GREATER SYRACUSE
LAND BANK

To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd
From: Katelyn Wright
Date: December 13, 2014
Re: Board of Directors Meeting – December 16, 2014

The Greater Syracuse Property Development Corporation will hold a regular meeting of the Board of Directors on **Tuesday, December 16, 2014 at 8:00 A.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
IV. Minutes
November 18, 2014

V. Committee Reports
Governance Committee – 12/10/14 (discuss one additional change to the disposition policy - see p. 43)

VI. ED/CFO's report
VII. New Business
A. Establish 2015 Regular Meeting Dates
B. Renew Contracts for Property Management
C. Engage Testone, Marshall, & Discenza, LLP for 2014 annual audit
D. Authorize Acquisition of 629 Oneida Street from the City of Syracuse
E. Accept title to multiple properties via donation from Habitat for Humanity
F. Accept title to 306 Second Street in Solvay from Wells Fargo Bank NA
G. Approve Sale of Multiple Properties
H. Approve payment of NY Land Bank Association membership dues
I. Approve payment of outstanding County Special Assessments and Fees

VIII. Discussion
- A Tiny Home for Good purchase application withdrawn
- Director of Property Management job listing
- Deputy Director job listing
- New office location
- Testone, Marshall & Discenza, LLP merger with the Bonodio Group
- Annual meeting January 20, 2015

IX. Adjournment

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

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

REGULAR MEETING OF THE BOARD OF DIRECTORS

IS SCHEDULED FOR

Tuesday, December 16, 2014

AT 8:00 A.M.

AT

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

For more information, please contact Katelyn Wright at 315-422-2301 or kwright@syracuselandbank.org

Minutes
Greater Syracuse Property Development Corporation
BOARD OF DIRECTORS MEETING
Tuesday, November 18, 2014 8:00 A.M.
333 W. Washington Street, Suite 130
Syracuse, NY 13202

Board Members Present: Vito Sciscioli, Julie Cerio, Daniel Barnaba, Jim Corbett, Dwight L. Hicks
Others Present: Katelyn Wright, John Sidd, Andrew Erickson, Kate Palermo, Dan Hoosock, Ben Gray, Jeff Moleski, Ashley Rivera, Rick Destito, Karaline Rothwell, Jeff Beck, Maarten Jacobs, Dorene Quinn, Christopher Ryan, David Huber, Emily Bishop, Miguel Balbuena, Nicole Fink, Bob Durgin, Jonathan Logan, Marilyn Higgins, Bill Delevan, Tino Lampuri, Tawanda Rondinello, Craig Swieckie, Stephen Oduro, Stephanie Pasquale, Hon. Bob Dougherty, Hon. Chad Ryan, Kerry Quaglia, Sharon Sherman, Mohamad Galal, Rich Puchalski, Andrew Lunetta, Crystal Cosentino, Zeke Leonard, Ted Bauer

I. Call to order

Vito Sciscioli called the meeting to order at 8:03 A.M.

II. Roll Call

Mr. Sciscioli noted that all board members were present.

III. Proof of Notice

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

IV. Minutes

Julie Cerio moved to approve the minutes from the October 21, 2014 meeting of the board of directors. Jim Corbett seconded this motion. Daniel Barnaba abstained from voting as he was absent from the October 21 meeting. **ALL REMAINING BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES OF THE OCTOBER 21 MEETING OF THE BOARD OF DIRECTORS.**

V. New Business

Sale of 705-07 Marcellus Street

Mr. Sciscioli suggested this item be taken out of order given the number of individuals present to discuss the matter. He asked Katelyn Wright to summarize the issue before the board. Ms. Wright explained that A Tiny Home For Good Inc. had submitted an application to purchase 705-07 Marcellus Street on which they proposed to build three apartments to house formerly homeless men and that support services would be provided by Onondaga Case Management. Ms. Wright expressed that the construction budget lacked adequate detail and would need to be better fleshed out before she could recommend to the board that the proposal was fully developed and appropriate to approve. She stated that the site is in a Local Business, Class A zoning district and that the proposed use would be allowed by right and no additional public hearings would be required in order for the group to obtain development approvals, but that she had received a number of responses from community members both in favor of and opposition to the project and had shared them with the board. She observed that most of the letters contained questions about the impact of the project on the surrounding neighborhood.

Mr. Sciscioli stated that the board would hear from community members who were in attendance at that time, limiting discussion to a few minutes per person and a few people in support and a few in opposition to the project. He

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stated that the board would first hear from those who were in support of the project and introduced Tiny Homes for Good's executive director, Andrew Lunetta, who gave an overview of the mission and plans of the project. Mr. Lunetta explained that he had spent time in the community talking with residents and has made every effort to be transparent, but feels that much of the opposition to the proposed project is based on stigma against the homeless. He stated that a Tiny Home for Good is dedicated to providing a safe, comfortable place for homeless men to reside. Mr. Lunetta explained that there are two existing models to help the homeless with substance abuse problems: treatment first versus housing first. He explained that the former poses the challenge of keeping individuals sober in a shared living environment, while the latter (A Tiny Home for Good's model) provides a private and safe environment first.

Julie Cerio asked Mr. Lunetta how residents would be chosen and he replied that Onondaga Case Management would select candidates. Daniel Barnaba asked why the project proposes new building rather than renovating any of the number of houses in the Land Bank's inventory. Mr. Lunetta replied that these proposed tiny structures accommodate a single person while a renovated home would undoubtedly be bigger and require multiple tenants to make it financially sustainable. He stated that shared living situations with roommates frequently lead to conflict and complicate the treatment of tenants with substance abuse problems. Daniel Barnaba observed that the proposed budget of $40,000 would likely not be adequate to complete the project and Mr. Lunetta stated that he was planning on making adjustments to allow for more contingency costs.

Nicole Fahey of Onondaga Case Management spoke next to give an overview of the role of OCM in the Tiny Homes process, stating that they have been working closely with Mr. Lunetta in developing the criteria for the project. Hon. Bob Dougherty voiced his support of the project and the need for a solution to the homelessness problem in Syracuse.

Mr. Sciscioli then stated that the board would hear from those persons opposed to the project. The first comment was from Tiwanda Rondinello, a neighbor of the vacant plot of land where the Tiny Homes were to be built. Ms. Rondinello expressed her displeasure at the idea of this project bringing crime and drug use to an area that struggles with these issues already. Tino Lampuri, owner of the Rockwell Building, stated that he has watched the West side area gradually improve over the years (specifically Marcellus Street) and has concerns that this project would compromise this upward trend. Marilyn Higgins, Vice President of Community Engagement and Economic Development at Syracuse University spoke next, stating the project was a bad idea as there are several other treatment centers in the vicinity and the addition of one more would further stigmatize the Westside neighborhood. Bill Delevan, owner of the Delevan Center, expressed his frustration with the fact that neighborhood residents hadn't been made aware of these plans early enough to organize meetings in advance. Rick Destito, owner of The Gear Factory, stated that the mixed income Westside area is on its way to becoming more stabilized and that the project would put this stabilization in jeopardy.

James Corbett moved to table the sale of 705-07 Marcellus Street until the next meeting. Julie Cerio seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO TABLE THE SALE OF 705-07 MARCELLUS STREET.**

VI. ED/CFO's report

Ms. Wright explained that there were no unusual transactions to report for the month of October and that the land bank was on track to exceed its sales goal of $800,000 for the year.

V. New Business

Resolution to Contract with Office of the Attorney General for Community Initiative Funds

Ms. Wright explained that formal authorization is required to enter into a contract with the OAG governing use and disbursement of the Community Revitalization Initiate Funds recently awarded to the Land Bank and directed the board to a resolution and funding award letter in the agenda packets. Dwight Hicks moved to approve a resolution to contract with the Office of the Attorney General for Community Revitalization Initiative Funds. Jim Corbett seconded

this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION TO CONTRACT WITH THE OFFICE OF THE ATTORNEY GENERAL FOR COMMUNITY REVITALIZATION INITIATIVE FUNDS.**

Amend 2014 Budget

Ms. Wright explained that the Finance Committee had reviewed this budget adjustment in great detail at their November 10th meeting and had many questions. She noted that there had been significant adjustments made to the previously adopted budget due to the restricted nature of grant funds awarded to the Land Bank, higher than anticipated sales volume, some higher than anticipated unit costs for property maintenance, more occupied properties in bad condition and fewer acquisitions than expected. Ms. Wright went on to state that the Land Bank was taking steps to reduce expenses in property maintenance in particular, with oversight and direction from the Finance Committee.

Dwight Hicks moved to amend the 2014 Budget. Daniel Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AMENDING THE 2014 GREATER SYRACUSE LAND BANK BUDGET.**

Adopt 2015-2018 Budget

Ms. Wright explained that the Finance Committee reviewed this budget projection at the November 10th meeting and discussed projected revenues, notable changes in our projected expenses, and methods to reduce expenses and recommend adoption of the proposed budget. Julie Cerio moved to adopt the 2015-2018 Budget. Jim Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION TO ADOPT THE 2015-2018 GREATER SYRACUSE LAND BANK BUDGET.**

Change in Accounting Procedures

Ms. Wright explained that the proposed change in accounting procedures was intended to reduce the amount of time and expense associated with bookkeeping, explaining that all expenses were previously being accounted for to the individual property level and that this amount of detailed data had proven to be too voluminous to be meaningfully analyzed. She directed the board to the proposed change in procedure, which would move to account for many expense as average costs across property class rather than booking each occurrence to every property in inventory and explained that this had also been reviewed by the Finance Committee, which recommended adoption. She noted that, if approved, this would take effect January 1 with the change in fiscal year. She noted that this change would stem the growth of monthly accounting fees that would otherwise increase exponentially as the Land Bank's property inventory grows.

