GREATER SYRACUSE
PROPERTY DEVELOPMENT CORPORATION
201 East Washington Street, Suite 500
Syracuse, NY 13202
Tel (315) 448-8177 Fax (315) 448-8705

To: Board of Directors, Greater Syracuse Property Development Corporation
John Sidd

From: Katelyn Wright

Date: June 6, 2013

Re: Board of Directors Meeting Agenda –June 11, 2013

The Greater Syracuse Property Development Corporation will hold a Board of Directors Meeting on **Tuesday, June 11, 2013 at 12:30 p.m.** in the Syracuse/Onondaga County Economic Development Office conference room at 333 W. Washington Street, Syracuse, NY 13202.

I. Call to order

II. Roll Call

III. Proof of Notice – attached p. 2

IV. Minutes

Approval of minutes from the May 14, 2013 Board of Directors meeting – attached p. 3

V. Committee Reports

Hiring Committee Reports:

- May 22 (Executive Director/CFO)
- May 29 (Property Management)
- June 5 (Accounting/Bookkeeping)
- June 7 (Property Management)

VI. Old Business

VII. New Business

VIII. Discussion

- City funding contract – Submitted for the 6/24 Common Council agenda
- Upcoming dates with Phase I foreclosures
  - Need resolution to accept properties–an action dependent on hiring an Executive Director, Property Manager, obtaining general liability insurance, and the approval of the City-GSPDC funding contract.
  - Review status of remaining unpaid properties.
  - Special Meeting June 27th
  - Next regular meeting July 9th
- New York Land Banks' collective legislative agenda
- Process for selecting ED/CFO

IX. Adjournment

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PLEASE POST **PLEASE POST** **PLEASE POST**

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

HAS SCHEDULED A BOARD OF DIRECTORS MEETING

FOR

Tuesday, June 11, 2013

AT 12:30 P.M.

IN

WASHINGTON STATION
333 West Washington Street
Suite 130
Syracuse, NY 13202

For more information, please contact Katelyn Wright at 315-448-8177 or kwright@SyrGov.net.

GREATER SYRACUSE
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Minutes
Greater Syracuse Property Development Corporation
BOARD OF DIRECTORS MEETING
Tuesday, May 14, 2013, 12:30 P.M.
333 W. Washington Street, Suite 130
Syracuse, NY 13202

Board Members Present: Vito Sciscioli, Daniel Barnaba, Jim Corbett, Dwight Hicks
Board Members Excused: Mary Beth Primo
Others Present: Katelyn Wright, John Sidd, Tom Babilon, Travis Glazier, Sheldon Ashkin, Honorable Bob Dougherty, Bob Morris, Sharon Sherman, Winthrop Thurlow, Jonathan Logan, Honorable Van Robinson, Morgan Striggles, Jim Grooms, Craig Swiecki, Bill Mahood, Ben Gray, Dan Lyons, Don Weber, Andrew Obernesser, Ezra Dike

I. Call to order
Vito Sciscioli called the meeting to order at 12:31 p.m.

II. Roll Call
Mr. Sciscioli noted that all board members were present except for Mary Beth Primo who was unable to attend.

III. Proof of Notice
Mr. Sciscioli noted that the public notice of the meeting had been timely and properly provided.

IV. Minutes
Mr. Sciscioli asked if there were any comments on or amendments to the minutes provided from the April 9, 2013 meeting of the board of directors. Hearing none he asked for a motion to approve the minutes. Dan Barnaba motioned to approve the minutes from the April 9, 2013 Board of Directors meeting. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY ACCEPTED THE MINUTES FROM THE APRIL 9, 2013 BOARD OF DIRECTORS MEETING AS AMENDED.**

V. Committee Reports
Hiring Committee Reports: April 11, 2013; April 26, 2013; May 10, 2013
Mr. Barnaba reported that the Hiring Committee has issued an RFP for Property Management Services—due May 22, a job listing for the Executive Director—due May 20, and solicited bids for Directors & Officers Insurance. In addition, the RFP for Accounting/Bookkeeping Services on today's agenda was reviewed by the Hiring Committee on May 10, at which time they recommended that the solicitation be available to bookkeepers and larger accounting firms.

VI. Old Business
Katelyn Wright informed the board that the Common Council approved, on May 8, a budget that included a $1.5 million line item for the land bank. The OCDC funds previously awarded were contingent on this and will be made available shortly.

VII. New Business

<u>Resolution authorizing the Chairman of the Board to enter into a funding contract with OCDC</u>

After some discussion of whether to table until the Service Agreement had been reviewed by Counsel, it was clarified that the resolution attached allows for the Chairman to enter into an agreement with OCDC as reviewed and agreed upon by both parties' counsel. Dan Barnaba motioned that the board pass a resolution authorizing the GSPDC to enter into a certain service agreement with the Onondaga Civic Development Corporation. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE GSPDC TO ENTER INTO A CERTAIN SERVICE AGREEMENT WITH THE ONONDAGA CIVIC DEVELOPMENT CORPORATION.**

