

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 December 17, 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
Jonathan Link Logan, Secretary
Michael LaFlair, Treasurer
Oceanna Fair
Maurice Brown

EXCUSED:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn E. Wright	Executive Director
John Sidd	General Counsel

The following resolution was offered by, Michael LaFlair, seconded by Maurice Brown, to wit:

Resolution No.: 28 of 2024

**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 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:

Patrick Hogan	VOTING	<u>Yes</u>
Michael LaFlair	VOTING	<u>Yes</u>
Oceanna Fair	VOTING	<u>Yes</u>
Maurice Brown	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 December 17, 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 21st day of January, 2024.



Jonathan Link Logan, Secretary



“Schedule A”
December 17, 2024 Sales Summary

1) 442 Hawley Ave. – Non-buildable Vacant Lot

Date Acquired: 3/8/21
Dimensions: 25 x 132

The Grove Theater, LLC has two members – Garrett Heater and Michael Penny, who reside in Sedgwick. They recently purchased several chronically tax-delinquent and underutilized properties in the immediate area from “MrsOwens.comCultural Ventures.” These include:

- 440 Hawley Ave. – vacant lot
- 436-38 Hawley Ave. – vacant lot
- 439-45 Hawley Ave. – former theater/mixed-use building
- 309 Crose Ave. N. – vacant lot that accesses a loading dock behind 439-45 Hawley Ave.

They plan to renovate 439-45 Hawley Ave. into two commercial storefronts, three apartments, and one theater venue. They will redevelop the lots across the street, including 442 Hawley Ave. if we sell to them, into off-street parking for this facility.

Based on the Land Bank’s disposition policies, staff recommends the sale of 442 Hawley Ave. to The Grove Theater, LLC contingent upon them closing on construction financing for the project across the street and commencing the renovations there.

442 Hawley Ave. Purchase Offer	
Applicant	The Grove Theater, LLC
Offer	\$3,210



2) 205 Hubbell Ave. – Buildable Vacant Lot

Date Acquired: 11/20/13
Dimensions: 79' x 132'

The Land Bank acquired two vacant lots here and merged them in 2017 with the intention that HHQ would build a single-family house here. The funding for that project did not come through and we've had it on the market as a building site since then. Jim Williams has an extensive professional history in construction management and used to work for Home HeadQuarters (among other local development and construction companies) managing their new builds and renovations. He plans to build two market-rate single-family homes here for resale to owner-occupants.

This would require that the lot be split back into two parcels – each 39.5' wide. This is 6" shy of the required 40' frontage for new builds and would require an area variance, but the City is likely to approve this application as each house will have its own driveway and off-street parking.

He estimates that the total development cost for each house will be ~\$292,250 but is still refining these numbers. I've spoken with HCR and subsidizing new construction on land bank lots is a permissible use of LBI funds. We estimate that these homes might each need somewhere around \$40,000 of subsidy to be economically viable. In exchange for this subsidy, Mr. Williams would keep an open book of project expenses and cap profit at a set percentage. The exact terms would be negotiated at a later date if/when we ask the board's authorization to enter into a funding contract with him. We plan to obtain an appraisal based on his construction plans and confirm that the estimated sales price can be in the \$250,000 range so that we can better project the gap to be filled with subsidy and then come back to the board.

Based on the Land Bank's disposition policies, staff recommends the sale of 205 Hubbell Ave. to James Williams, contingent upon him securing a commitment for the necessary construction financing to complete his redevelopment plan.

205 Hubbell Ave. Purchase Offer	
Applicant	James A. Williams
Offer	\$1,000