Jim Corbett moved to approve a change in the Land Bank's accounting procedures as proposed. Julie Cerio seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING A CHANGE IN ACCOUNTING PROCEDURES.**

Accept Additional Phase VII Properties from the City of Syracuse

Ms. Wright explained that the properties in question are currently categorized as parking lots by the Department of Assessment and that she hadn't recommended the board accept title to these along with the rest of Phase VII in order that she have more time to research what may have currently been located on site and whether the former uses present some risk of environmental contamination. She noted that the Dept. of Assessment provided information on past uses and that each of these appeared to present very little risk of contamination based on this information. Daniel Barnaba asked if people would still be allowed to park in the lots after the Land Bank takes title and Ms. Wright replied that the Land Bank would encourage neighbors to buy but otherwise the lots would be barricaded.

Julie Cerio moved to accept additional Phase VII properties from the City of Syracuse. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION TO ACCEPT ADDITIONAL PHASE VII PROPERTIES FROM THE CITY OF SYRACUSE.**

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Accept donation of Multiple Properties

Ms. Wright explained that Wells Fargo will demolish 1207 Butternut St. prior to donation. Daniel Barnaba asked if there is a possibility that these types of bank donations to the Land Bank will increase in volume and Ms. Wright responded that she is not certain the banks know what the total number of donations will be. James Corbett noted that the Land Bank board can control the influx of these donated properties and Vito Sciscioli stated that an assessment of the Land Bank's capacity is needed. Ms. Wright explained that 1207 Butternut St. is located in the center of a concentration of vacant Land Bank-owned properties and that the Land Bank is currently pursuing acquisition of other vacant properties in order to effectuate their coordinated return to productive use. She then explained that 516-512 Park comes with a $25,000.00 donation which will likely be needed to repair the roof on the property and stated that the Land Bank may seek a buyer willing to convert it to a two-unit property as it appears to have been originally designed. Ms. Wright then spoke briefly about 214 Roland and 1220 Avery, stating that the former appears to be in relatively good condition and the latter could be a candidate for renovation with AG funds. She then explained that 433 N. Franklin St. Rear is a part of the Onondaga Creekwalk and the current owner is interested in divesting their selves of the property in order for it to be incorporated into City-owned property. She explained that the City does not possess a process for accepting donated property at this time.

Dwight Hicks moved to accept the donation of multiple properties as presented. Julie Cerio seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION TO ACCEPT THE DONATION OF MULTIPLE PROPERTIES AS PRESENTED IN THE EXECUTIVE SUMMARY.**

Approve the Sale of Multiple Properties

Ms. Wright summarized the specifics of the proposals outlined in Schedule A of this attached resolution. Julie Cerio moved to approve the sale of multiple properties. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE SALE OF MULTIPLE PROPERTIES.**

Approve the Sale of Properties to HHQ

Ms. Wright noted that this form resolution is written in the plural although this month it only applies to one property and that it covers the sale of properties that will be renovated per the Land Bank's co-development agreement with HHQ using funds awarded to the Land Bank by the OAG. Jim Corbett moved to approve the sale of properties to HHQ. Julie Cerio seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE SALE OF PROPERTIES TO HHQ.**

Approve Procurement of Appraisal of 508-510 Midland

Ms. Wright explained that this commercial property is occupied by a motorcycle club interested in purchasing it and that an appraisal is needed to set the asking price since no broker is being used who might prepare a Comparative Market Analysis and an appraisal must be obtained before the property is disposed of per Public Authorities Law. The Land Bank obtained quotes from three commercial appraisers, the lowest being from Grady Appraisals at $1,600. Julie Cerio moved to approve the procurement of an appraisal of 508-10 Midland from the low bidder. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE PROCUREMENT OF APPRAISAL OF 508-10 MIDLAND.**

Awarding of Contract for Snow Removal

Ms. Wright explained that responses for this RFP were due by 4:00 PM Friday November 14th and provided a summary of contractor's responses to the board. She explained that the board might split the contract between the two lowest qualified bidders, but that the price difference between them was significant and the second-to-lowest bidder had expressed that they could not perform the work for any less than the price bid. She was inclined to pay uniform fee schedules for services provided by Land Bank contractors, but couldn't justify paying the low bidder 75% more than the price bid simply to achieve uniformity and split the contract. The motivation for splitting the contract would be to ensure a backup was on call if the low bidder failed to perform satisfactorily. Ms. Wright noted that the two lowest bidders both came highly recommended and both were state certified MWBEs. Dan Barnaba concurred with Ms.

Wright's thoughts on uniform pricing and suggested that if they whole job were awarded to the low bidder and he failed to perform the property management contract ought to ensure that the property management companies are available to perform this work, albeit at the higher price the land bank paid last year. Ms. Wright indicated that she would make sure this was included and stated that the land bank had paid $25 per occurrence last year and that she would recommend the board award the full contract to MNS Pro this year for $8 per occurrence (and slightly higher rates for corner lots and for properties that require salting and shoveling of all walks (properties for sale) per the bid results sheet presented).

Julie Cerio moved to award the snow removal contact to MNS Pro Companies per the bid presented. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY MOVED TO AWARD THE SNOW REMOVAL CONTRACT TO MNS PRO COMPANIES PER THE BID PRESENTED.**

Renew Engagement of Menter Rudin & Trivelpiece, P.C. as General Counsel

Ms. Wright directed the board to the original engagement letter with MR&T as well as a letter requesting renewal through December 31, 2015 in the agenda packet. She noted that the renewal would not entail a change in rates. Julie Cerio moved to renew the engagement of Menter Rudin & Trivelpiece, P.C. as general counsel. Jim Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED RENEWAL OF ENGAGEMENT OF MENTER RUDIN & TRIVELPIECE, P.C. AS GENERAL COUNSEL.**

Renew Engagement of Bowers & Company for Accounting and Bookkeeping Services

Ms. Wright directed the board an engagement letter in the agenda packet that would renew the Land Bank's service agreement with Bowers & Company for an additional two years through December 31, 2016 with no change in rates. Mr. Barnaba asked what would happen if the Land Bank wished to change the scope of services at some point in the future in order to bring bookkeeping in-house or assign the work to some lower-cost subcontractor. Ms. Wright noted that either party could terminate the agreement with 30-days written notice and that the Land Bank ought to be able to amend the scope with the same amount of notice. Mr. Sidd agreed that he would propose an additional clause allowing for this.

Jim Corbett made a motion to renew the engagement of Bowers & Company for accounting and bookkeeping services as amended. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED RENEWAL OF ENGAGEMENT OF BOWERS & COMPANY FOR ACCOUNTING AND BOOKKEEPING SERVICES AS AMENDED.**

Procure Clean-out of Multiple Properties

Ms. Wright explained that of the quotes received for the clean-out of nine properties the lowest bid was $9,987.00 from Recycall, which would total slightly less than $1,500.00 per property. Dwight Hicks moved to award Recycall the clean-out of multiple properties. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY AGREED TO AWARD RECYCALL THE CLEAN-OUT OF MULTIPLE PROPERTIES.**

VII. Discussion

Revised budget for OAG funds

Ms. Wright explained that the Land Bank's Round 2 CRI application shifted toward more demolitions than renovations, but that the Land Bank had applied for $3 million and only been awarded 1.97 and so she was seeking the board's feedback on an adjusted scope of work. Daniel Barnaba asked how challenging it will be for the Land Bank to fulfill the number production benchmarks set in place by the NY Office of the Attorney General for demolitions and renovations per the Land Bank's grant application and Ms. Wright responded that the Land Bank is slightly behind on its renovation numbers in Round 1 of the grant, but on track for demolition in the 24 month performance period established and that with more demolitions and fewer renovations in Round 2 she expected better overall performance in meeting production benchmarks. Ms. Wright also noted that she was exploring a strategy for the coming year that would incorporate deconstruction practices into all demolitions carried out by the

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land bank, making all demo's 'green.' Julie Cerio moved to revise the Land Bank's budget for OAG funds. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY MOVED TO APPROVE THE REVISED BUDGET FOR ROUND 2 COMMUNITY REVITALIZATION INITIATIVE FUNDS.**

Renewal of Property Management Contracts

Ms. Wright explained that the property management contracts expire December 31st and that she's currently working with the property management companies to negotiate contract renewals. She noted that she expected that prices on periodic inspections and lawn mowing could be significantly reduced via competitive bidding, but that there was some value in having the property management companies currently engaged by the Land Bank responsible for oversight of all services on properties under their managem3ent and therefore 'on call' to respond to issues at each property. She indicated that she would find a way to balance those concerns in the contract renewal and Dan Barnaba noted that this would also require a uniform fee schedule applicable to both (or all if more were hired) property management companies.

Dwight Hicks moved to enter Executive Session for the purpose of discussing a particular individual's employment history. Jim Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY AGREED TO ENTER EXECUTIVE SESSION AT 9:40 AM TO DISCUSS A PARTICULAR INDIVIDUAL'S EMPLOYMENT HISTORY.**

Vito Sciscioli left at 9:55 AM.