<u>Resolution establishing a bank account with M&T</u>

John Sidd expressed that once the GSPDC's deposits exceed $250,000 they should be split between different banks given the FDIC's insurance limits. Katelyn Wright explained that M&T was chosen initially due to the favorable terms available for business checking accounts. John Corbett motioned that the board pass a resolution authorizing the Treasurer to open a bank account on behalf of the GSPDC. Ms. Wright explained that the Internal Controls Policy later on the agenda should reflect whether they wish to require one or two signatures on each check. After some discussion it was agreed that one signatory is sufficient given that two signatures are required to authorize payment. Daniel Barnaba motioned that the resolution be amended to name the Executive Director, Treasurer, and Chairman as signatories. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE TREASURER TO OPEN A BANK ACCOUNT ON BEHALF OF THE GSPDC AND DESIGNATING THE EXECUTIVE DIRECTOR, TREASURER AND CHAIR OF THE BOARD AS SIGNATORIES.**

<u>Resolution to obtain Directors and Officers Insurance</u>

Katelyn explained that she had discussed the difference between the various policies' coverage and that the Darwin National legal coverage was outside the liability limit, thereby providing more coverage. There was some discussion of whether the GSPDC needed more than $1 million in coverage. John Sidd advised that since D&O insurance is a claims made policy rather than an occurrence based policy the organization may additionally want tail coverage for former board members for a certain period of time. Dan Barnaba reiterated that this has been considered the first step necessary prior to hiring or entering into any additional contracts. Dan Barnaba motioned that the board pass a resolution authorizing GSPDC to purchase directors' and officers' insurance. John Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE GSPDC TO PURCHASE DIRECTORS' AND OFFICERS' INSURANCE.**

<u>Resolution to issue an RFP for accounting and bookkeeping services</u>

Dan Barnaba described the Hiring Committee's review of this RFP and that it is intended they could solicit bookkeepers or large accounting firms. Ms. Wright reminded the board that a separate RFP for an auditor would be necessary to comply with Public Authorities Law. Dan Barnaba motioned that the board pass a resolution approving the request for proposals for accounting and bookkeeping services. Jim Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION APPROVING THE REQUEST FOR PROPOSALS FOR ACCOUNTING AND BOOKKEEPING SERVICES.**

<u>Resolution to adopt an Internal Controls Policy</u>

John Sidd explained that he and Ms. Wright had drafted this policy in order to have such a policy adopted prior to making any disbursements and that the Authorities Budget Office requires this, and additional policies, be adopted by the board. He noted that whether two signatures would be required on each check was addressed earlier and that this policy requires two signatures to authorize payment, but only one on each check. He also indicated that further research should be done before adapting this policy to allow for online bill pay, but control payment authorization. Jim Corbett motioned that the board pass a resolution to approve the Internal Control Policy. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION APPROVING THE INTERNAL CONTROL POLICY.**

VIII. Discussion

<u>Phase I foreclosable properties update</u> – Sheldon Ashkin and Katelyn Wright

Sheldon explained the process of administrative foreclosure and answered board members questions about who has paid and the volume of tax trusts and payments received to date. Katelyn explained the foreclosure prevention efforts in which the City is currently engaged and outlined her analysis of those properties that have not yet paid, explaining the further research being done prior to making a recommendation to the board on whether or not to acquire each property.

<u>Considerations regarding title insurance on properties acquired via municipal tax foreclosure</u> – John Sidd

Mr. Sidd discussed the City's administrative foreclosure process, which requires a truncated title search (more cost effective for the municipality) versus the state-sanctioned In Rem foreclosure process, which requires a full title search (reducing the cost of title insurance for the buyer). After some discussion with the board, it was decided that each property would be evaluated on a case-by-case basis for a decision regarding the purchase of title insurance, but that in most instances this would depend on the marketability of the property and the ability to pass this cost on to the buyer.

<u>CAB's *Guidelines for Land Bank Management and*</u>
<u>*Disposition of Real Property within the City of Syracuse*</u> – Sharon Sherman

Sharon Sherman explained that the Guidelines are meant to help direct the GSPDC toward its obligation to comply with the City's Comprehensive Plan and shouldn't bind the land bank's hands, but might provide some consistency/predictability to their actions. She indicated that Councilor Kessner would likely hold a committee meeting on this topic in late May and that it's the CAB's hope that, after any necessary edits are made, the land bank would adopt this document as it's guidelines for activity within the City of Syracuse. Ms. Sherman also indicated that the CAB would be visiting Phase I properties in the coming weeks and providing additional information to the Board to aid in their decisions on which properties to acquire, in addition to advising the Common Council on which properties to vote to transfer to the land bank.

<u>Selection of Phase III Target Areas</u> – Katelyn Wright

Katelyn presented two options for Phase III target areas – for notices to be sent toward the end of May 2013 – seeking the board's advice on which of two areas with higher concentrations of vacant and abandoned property to include. The board advised that Option 2, which includes properties fronting on MLK Street, Kennedy Street, and Furman Street, should be pursued for Phase III.

<u>Contract between the City and GSPDC regulating disbursements and terms of funding</u> – Tom Babilon and Vito Sciscioli

Vito summarized that the contract would regulate disbursement of funds included in the 2013-2014 City Budget and that the GSPDC would need no less than $750,000 and at least $500,000 up front. Tom Babilon summarized terms included so far and expressed that a draft would be reviewed by Common Council before being sent to the GSPDC's general counsel.

IX. Adjournment

Jim Corbett motioned to adjourn the meeting. Dan Barnaba seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A MOTION TO ADJOURN AT 2:08 PM.**