals. He plans to renovate this house to operate as a rental.

Ravi Saluja of Syracuse Quality Living, Inc. is an experienced investor who has purchased from the Land Bank before and has successfully completed whole-house renovations. He owns several other homes on the street and in the area that he operates as rentals. He plans to renovate this house to operate as a rental.

Sun Bin Dong of Jacksuns Place, LLC is an experienced investor who splits his time between Syracuse and Ithaca. In Syracuse, he owns three other properties that he operates as rentals. He has experience renovating homes and plans to renovate this home to operate as a rental.

Mohammed Atiyeh is a full-time employee with the Syracuse Fire Department who plans to renovate this home to occupy as his primary residence and qualifies for the public employee discount program. He has some experience renovating homes, intends to occupy one unit, and rent the other two units to family members. \$270,000 is the top of his escalation clause, but he would actually pay \$250,000 because of his \$20,000 discount.

Marcus Webb is a first-time homebuyer who intends to renovate this home to occupy as his primary residence and rent the other two units. He was born and raised in Syracuse, has some experience renovating homes, and through his current work position has gained experience and knowledge overseeing construction projects.

This property is directly across the street from the planned 280-unit apartment building on E. Genesee Street between Pine and Walnut. It isn't likely to be a long-term desirable location for an owner-occupant.

Based on the Land Bank's disposition policies, staff recommend sale to Mohummed Atiyeh, subject to an enforcement mortgage to be discharged once the proposed renovations are complete and a residency enforcement mortgage requiring the home remain owner-occupied for five years.

211 Ashworth Pl. Purchase Offer					
Applicant	Mohummed Atiyeh	Marcus Webb	Jacksuns Place, LLC	Syracuse Quality Living, Inc.	University Hill Apartments, Inc.
Offer	\$270,000	\$263,000	\$300,000	\$365,000	\$366,000
Plan	Renovate to Owner-Occupy	Renovate to Owner-Occupy	Renovate to Operate as Rental	Renovate to Operate as Rental	Renovate to Operate as Rental