Jim Corbett moved to leave executive session. Julie Cerio seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY MOVED TO LEAVE EXECUTIVE SESSION AT 9:57 AM.**

Jim Corbett moved to enter executive session to discuss pending litigation. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY MOVED ENTER EXECUTIVE SESSION TO DISCUSS PENDING LITIGATION AT 9:58 AM.**

Jim Corbett moved to leave executive session at 10:05 AM. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY MOVED TO LEAVE EXECUTIVE SESSION AT 10:05 AM.**

VIII. Adjournment

Jim Corbett moved to adjourn the meeting. Dan Barnaba. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY AGREED TO ADJOURN THE MEETING AT 10:06 AM.**

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GREATER SYRACUSE
LAND BANK

Executive Summary
December 16, 2014 Board of Directors Agenda

I. ED/CFO's report

See November Balance Sheet and Profit & Loss Statement attached.

II. New Business

A. Establish 2015 Regular Meeting Dates

Meeting on the third Tuesday of the month allows adequate time for monthly financial reports to be compiled. Should the board be inclined to continue the same next year at 8:00 AM at 333 W. Washington Street, the following dates in 2015 would be regular meeting schedule:

- January 20
- February 17
- March 17
- April 21
- May19
- June 16
- July 21
- August 18
- September 15
- October 20
- November 17
- December 15

Note: This schedule maybe changed by resolution of the board if at a later date the board wishes to hold regular meetings at the Land Bank's new offices (location TBD).

B. Renew Contracts for Property Management

I recommend the board authorize extension of property management contracts with Willowbank Company and Tempo Enterprises for another 12 months through December 31, 2015, using the amended fee schedule attached on p. 14 of your packet.

C. Engage Testone, Marshall, & Discenza, LLP for 2014 annual audit

The RFP for independent auditors issued by the Land Bank in 2013 requested not-to-exceed bids for audits of FY 2013-2016. TMD provided bids for those four years and the Land Bank engaged TMD to conduct an audit of our 2013 fiscal year. This engagement letter only covered 2013. Please see the attached engagement letter from TMD for our 2014 year on p. 15 of your packet, which is consistent with the price bid by TMD in 2013 – not to exceed $7,000.

D. Authorize Acquisition of 629 Oneida Street from the City of Syracuse

This vacant lot wasn't accepted with the rest of Phase V as the City was inclined to proceed with structures first and vacant lots at a later date. However, an adjacent business owner has expressed interest in acquiring the property and the City is willing to complete the foreclosure if the Land Bank is inclined to take title.

E. Accept title to Multiple Properties via Donation from Habitat for Humanity

Syracuse Habitat for Humanity has expressed that they have no use for the following parcels, many of which are adjacent to other vacant land the Land Bank has acquired or anticipates acquiring. If the Land Bank is inclined to acquire these it ought to take title before the January 1 taxable status date. These are all vacant parcels:

1337-39 Onondaga St W
1341 Onondaga St W
139 Fitch Street
1059 Onondaga St W
328 Newell St W

F. Accept title to 306 Second Street in Solvay from Wells Fargo Bank NA

This property comes with a $5,000 unrestricted cash donation and is in relatively good condition. It could easily be sold to a responsible landlord. I propose the Land Bank acquire the property and endeavor to ensure that any redevelopment or disposition strategy pursued is consistent with the County's community development plans for the Village of Solvay.

G. Approve Sale of Multiple Properties

See page 22 of your packet for details on the proposed sales of real property.

H. Approve payment of NY Land Bank Association membership dues

See memo attached on p. 30 of your packet

I. Approve payment of outstanding County Special Assessments and Fees

Detail pending.

III. Discussion

- A Tiny Home for Good purchase application withdrawn; update on 705-07 Marcellus Street
- Director of Property Management job listing – applications due 12/19. Interviews week of December 29 (some week of Jan 5).
- Deputy Director job listing – see p. 33 of your packet
- New office location search update
  Move desired in Q1 2015 in order to accommodate space needs for additional staff
- Testone, Marshall & Discenza, LLP merger with the Bonodio Group
- Annual meeting January 20, 2015

Greater Syracuse Property Development Corporation
Balance Sheet
As of November 30, 2014

	Nov 30, 14	Oct 31, 14
ASSETS		
Current Assets		
Checking/Savings		
10000 · Checking	2,478,354.05	2,464,383.84
11000 · Savings	25.00	25.00
Total Checking/Savings	2,478,379.05	2,464,408.84
Accounts Receivable		
11001 · Accounts Receivable	477.50	810.00
Total Accounts Receivable	477.50	810.00
Other Current Assets		
12100 · Contract Receivable	1,000,000.00	1,000,000.00
12500 · Prepaid Insurance	44,589.15	49,517.22
12900 · Prepaid Expense	2,790.25	3,392.50
Total Other Current Assets	1,047,379.40	1,052,909.72
Total Current Assets	3,526,235.95	3,518,128.56
Fixed Assets		
13000 · Depreciable Rental Property	12,150.00	9,200.00
14000 · Computer	8,481.36	8,481.36
15000 · Furniture and Equipment	4,289.75	4,289.75
16000 · Software and Website	9,700.00	9,700.00
17000 · Accumulated Depreciation	-6,419.06	-5,931.88
Total Fixed Assets	28,202.05	25,739.23
Other Assets		
18000 · Cost of Properties Held	1,009,388.31	842,272.99
Total Other Assets	1,009,388.31	842,272.99
TOTAL ASSETS	**4,563,826.31**	**4,386,140.78**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	75,796.25	89,149.71
Total Accounts Payable	75,796.25	89,149.71
Other Current Liabilities		
20500 · Down Payment on Property Sale	3,100.00	4,600.00
21000 · 401(k) Payable	453.48	453.48
22000 · Accrued Expenses	45,998.12	33,623.99
Total Other Current Liabilities	49,551.60	38,677.47
Total Current Liabilities	125,347.85	127,827.18
Long Term Liabilities		
28000 · Deferred Grant Inflow		
28001 · AG Demo '14	48,638.01	48,638.01
28002 · AG Purch/Rehab '14	315,500.00	315,500.00
28003 · County Loan Guarantee '14	150,000.00	150,000.00
28004 · County Deconstruction '14	55,681.49	56,313.43
28005 · County Purch/Rehab '14	150,000.00	150,000.00
Total 28000 · Deferred Grant Inflow	719,819.50	720,451.44
Total Long Term Liabilities	719,819.50	720,451.44
Total Liabilities	845,167.35	848,278.62
Equity		
32000 · Unrestricted Net Assets	1,515,622.41	1,515,622.41
Net Income	2,203,036.55	2,022,239.75
Total Equity	3,718,658.96	3,537,862.16
TOTAL LIABILITIES & EQUITY	**4,563,826.31**	**4,386,140.78**

Greater Syracuse Property Development Corporation
Profit & Loss
November 2014

	Nov 14	Jan - Nov 14
Ordinary Income/Expense		
Income		
40000 · Government Grants		
40010 · City of Syracuse	0.00	1,500,000.00
40020 · Onondaga Civic Develop. Corp.	0.00	83,333.33
40030 · Admin/Developer's Fee	63.19	39,433.88
40040 · Onondaga County	568.75	129,886.60
40060 · NY Attorney General	0.00	260,860.02
Total 40000 · Government Grants	631.94	2,013,513.83
41000 · Donated Property	117,301.00	144,301.00
42000 · REO Donated Funds	0.00	6,000.00
48000 · Side Lot Application Income	50.00	325.00
49000 · Rental Income	10,339.00	108,282.37
49500 · Sale of Property	151,101.00	933,707.77
Total Income	279,422.94	3,206,129.97
Cost of Goods Sold		
50000 · Cost of Sales		
50010 · Property Purchase Cost	3,775.00	44,916.30
50020 · Recording Fees	533.50	7,905.50
50030 · Initial Inspections	12,920.00	158,700.50
50031 · Periodic Inspections	5,550.00	52,770.00
50040 · Board-Up	9,575.00	43,357.50
50045 · Pest Exterminations	558.90	5,085.78
50050 · Debris Removal	8,793.63	90,334.42
50060 · Re-Key	1,850.00	22,673.41
50070 · Lawn Maintenance	10,795.00	116,182.62
50080 · Snow Removal	2,684.50	41,024.00
50090 · Renovation	0.00	201,695.14
50100 · Stabilization	1,995.00	80,429.00
50110 · Demolition/Deconstruction	0.00	70,427.00
50115 · Environmental Services	0.00	118,287.10
50120 · Permits/Fees	0.00	1,200.00
50130 · Utilities	3,018.37	18,427.23
50140 · Title Insurance	84.29	1,883.73
50145 · Title Searches	0.00	600.00
50150 · Special Assessments	2,422.68	31,178.67
50160 · Rental Management	3,387.75	30,611.76
50170 · Architectural Prof. Services	0.00	500.00
50180 · Land Survey Prof. Services	600.00	9,275.00
50190 · Evictions	200.00	15,934.38
50191 · Relocation Assistance	0.00	120.00
50200 · Property Appraisal	1,200.00	35,750.00
50205 · Legal & Closing Costs	17,369.06	46,289.06
50220 · Brokerage - Sale	13,800.00	84,772.22
50230 · Sale of Property Closing Costs	45.00	13,582.00
50999 · Reclass to Balance Sheet	-49,814.32	-779,823.41
Total 50000 · Cost of Sales	51,343.36	564,088.91
Total COGS	51,343.36	564,088.91
Gross Profit	228,079.58	2,642,041.06
Expense		
60000 · Accounting Fees	6,145.00	72,817.00
60150 · Bad Debt	950.00	3,746.50
60100 · Automobile	168.17	1,921.80
60200 · Depreciation	487.18	4,805.32
60250 · Amortization	0.00	0.00
60300 · Legal Fees	6,282.60	73,224.80
60400 · Office Expense	324.00	5,243.64

