



Minutes
Greater Syracuse Property Development Corporation
GOVERNANCE COMMITTEE MEETING
August 18, 2014, 8:00 AM
333 W. Washington Street, Suite 130
Syracuse, NY 13202

Committee Members Present: Vito Sciscioli, Jim Corbett

Committee Members Excused: Julie Cerio

Others Present: Katelyn Wright

I. Call to order

Vito Sciscioli called the meeting to order at 8:06 AM.

II. Roll Call

Mr. Sciscioli noted that he and Jim Corbett were present and that Julie Cerio was excused.

III. Proof of Notice

Mr. Sciscioli noted that proper notice of the meeting had been posted.

IV. Minutes

Jim Corbett moved to accept the minutes from the January 10, 2014 meeting of the Governance Committee. Vito Sciscioli seconded this motion. All committee members present unanimously accepted the minutes of the January 10, 2014 meeting of the Governance Committee.

V. New Business

Ms. Wright explained a proposed amendment to the Disposition Policy clarifying and simplifying the discount program for Teachers, Firefighters, and Police. She explained that as it was initially written it was unclear whether the discount would be counted under the 6% cap on sellers' concessions for FHA loans and that she'd asked Mr. Sidd to revise the language to function in the same manner as the University Neighborhood Preservation Association's grants given to homebuyers in their target neighborhood. This would require that the Land Bank budget for this expense and may have to actually disburse cash to purchasers, rather than simply credit them the amount of the incentive at the time of closing, but it would make the program easier for lenders, realtors, and purchasers to understand.

Jim Corbett moved to recommend an amendment to the Disposition of Real Property Policy, as proposed, to the full board of directors. Vito Sciscioli seconded this motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY MOVED TO RECOMMEND AN AMENDMENT TO THE DISPOSITION OF REAL PROPERTY POLICY, AS PROPOSED, TO THE FULL BOARD OF DIRECTORS.**

VI. Discussion

Ms. Wright explained that a part of the Land Bank's role is to hold properties for future planned developments including projects such as green space development, neighborhood revitalization projects, and affordable housing developments and that these projects are typically carried out by the City's affordable housing partners. She'd been discussing a method of flagging these properties for particular projects with the City's Department of Neighborhood &

Business Development and had a draft policy to discuss with the committee. Jim Corbett agreed that this was consistent with the mission of the organization, but would rather these plans be forwarded to the Land Bank and that the end results be defined, but not necessarily the means to get there – i.e. flag certain properties for affordable housing or set a goal for a % increase in home-ownership in an area or a certain quality of renovation work, and then list the homes and accept applications, in hopes of finding private developers that might carry out this work. Mr. Sciscioli concurred. Ms. Wright advised that this work would typically require subsidy in order to be economically viable and the committee suggested subsidized developers would likely be the only viable applicants in that case, but having opened it to competition would prove that to be the case. Vito Sciscioli suggested she make a few amendments to the policy and bring it back for further discussion after having vetted these ideas with NBD and the housing partners.

VII. Adjournment

Jim Corbett moved to adjourn the meeting. Vito Sciscioli seconded this motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY MOVED TO ADJOURN THE MEETING AT 8:40 AM.**