	Nov 14	Jan - Nov 14
60500 · Payroll		
60510 · Salary	14,383.34	121,926.57
60520 · Payroll Taxes	1,094.84	10,504.93
60530 · Employee Health Insurance	1,621.90	14,997.80
60540 · Employer 401(k) Match	871.36	5,998.40
60550 · Payroll Processing Fees	100.50	1,124.10
Total 60500 · Payroll	18,071.94	154,551.80
60600 · Professional Services	257.25	10,974.66
60700 · Insurance		
60701 · Property	0.00	6,229.06
60702 · Liability	8,397.36	42,853.48
60700 · Insurance - Other	5,062.31	56,655.90
Total 60700 · Insurance	13,459.67	105,738.44
60800 · Telephone	154.84	3,396.70
61000 · Bank Service Charge	26.00	284.00
61100 · Repairs & Maintenance	26.13	512.85
61200 · License and Fees	0.00	1,150.00
61300 · Events & Marketing	930.00	3,747.00
Total Expense	47,282.78	442,114.51
Net Ordinary Income	180,796.80	2,199,926.55
Other Income/Expense		
Other Income		
70200 · Salvage Income	0.00	3,500.00
70300 · Rental Late Fee Income	0.00	60.00
Total Other Income	0.00	3,560.00
Other Expense		
80001 · Refund of Prior Sec. Dep.	0.00	450.00
Total Other Expense	0.00	450.00
Net Other Income	0.00	3,110.00
Net Income	**180,796.80**	**2,203,036.55**

Property Management Fee Schedule

	2015
Board-ups (per opening)	$56.60
Periodic Inspections of Vacant Lots	eliminated from scope
Periodic Inspections of Vacant Bldgs	$25 (every three weeks)
Lawn Mowing (previously scheduled every 3 weeks, will now mow as needed to avoid citation at 8")	At Cost + 10% admin*
Snow Removal - vacant properties	$25/occurrence only if GSPDC's contractor fails to perform and PM must respond
Snow Removal - occupied properties (includes all walks/steps)	tenant's responsibility per lease
Initial Inspection - lots	$25
Initial Inspection - bldgs (PM will post date-stamped front and rear photos of each property with the file name or organizational system indicating the property address)	$300 - includes up to 5 hours labor; billed hourly if this is exceeded
Management of Occupied Properties	$88/unit
Evictions	At cost + charge hourly for staff time entailed
Re-keying per lock-set (deadbolt)	$51.50
Waste/debri removal	At Cost + 10% admin unless self performed**
Satellite Dish Removal	$20
Contract/Professional Labor	At Cost + 10% admin if subbed by PM**

*Considered outsourcing the same as snow-shoveling, but find that it is worth it to keep all services under one umbrella for reduced oversight/administration in-house. We propose to coordinate bidding this out for a lower cost in 2015, but having the mowing contractor remain a subcontractor of the PMs

** GSPDC staff bid out all larger jobs exceeding $1,500

Testone, Marshall & Discenza, LLP

The Foundry
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Syracuse, New York 13204

315 476.4004
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TESTONE
MARSHALL
DISCENZA
CPAS

HELPING OUR CLIENTS' VISIONS ADD UP

December 10, 2014

Ms. Katelyn Wright
Greater Syracuse Property Development Corporation
333 West Washington Street
Suite 130
Syracuse, New York 13202

We are pleased to confirm our understanding of the services we are to provide Greater Syracuse Property Development Corporation (the "Corporation") for the year ended December 31, 2014. We will audit the statement of net position of the Corporation, as of December 31, 2014, the related statements of revenues, expenses and change in net position, and cash flows for the years then ended. Accounting standards generally accepted in the United States provide for certain required supplementary information ("RSI"), such as management's discussion and analysis ("MD&A"), to supplement the Corporation's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the Corporation's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The MD&A is required by U.S. generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited.

Audit Objective

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in

Government Auditing Standards, issued by the Comptroller General of the United States, and will include tests of the accounting records of the Corporation and other procedures we consider necessary to enable us to express such opinions. If our opinions on the financial statements are other than unqualified (unmodified), we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to use a report as a result of this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards.* The report on internal control and compliance will include a statement that the report is intended solely for the information and use of management, the body or individuals charged with governance, others within the entity, and specific legislative or regulatory bodies and is not intended to be and should not be used by anyone other than these specified parties. If during our audit we become aware that the Corporation is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Management Responsibilities

Management is responsible for the basic financial statements and all accompanying information, as well as all representations contained therein. As part of the audit, we will assist with preparation of your financial statements and related notes. You are responsible for making all management decisions and performing all management functions relating to the financial statements and related notes, and for accepting full responsibility for such decisions. You will be required to acknowledge in the written representation letter our assistance with preparation of the financial statements and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you are required to designate an individual with suitable skill, knowledge and experience to oversee any nonaudit services we provide and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; for the selection and application of accounting principles; and for the fair presentation in the financial statements of the respective financial position of the Corporation and the respective changes in financial position and where applicable, cash flows, in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for ensuring that management is reliable and financial information is reliable and properly recorded. You are also responsible for providing us with (1) access to all information which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government for whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud or illegal acts affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud or illegal acts could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Corporation received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy any fraud, illegal acts, violations of contracts or grant agreements, or abuse that we may report.

You are responsible for the preparation of the supplementary information, if applicable, in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible to presentation of the supplementary information in accordance with GAAP; (2) that you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) that the methods of measurement or presentation have no changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to using the auditor's report, you understand that you must obtain our prior written consent to reproduce or use our report in bond offering official statements or other documents.

Audit Procedures - General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of

laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards.* In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform you of any material errors or any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility, as auditors, is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Audit Procedures - Internal Control

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards.*

An audit is not designed to provide assurance on internal control or to identify deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures - Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Corporation's compliance with the provisions of applicable laws, regulations, contracts, agreements and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the Corporation; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

David Moynihan and Gregg Evans are the engagement partners and are responsible for supervising the engagement and signing the report or authorizing another individual to sign it. Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fee, including expenses, will not exceed $7,000. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our standard hourly rates, as of January 1, 2014 are:

• Partner	$250/hour
• Principal	$195/hour
• Manager	$175/hour
• Senior	$145/hour
• Staff	$110/hour
• Other (Administrative)	$75/hour

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

We appreciate the opportunity to be of service to the Corporation and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Testone, Marshall & Discenza, LLP

TESTONE, MARSHALL & DISCENZA, LLP

RESPONSE:
This letter correctly sets forth the understanding of Greater Syracuse Property Development Corporation.

Signature: _____

Title: _____

APPENDIX A

Greater Syracuse Property Development Corporation
Circumstances Affecting Timing and Fee Estimate
Year Ended December 31, 2014

The fees quoted for the audit are based on certain assumptions. Circumstances may arise during the engagement that may significantly affect the targeted completion dates and our fee estimate. As a result, additional fees may be necessary. Such circumstances include but are not limited to the following:

Changes to the timing of the engagement at the Corporation's request. Changes to the timing of the engagement usually require reassignment of personnel used in the performance of services hereunder. However, because it is often difficult to reassign individuals to other engagements, Testone, Marshall & Discenza, LLP may incur significant unanticipated costs.

- Assistance in drafting of financial statements or corrections to financial statements drafted by management.

- Significant new issues or changes as follows:

    - Significant new accounting issues or changes in internal control systems that require a significant amount of time to resolve or document.

    - Significant changes or transactions that occur prior to the issuance of our reports.

    - Significant changes in auditing or accounting requirements set by regulators.

- Significant delays in the Corporation's assistance in the engagement or delays in reconciling variances as requested by Testone, Marshall & Discenza, LLP. All invoices, contracts and other documents, which we will identify for the Corporation, are not located by the Corporation's personnel or made ready for our easy access.

- Adjustments identified during our audit or client adjustments made after receipt of the start of fieldwork.

- Changes in audit scope caused by events that are beyond our control.

- Untimely payment of our invoices as they are rendered.

- Delays in engagement continuance due to outside parties including attorneys and lending institutions.

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session at the offices of the GSPDC located at 333 West Washington Street, Suite 130, Syracuse, New York 13202 on December 16, 2014 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
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
Julie Cerio
James Corbett

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn Wright	Executive Director
John P. Sidd, Esq.	GSPDC Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No.: 44 of 2014

RESOLUTION AUTHORIZING THE SALE OF MULTIPLE PARCELS OF REAL PROPERTY

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

WHEREAS, Section 4 of the GSPDC's Disposition of Real and Personal Property (the "Property Disposition Policy") permits the GSPDC to dispose of property for less than fair value by negotiation when the disposal is within the mission, purpose, or governing statute of the GSPDC, subject to obtaining such competition as is feasible under the circumstances; and

WHEREAS, Section 4 of the Property Disposition Policy also permits the GSPDC to dispose of property by negotiation when the fair market value of the property does not exceed Fifteen Thousand Dollars ($15,000.00), subject to obtaining such competition as is feasible under the circumstances; 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 City of Syracuse, County of Onondaga, and 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, each Property's appraised fair market value is set forth on the Properties List; and

WHEREAS, GSPDC staff, after evaluating all purchase offers received for the Properties in accordance with the Property Disposition Policy, have 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, GSPDC staff have determined that each Buyer is a qualified buyer; and

WHEREAS, the GSPDC has obtained such competition as is feasible under the circumstances for each Property by advertising the Property on its website and/or listing the Property with a licensed real estate broker; and

WHEREAS, if any Property with a fair market value exceeding Fifteen Thousand Dollars ($15,000) is being disposed of by negotiation, whether or not the Property's purchase price exceeds its fair market value, GSPDC staff have determined that selling the Property to the proposed Buyer will benefit the public by increasing tax revenues, helping to enhance property values in the neighborhood in which the Property is located, and/or abating safety hazards that may be present at the Property; and

WHEREAS, as each Buyer's plans are consistent with the mission, purpose and governing statute of the GSPDC, the Property Disposition Policy permits the GSPDC to sell each Property to the corresponding Buyer by negotiation; and

WHEREAS, if any Property is being disposed of for less than fair market value, the Board of Directors (the "Board") has considered the information set forth in Section 4(g)(ii) of the Property Disposition Policy and has determined that there is no reasonable alternative to the proposed transfer that would achieve the same purpose of such transfer; and

WHEREAS, the GSPDC desires to sell each Property to the corresponding Buyer identified on the Properties List at the price which was offered by each Buyer, as set forth on the Properties List; and

WHEREAS, as may be noted on 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 will be agreeable in form and content to the Executive Director and GSPDC counsel.

Section 3. The Chairman, Vice Chairman and the Executive Director of the GSPDC are each hereby authorized and directed 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.

Section 4. The other officers, employees and agents of the GSPDC are hereby authorized and directed for and in the name and on behalf of the GSPDC 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	___
Daniel Barnaba	VOTING	___
Dwight L. Hicks	VOTING	___
James Corbett	VOTING	___
Julie Cerio	VOTING	___

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 16, 2014 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 16th day of December, 2014.

_____
Dwight L. Hicks, Secretary

GREATER SYRACUSE LAND BANK

December 16, 2014 Sales Summary

1) 212 Seneca St – vacant two-unit residence

Date Acquired: 6/4/14
Asking Price: $24,900 Appraised Value: $TBD
Listed: 11/19/14 Broker: Willowbank

Mr. Koczan owns several rental properties and resides in the Near Westside. He plans to purchase and renovate with cash. He has a good reputation with Code Enforcement. Based on the Land Bank's disposition policies I recommend sale to Mr. Koczan with an enforcement mortgage to be forgiven once the renovations proposed in his application are complete.

212 Seneca Street Purchase Offer	
Applicant	**David Koczan**
Offer	**$19,000**
Plan	**Renovate for Rental**
Notes/Recommendations	Plans to invest $33,000 in renovations

2) 2414 Lodi Street – vacant two-unit residence

Date Acquired: 8/4/14
Asking Price: $10,500 Appraised Value: $10,000
Listed: 8/23/14 Broker: Tempo Realty

The only other property that Mr. DeCarciofolo owns in Syracuse is his primary residence. He owns and operates a roofing company which he has run for 10 years. He is an EPA certified lead safe contractor and has been in construction for 38 years. While he hadn't operated rentals before, he's put together a very thorough management budget and projects adequate income to set aside a fund for unplanned capital expenses. I will encourage him to take the landlord training class offered by the Greater Syracuse Tenants' Network. Based on the Land Bank's disposition policies I recommend sale to Mr. DeCarciofolo with an enforcement mortgage to be forgiven once the renovations proposed in his application are complete.

2414 Lodi Street Purchase Offer		
Applicant	**Rosario DeCarciofolo**	Demetrius Petrow
Offer	**$10,000**	$7,600
Plan	**Renovate for Rental**	Renovate for Rental
Notes/Recommendations	Plans to invest $19,300 in materials, perform his own labor, owns a roofing company, thorough renovation budget	Plans to invest $11,000 in materials, perform his own labor, budget seems to be missing some key elements.

3) 421 Douglas Street – vacant single-family residence

Date Acquired: 7/2/14
Asking Price: $ 28,500 Appraised Value: $25,000
Listed: 8/23/14 Broker: Tempo Realty

Mr. Tihic's father owns and operates a construction company and has purchased two properties from the Land Bank. He is managing the Northside Learning Center's redevelopment of the Holy Trinity Church complex on Park Street and is affiliated with the Stalwart Fund, which just purchased five properties from the Land Bank in the area north of Park Street. This property would be Mr. Tihic's personal responsibility to complete and comply with the enforcement mortgage, but is part of a coordinated plan to stabilize the area surrounding their Holy Trinity project. Mr. Tihic reports that he has owned and operated rental properties in the past. His plan for renovations and management are thorough and he presents sufficient financing to complete the work. While this offer is significantly lower than the asking price, Mr. Tihic's proposed renovations go above and beyond what is required to be merely code compliant and his desire to enhance quality of life and property values in the area is reflected in his budget; considering the amount he plans to invest in the renovations this price doesn't result in an inordinately high return on investment. Based on the Land Bank's disposition policies I recommend sale to Mr. Tihic with an enforcement mortgage to be forgiven once the renovations proposed in his application are complete.

421 Douglas Street Purchase Offer	
Applicant	**Mirza Tihic**
Offer	**$5,125**
Plan	**Renovate for Rental**
Notes/Recommendations	Plans to invest $52,500 in the renovation. Mirza's father owns and operates a construction company and has purchased two properties from the Land Bank.

4) 726 ½ Laurel Street – vacant two-unit residence

Date Acquired: 8/4/14
Asking Price: $13,800 Appraised Value: $12,000
Listed: 8/23/14 Broker: Tempo Realty

The Land Bank approved the sale of 511 Highland to Brian Nguyen in October, which has yet to close. Mr. Nguyen has experience as a landlord and presents a very thorough renovation plan and shows more than adequate proof of funds to handle both projects. Based on the Land Bank's disposition policies I recommend sale to Mr. Nguyen with an enforcement mortgage to be forgiven once the renovations proposed in his application are complete.

726 ½ Laurel Street Purchase Offer	
Applicant	**Brian H. Nguyen**
Offer	**$5,000**
Plan	**Renovate for Rental**
Notes/Recommendations	Plans to invest $33,700 in renovations, currently owns three rental properties and shows impressive before/after photos of their renovations.

5) 124 Schneider St – vacant single-family residence

Date Acquired: 8/4/14
Asking Price: $25,300 Appraised Value: $15,000
Listed: 8/23/14 Broker: Tempo Realty

The Land Bank approved the sale of 113 Murray to Ms. Bui in October. This property has yet to close. These two properties would be the first two rental properties owned by Ms. Bui, but she currently works for a property management company and has experience in rental management. Based on the Land Bank's disposition policies I recommend sale to Ms. Bui with an enforcement mortgage to be forgiven once the renovations proposed in his application are complete.

124 Schneider Street Purchase Offer	
Applicant	**Vanessa Bui**
Offer	**$4,000**
Plan	**Renovate for Rental**
Notes/Recommendations	Plans to invest $16,000 in renovation

6) 326 E. Brighton Ave – buildable vacant lot

Date Acquired: 11/19/14
Asking Price: $151 Appraised Value: $1,000
Listed: on website Broker: N/A

This property is located on an extremely busy street (and across the street from a liquor store) making it a difficult location for development of a new single- or two-family home and so seems appropriate for a side-lot disposition. Ms. Rumin is anxious to acquire the property and combine it with her primary residence next door at 318 E. Brighton Ave. She is a landscape architect and wishes to remove the invasive species growing at 326 E. Brighton. In addition, she will fence and secure the property in order to prevent neighbors from dumping mattresses and other debris on the property as they currently frequently do. She will bear the cost of re-subdividing the property and combining it with her own and of making improvements to the property. Based on the Land Bank's disposition policies I recommend sale to Julia M. Rumin with the deed to be transferred once she has filed a resubdivision application.

326 E. Brighton Ave. Purchase Offer	
Applicant	**Julia M. Rumin**
Offer	**$151**
Plan	**Incorporate side-lot into adjacent property**
Notes/Recommendations	See above

7) 204 Stedman Street – nonbuildable vacant lot

Date Acquired: 2/13/14
Asking Price: $151 Appraised Value: $1,000
Listed: on website Broker: N/A

The Land Bank acquired this property in February and Home HeadQuarters demolished it in November using grant funds awarded to the Land Bank by the Office of the NY Attorney General. Charles Rogers owns a rental property next door at 208 Stedman and wishes to acquire this lot in order to provide a bigger yard for his tenants. Mr. Rogers will bear the cost of resubdivision. Based on the Land Bank's disposition policies I recommend sale to Charles Rogers with the deed to be transferred once he has filed a resubdivision application.

204 Stedman Street Purchase Offer	
Applicant	**Charles Rogers**
Offer	**$151**
Plan	**Incorporate side-lot into adjacent property**
Notes/Recommendations	See above

8) 200 Stedman Street – nonbuildable vacant lot

Date Acquired: 2/13/14
Asking Price: $151 Appraised Value: $700
Listed: on website Broker: N/A

The Land Bank acquired this property in February and Home HeadQuarters demolished it in November using grant funds awarded to the Land Bank by the Office of the NY Attorney General. Keith Shelley owns and resides at 132 Stedman, which is adjacent to this property. He wishes to acquire 200 Stedman in order to extend his yard. While

200 and 204 combined would be a buildable lot, the neighboring properties are quite narrow and their value would be enhanced by yard expansion. Furthermore, this stretch of Stedman is steeply sloped and quite isolated and would be a difficult location in which to market a new house. Based on the Land Bank's disposition policies I recommend sale to Keith Shelley with the deed to be transferred once he has filed a resubdivision application.

200 Stedman Street Purchase Offer	
Applicant	**Keith Shelley**
Offer	**$151**
Plan	**Incorporate side-lot into adjacent property**
Notes/Recommendations	See above

9) 110 Fenton Street and 207 Grand Ave – commercial vacant land

Date Acquired: 4/23/14
Asking Price: $10,000 Appraised Value: $10,000
Listed: on website Broker: N/A

Mr. Santo owns a business located adjacent to these two properties, which he wishes to use for parking and equipment storage. He has offered less than appraised value as the appraisal did not take into account a 12' easement along the eastern edge of 207 Grand Ave held by the adjacent homeowner. Located in a commercial zone, Mr. Santo is the only logical purchaser of this lot, which combined totals approximately .16 acres, is too small to attract new commercial development. Based on the Land Bank's disposition policies I recommend sale to Santo Development LLC with the deed to be transferred once he has filed a resubdivision application.

207 Grand Ave and 110 Fenton Street Purchase Offer	
Applicant	**Santo Development LLC**
Offer	**$3,000**
Plan	**Incorporate into adjacent property**
Notes/Recommendations	See above

10) 204 Gifford Street – commercial vacant land

Date Acquired: 4/23/14
Asking Price: $750 Appraised Value: $700
Listed: on website Broker: N/A

The Land Bank acquired this property in April and CNY Affordable Properties demolished it in October using funds awarded to them by the Syracuse Industrial Development Agency (SIDA). The property is zoned commercial, but is too small to attract a stand-alone commercial development; the Rescue Mission is its only commercial neighbor. Based on the Land Bank's disposition policies I recommend sale to the Rescue Mission with the deed to be transferred once he has filed a resubdivision application.

204 Gifford Street Purchase Offer	
Applicant	**Rescue Mission Alliance of Syracuse New York**
Offer	**$750**
Plan	**Incorporate into adjacent property**
Notes/Recommendations	See above

From: Katelyn Wright, Executive Director, Greater Syracuse Land Bank;
Chair, NY Land Bank Association

To: NY Land Banks' Boards of Directors

RE: Incorporation of the New York Land Bank Association

Date: December 8, 2014

NY Land Bank Board Members,

As you are likely aware, there are now ten land banks in New York. Our staffs and many board members hold monthly conference calls and are in frequent communication with one another. For the past three years we have convened as a group in Syracuse each fall for a two-day summit. Topics covered at the summit include interpretation of the Land Bank Act, communications strategies, day-to-day operations and programming, and best practices to be learned from land banks elsewhere.

In 2013 the group decided it would be beneficial to form an association by which we might speak with a collective voice. This past year the association visited Albany to update lawmakers and officials from the executive branch on land banks' activities to date and worked with CenterState CEO, Buffalo State, and the Center for Community Progress to develop a report on New York Land Banks' activities to date: *New York State Land Banks: Combating Blight and Vacancy in NY Communities*.

Until now this informal association has enjoyed financial support from a Ford Foundation grant to CenterState CEO, which has funded CenterState CEO's staff support provided to the association. As the New York Land Bank Association's role in advocating for land banks' collective interest becomes more formalized and these grant funds are depleted it seems the time has come to formally incorporate and to raise funds to support the Association's work. At this time, we wish to incorporate as a NY charitable organization and request that each land bank contribute annual dues to support the Association's operations in 2015. You may be interested to know that land banks in Georgia and Michigan have formally incorporated statewide land bank associations.

Corporate Purpose and Initial Members

Said corporation is organized as a NYS charitable organization… exclusively for these purposes:

A. To promote and market the concept and utility of land banks to local governments, citizens, and other stakeholders in the State of New York.
B. To educate interested local governments, citizens, and other stakeholders in New York regarding the establishment and operation of land banks in their respective communities.
C. To foster and promote the sharing of information, resources, and services amongst land banks in New York and throughout the nation.
D. To provide technical assistance, training, and other resources to land banks in New York.
E. To provide and support governmental relations to benefit and further the purpose of land banks in New York.

We expect the Association to enhance our collective voice as we advocate for allied organizations, legislation, and programs that will support us in our mission to eliminate blight and abandoned properties throughout the state of New York.

We propose that the initial members of the corporation be the executive directors of the ten existing land banks.

Budget and Use of Membership Dues

$15,000 from the remaining Ford Foundation grant funds has been allocated for collective legal counsel to the association and we expect this to last through the end of 2015, if not longer. These funds support research and the development of legal opinions in order that the land banks might employ consistent interpretations of the Land Bank Act and to help us consistently navigate the myriad of legislation that governs our operations – including, but not limited to, the NY Land Bank Act, Not-for-Profit Corporation Law, Public Authorities Law, and the Public Authorities Accountability Act. Some of these funds may be reallocated for the retention of a CPA to file our applications for tax exempt status and set-up the organization's financial files or this may be paid out of the miscellaneous line described below.

In addition, Center for Community Progress is currently engaged by the Office of the NY Attorney General to provide technical assistance to NY land banks and we expect to enjoy this support at no additional cost to the land banks in 2015.

$1,500 from each land bank would provide $15,000 to fund additional services throughout 2015. A formal budget would be approved by majority vote of the corporation once established, but we project expenses for the coming year to include:

- $10,000 staff support from CenterState CEO (scope of services below)
- $2,500 funds for 2015 annual land banks summit
- $2,500 for other miscellaneous purposes to be determined by majority vote of the corporation, such as:
    - Design and/or printing of any additional statewide publications
    - NYLBA website design and maintenance

We currently enjoy staff support from CenterState CEO to arrange our monthly calls, prepare minutes and agendas, facilitate communication amongst the group, and assist with Association events. To date this support has been funded by the grant funds referenced above and we propose for the Association to contract with CenterState at a cost of $10,000 for continued staff support in 2015, which would include:

Monthly Conference Call Logistics

- Set-up monthly conference call; compile and distribute agenda
- Participate in monthly call, take notes, and distribute minutes

Fall Summit

- Provide logistics assistance to NYLBA for the event
    - Work with Convention and Visitors Bureau to secure a block of hotel rooms

- Make arrangements for conference space and catering
- Assist with meeting room setup and other event logistics
- Participate in summit, arrange details with invited speakers, take and distribute minutes

Albany Legislative Agenda

- Provide logistics assistance to NYLBA for advancing legislative agenda items in 2015
  - Arrange meeting times and locations
  - Assist with developing and distributing meeting agendas
  - Attend one-day "lobbying" session in Albany

Any funds that could be raised through grants and donations would be pursued and savings used to offset appeals for dues in following years.

Next Steps

Once incorporated the organization will develop and adopt by-laws and will pursue tax-exempt status from the IRS and NYS Taxation and Finance. We have not yet determined which tax exempt status will best serve the corporation and balance concerns about fundraising and regulations (Concerns such as: Is it important that donations to the corporation be tax deductible? To what extent does a particular status impede anticipated lobbying activity?)

We are currently refining a 2015 legislative agenda that will include a number of small legislative changes that might greatly improve the efficiency of land banks' operations. In addition, the group is seeking out opportunities for collective fundraising for land banks' work.

We look forward to an incorporated association providing another tool to advance the work of land banks across the state. Please feel free to direct any questions to your land bank's executive director or directly to me at kwright@syracuselandbank.org or you can reach me at (315) 422-2302.

Job Listing
Deputy Director
Posted: January 2, 2015

The Greater Syracuse Land Bank is seeking applications for a full-time deputy director. Founded in 2012, the Land Bank functions a bridge between the private and public sector (it is a local public authority and a 501(c)3) devoted to the redevelopment of vacant, abandoned, and underutilized properties throughout Onondaga County. Please review www.syracuselandbank.org for more information on the Greater Syracuse Land Bank, its programs, and its mission.

The deputy director will be the fourth staff person to join a small, professional team, will report directly to the Land Bank's executive director, and will assist the executive director with oversight of the organization's other employees and multiple subcontractors. As a start-up organization adapting as we grow, we are seeking an energetic team-member who possesses a broad range of skills, the flexibility and willingness to tackle special projects as they arise, enthusiasm for our public purpose, and interest in continually learning and broadening your skill-set over time.

Responsibilities include:

- This staff-person will report directly to the executive director and will assist the executive director with oversight of the organization's other employees and multiple subcontractors.
- Collaborate with the executive director and other key staff on policy development and standardization of Land Bank operating procedures related to the intake, evaluation, maintenance, redevelopment, and sale of properties.
- Assist the executive director with the development of the organization's budget and will assist with financial forecasting. This position will focus on overseeing Land Bank expenditures and ensuring that the Land Bank is getting the best value and operating in the most cost efficient way possible. Note: At this time it is envisioned that this person will take a lead role regarding the management of land bank expenditures and the ED will focus efforts on revenue-generating and fundraising, but we fully expect collaboration amongst key staff in both areas.
- They may be responsible for development of revitalization plans, programming related to property redevelopment (programs such as incentive programs for purchasers), mapping, data analysis, and recommending particular redevelopment strategies to specific properties.
- Represent the Land Bank in interactions with other community groups, agencies, and local and state governmental bodies; assist with maintaining relationships with a range of partners in the community.
- They will, from time to time, represent the Land Bank in public speaking engagements and media interviews and conduct community outreach on behalf of the Land Bank.
- Other duties, as assigned

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Qualifications

Applicants should possess:

- Interest in working with challenging properties and distressed neighborhoods for a mission-driven organization designed to support neighborhood revitalization
- A bachelor's degree and either a master's degree or comparable professional degree in public administration, urban planning, business or a related field. Five years of management experience in a related field may be substituted for a graduate degree.
- Familiarity with local entities involved in community development and real estate development
- Attention to detail, strong time-management skills, capacity for designing and implementing standard procedures, and ability to manage projects with a large degree of independence
- Inclination to identify problems as they arise and to find and propose solutions
- Comfort working with others in a collaborative environment
- Proficiency in Microsoft Office Suite, email, and basic computing in order to make use of the Land Bank's property management database
- Valid NYS driver's license or, if presently living in another state, a valid driver's license from that state and the ability and willingness to obtain a NYS license
- Ability and willingness to use your own reliable vehicle for work-related travel to Land Bank owned properties and meetings throughout Onondaga County
- Must reside in or be willing to move to Onondaga County

Experience with Microsoft Access or comparable database management software and ArcGIS is preferred. Familiarity with community development/neighborhood revitalization field and recent trends preferred.

To Apply

Applicants should submit a resume, two references, and a cover letter to info@syracuselandbank.org with "Deputy Director Application" in the subject line by 5:00 PM February 2, 2015. Interviews will be scheduled to occur between February 5 and February 13 and the candidate may be approved by the board of directors as early as February 17. Anticipated start date: March 15, 2015.

Salary and Benefits

Salary: $60,000-70,000

Benefits include matching contributions to an employee retirement savings account (matching 1:1 up to 5% of employee salary), generous employer contributions to health, dental, and vision insurance, and 16 days of paid time off per year (sick and vacation time combined). In addition, the GSLB observes ten paid holidays each year.

Questions

Contact Katelyn Wright, Executive Director, at (315) 422-2302 or kwright@syracuselandbank.org (email preferred).

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GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION
DISPOSITION OF REAL AND PERSONAL PROPERTY POLICY

SECTION 1. PURPOSE. This policy (the "Policy") sets forth guidelines for the Land Bank's disposal of real and personal property in accordance with the mission and purpose of the Land Bank and all applicable law.

SECTION 2. DEFINITIONS.

a. "Land Bank" shall mean the Greater Syracuse Property Development Corporation.

b. "Contracting Officer" shall mean the person responsible for the Land Bank's compliance with, and enforcement of, this Policy and such person shall be the Executive Director of the Land Bank.

c. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with Section 2897 of the New York Public Authorities Law.

d. "Property" shall mean personal property in excess of five thousand dollars ($5,000) in value, real property regardless of value, and any other interest in property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 3. GENERAL DUTIES.

a. The Land Bank shall:

i. maintain adequate inventory controls and accountability systems for all property owned by the Land Bank and under its control;

ii. periodically inventory such property to determine which property may be disposed of;

iii. produce a written report of such in accordance with Section 3(b); and

iv. transfer or dispose of such property as promptly as possible in accordance with this Policy.

b. The Land Bank shall:

i. publish, not less frequently than annually, a report listing all real property owned by the Land Bank. Such report shall consist of a list and full description of all real and personal property disposed of during

such period. The report shall contain the price received by the Land Bank and the name of the purchaser for all such property sold by the Land Bank during such period; and

ii. deliver copies of such report to all agencies required by law including the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, the Director of the Authority Budget Office and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

iii. maintain and make available for public review and inspection a complete inventory of all real property dispositions by the Land Bank. Such inventory shall include a complete copy of the sales contract including all terms and conditions including, but not limited to, any form of compensation received by the Land Bank or any other party which is not included within the sale price. All property dispositions shall be listed on the property disposition inventory established pursuant to this subsection (iii) of this Section 3(b) within one week of disposition. Such records shall remain available for public inspection in the property disposition inventory indefinitely.

SECTION 4. TRANSFER OR DISPOSITION OF PROPERTY.

a. **Supervision and Direction**. Except as otherwise provided herein, the Contracting Officer shall have supervision and direction over the disposition and sale of property of the Land Bank. The Land Bank shall have the right to dispose of its property for any valid purpose.

b. **Custody and Control**. The custody and control of Land Bank property, pending its disposition, shall be performed by the Contracting Officer.

c. **Method of Disposition**. Unless otherwise permitted, the Land Bank shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other consideration as provided for herein, with or without warranty, and upon such other terms and conditions as the Land Bank or the Contracting Officer deems proper. The Contracting Officer may execute such documents for the transfer of title or other interest in property and take such other action as is necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, or any interest in real property shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction, and, provided further, that no disposition of any other property, which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued by reference to an active market for similar property shall be made without a similar appraisal.

d. **Validity of Deed, Bill of Sale, Lease, or Other Instrument**. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Land Bank, purporting to transfer title or any other interest in property of the Land Bank in accordance herewith shall be conclusive evidence of compliance with the provisions of this Policy and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to transfer of title of such property.

e. **Bids for Disposal; Advertising.**

i. Except as permitted by applicable law, all disposals or contracts for disposal of property made or authorized by the Land Bank shall be made after publicly advertising for bids except as provided in Section 4(f).

ii. Whenever public advertising for bids is required under subsection (i) of this Section 4(e):

1. the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

2. all bids shall be publicly disclosed at the time and place stated in the advertisement;

3. the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the advertisement for bids, will be most advantageous to the Land Bank, price and other factors considered; provided, that all bids may be rejected at the Land Bank's discretion.

f. **Disposal of Property by Negotiation or Public Auction**. Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to Section 4(e) but subject to obtaining such competition as is feasible under the circumstances, if:

i. the personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or the personal property is to be sold in such quantity that, if it were disposed under subsections (i) and (ii) of this Section 4(e), would adversely affect the state or local market for

such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

ii. the fair market value of the property does not exceed fifteen thousand dollars;

iii. bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

iv. the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

v. the disposal is made pursuant to Section 4(g); or

vi. such action is otherwise authorized by law.

g. **Disposal of Property for Less than Fair Market Value.**

i. No asset owned, leased or otherwise in the control of the Land Bank may be sold, leased, or otherwise alienated for less than its fair market value except if:

1. the transferee is a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity; or

2. the purpose of the transfer is within the purpose, mission or governing statute of the Land Bank; or

3. such action is otherwise authorized by law.

ii. In the event a below fair market value asset transfer is proposed, the following information must be provided to the Board of Directors of the Land Bank and the public:

1. a full description of the asset;

2. an appraisal of the fair market value of the asset and any other information establishing the fair market value sought by the Land Bank;

3. a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;

4. a statement of the value to be received compared to the fair market value;

5. the names of any private parties participating in the transfer, and if different than the statement required by subsection 4 of this Section 4(g)(ii), a statement of the value to the private party; and

6. the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

iii. Before approving the disposal of any property for less than fair market value, the Board of Directors of the Land Bank shall consider the information described in subsection (ii) of this Section 4(g) and make a written determination that there is no reasonable alternative to the proposed below market transfer that would achieve the same purpose of such transfer.

h. **Board Approval for Disposition of Property**. The Land Bank shall not sell, lease, encumber, or alienate real property, improvements, or personal property unless authorized by a majority vote of the Board of Directors.

i. **Explanatory Statement**.

i. An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

1. any personal property which has an estimated fair market value in excess of fifteen thousand dollars;

2. any real property that has an estimated fair market value in excess of one hundred thousand dollars, except that any real property disposed of by lease or exchange shall only be subject to subsections (3) and (4) of this Section 4(i);

3. any real property disposed of by lease if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars;

4. any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

ii. Each explanatory statement shall be transmitted to the persons or agencies entitled to receive copies of the report required under applicable law not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Land Bank.

j. **Disposal for Less than Listing Price**. Unless otherwise authorized by the Board of Directors, the Land Bank shall not dispose of any parcel of real property for less than 90% of its listing price until such parcel has been listed for sale by the Land Bank for at least sixty (60) days.

SECTION 5. BUYER QUALIFICATIONS; APPLICATION; CONSIDERATION; DISCOUNT/PREFERENCE PROGRAMS; ENFORCEMENT; LEASING.

a. **Buyer Qualifications**.

i. All disposals of Land Bank property shall be made to qualified buyers. A person submitting a bid or offer to purchase property owned by the Land Bank (an "Applicant") must meet the following requirements to be considered a "qualified buyer":

1. The Applicant's Principal Residence for the year immediately preceding the date of the Applicant's application was in Onondaga County or a county adjoining Onondaga County, or the Applicant has agreed to engage a property manager located in Onondaga County or a county adjoining Onondaga County to manage the property which is being disposed of pursuant to this policy. The term "Principal Residence" means the property that the Applicant uses as his or her residence. If the Applicant uses more than one property as his or her residence, the Applicant's Principal Residence is the property in which the Applicant lives for the majority of the time during the year and not less than half of the year.

2. In the event the Land Bank requires the Applicant to complete any renovations or repairs with regard to the property being disposed of pursuant to this Policy, the Applicant has submitted satisfactory evidence that he or she has a feasible plan and

adequate financing to complete the necessary renovations or repairs;

3. If requested by the Land Bank, the Applicant has completed a home-buyer education course;

4. The Applicant is not disqualified pursuant to subsection (ii) of Section 5(a); and

5. The Applicant has completed an application pursuant to Section 5(b).

ii. An Applicant is disqualified if:

1. At the time of the Applicant's application, there are unpaid and past due taxes with respect to any real property owned by the Applicant which is located in Onondaga County;

2. A property owned by the applicant has been foreclosed upon for tax-delinquency by the City of Syracuse or County of Onondaga and transferred to the Land Bank;

3. At the time of the Applicant's application, the Applicant owes the City of Syracuse or Onondaga County amounts for past due bills, fines, or fees;

4. There are open code violations or a history of code violations with respect to real property owned by the Applicant;

5. Multiple nuisance abatement cases or proceedings have been commenced with respect to real property owned by the Applicant; or

6. The Applicant, or any spouse, parent, sibling or child of the Applicant, possessed an interest in the property for which the Applicant is applying to purchase at the time such property was foreclosed upon by the City of Syracuse or the County of Onondaga for tax delinquency.

b. **Applications**. Land Bank staff shall develop purchase application forms which Applicants shall be required to complete, so that the Land Bank can evaluate the qualifications of Applicants and select Applicants with development plans that are consistent with the Land Bank's mission and purpose and the comprehensive plans of the municipalities in which the Land Bank's real property is located. The information requested in such applications may vary depending on the type of property that the Land Bank is intending sell. The Land Bank may require Applicants to submit

redevelopment plans and/or management plans as part of the application process. The Land Bank shall require Applicants to submit a contract to purchase with each application. In addition, the Land Bank shall require Applicants to submit a $500 good faith deposit ($25 of which shall be nonrefundable) with each application, except that applications to purchase residential side-lots or community garden properties will require only a $25 application fee.

c. **Consideration**. In accordance with the terms and conditions of the Land Bank's discount/preference programs, the Land Bank may accept monetary payments, secured financial obligations, covenants and conditions related to the present and future use of any property being disposed of pursuant to this Policy, contractual commitments of the buyer or lessee, and such other forms of consideration deemed appropriate by the Board of Directors.

d. **Discount/Preference Programs**. The Land Bank has adopted the following discount and/or preference programs in order to support, through the sale of land bank property, private development activities which further the Land Bank's mission and purpose:

i. **Community Garden/Green Space Program**. The Land Bank recognizes the economic, environmental, and social value of community gardens and green space. Accordingly, the Land Bank may sell or lease certain unimproved residential parcels for a nominal fee to Applicants who plan to develop such parcels into community gardens or green spaces. Any lease agreement entered into by the Land Bank and a lessee pursuant to this Community Garden/Green Space Program will require the lessee to be responsible for all property maintenance and upkeep; obtain any required permits for use or development; comply with all local building, zoning, and property maintenance ordinances; obtain approval from the Land Bank prior to installing improvements exceeding $1,000 in value or placing any signs on the property; and furnish the Land Bank with liability waivers signed by each gardener who will have the right to use the property.

ii. **Residential Side-Lot Program**. Certain vacant residential lots acquired by the Land Bank may not be readily marketable because of their size, location, or other characteristics. The Land Bank may sell certain vacant residential lots for a discounted price to property owners who own lots which are directly adjacent to such vacant lots. Owners of adjacent, well-maintained properties are the mostly likely purchasers to take care of these vacant lots in many instances, thereby enhancing the value of the buyer's property, beautifying the surrounding neighborhood, and improving surrounding property values.

iii. **Affordable Housing Development Program**. Due to the community benefit derived from the development of affordable housing, the Land

Bank may sell certain properties, including properties with vacant buildings, at a discounted price to Applicants who plan to develop income-restricted affordable housing. In order to qualify for this discount, the development must be subject to restrictive covenants or otherwise regulated by an affordable housing funder for a defined affordability period.

iv. **Public Safety Employees and Teacher Discount Program.** Based on the availability of funds, the Land Bank will offer any Applicant who is a City of Syracuse police officer, City of Syracuse fire fighter, or Syracuse City School District teacher a grant to be applied to closing costs, prepaids and/or to the purchase price as may be allowed by the Applicant's first mortgage lender for homes located in the City of Syracuse and which the Applicant will occupy as his or her Principal Residence for a period of at least five (5) years. Grants are awarded as deferred loans, meaning there is no requirement to repay the grant amount if the Applicant remains an owner-occupant of the property for at least 5 years. Grants may be awarded in the form of cash and/or in the form of a deferment of a portion of the purchase price. The grant will be secured by a second mortgage on the property which will provide that the grant shall be repayable in full should the Applicant move or sell the property within 5 years of taking ownership. The amount of each grant shall be determined by the Land Bank upon its approval of a sale to the Applicant but any cash portion of the grant shall not exceed an amount equal to 10% of the purchase price of the property being disposed of pursuant to this Policy and any non-cash portion of the grant shall not exceed an amount equal to 50% of the purchase price of the property being disposed of pursuant to this Policy.

v. **Affordable Home Ownership Program**. Based on the availability of funds, the Land Bank will offer any Applicant who has a household income equal to or below 80% or the area median income (income limits based on household size and updated by HUD annually) a grant to be applied to closing costs, prepaids and/or to the purchase price as may be allowed by the Applicant's first mortgage lender for homes located in the City of Syracuse and which the Applicant will occupy as his or her Principal Residence for a period of at least five (5) years. Grants are awarded as deferred loans, meaning there is no requirement to repay the grant amount if the Applicant remains an owner-occupant of the property for at least 5 years. The grant will be secured by a second mortgage on the property which will provide that the grant shall be repayable in full should the Applicant move or sell the property within 5 years of taking ownership. The amount of each grant shall be determined by the Land Bank upon its approval of a sale to the Applicant but shall not exceed an amount equal to 10% of the

purchase price of the property being disposed of pursuant to this Policy.

vi. **Home Owner Choice Program**. The Land Bank may list certain properties as only available for sale to Applicants who plan to occupy the property as their Principal Residence or who will renovate the property and sell to a buyer who will occupy the property as their Principal Residence. This program may be applied to properties being disposed of pursuant to this Policy which are move-in ready or require only minimal renovation. Such promise to occupy as a Principal Residence shall be secured by a second mortgage on the property in the amount of $5,000 which will provide that amount shall be repayable in full should the Applicant or subsequent buyer move or sell the property within 5 years of taking ownership.

vii. **Tenant to Home Owner Program**. The Land Bank may provide a preference to Applicants who occupy a property being disposed of pursuant to this Policy as tenants at the time the Land Bank acquires such property. The Land Bank will encourage all first time homebuyers to take home owner education courses and to receive other financial counseling.

viii. **Geographically Targeted Revitalization Programs**. From time to time, the Land Bank may reduce the sales price of properties in a clearly defined geographic area in order to attract multiple private investors, such that the investors might leverage one another's investments. These targeted programs will be created by resolution of the Board of Directors. The resolution will define the geographic boundaries of the program, whether it is limited to a certain category of real property, the percentage by which the sales price is to be discounted, and the duration of the program. These programs will be advertised on the Land Bank's website and in other promotional materials during the course of the program, and the justification for discounting the sales price will be stated in the resolution disposing of each property.

ix. **Additional Discount/Preference Programs.** From time to time, the Land Bank may adopt by resolution of the Board of Directors additional discount or preference programs in furtherance of its purpose or mission.

e. **Enforcement**. In the event the real property disposition is being made in conjunction with a development plan proposed by the Applicant and approved by the Land Bank or with conditions imposed by the Land Bank, the Land Bank shall take appropriate measures to secure the Applicant's completion of the development plan or compliance with the conditions.

f. **Leasing**. It may be in the best interest of the Land Bank and the furtherance of its mission to lease its real property under certain circumstances, including but not limited to the following circumstances:

i. **Existing Occupants**. In order to avoid displacing persons occupying real property at the time it is acquired by the Land Bank, the Land Bank may enter into lease agreements with any such persons. The Land Bank may offer occupants relocation assistance if the real property is not habitable or if the occupants are unwilling to enter into lease agreements.

ii. **Properties Pending Sale**. The Land Bank may lease an occupied parcel of real property for which a sale is pending in order to allow the occupant to enhance the value of the real property and prevent vandalism to which vacant properties are susceptible.

SECTION 6. LAND BANKING AND PLANNED DEVELOPMENT

In some instances the Land Bank will acquire a dense concentration of properties in a geographic area and may "land bank" those properties for a period of time prior to advertising them for sale until a coordinated redevelopment plan can be developed. Such plan will include input from relevant stakeholders such as the municipality, community development corporations and neighborhood associations. Once a plan has been developed, certain properties may be appropriate for the Land Bank to hold for a longer period of time until necessary funds have been raised for their redevelopment pursuant to the plan, until the Land Bank has acquired other strategic properties nearby, assembled larger parcels, certain development approvals have been granted, or other necessary conditions to effectuate the plan are met.

Properties identified as appropriate for affordable housing development (see definition of Affordable Housing in 5.d.iii. of this Policy) through such a planning effort will be advertised as available only for redevelopment that accomplishes the objectives stated in the plan. These objectives may include certain income-restrictions/affordability thresholds, restriction to rental or owner-occupancy, and minimum standards for the quality of renovation or new construction. Other properties in the plan may be deemed appropriate for sale to private developers or individuals using standard methods to advertise properties for negotiated sale. Particular terms of sale (such as design standards or minimum renovation standards) and/or a hierarchy of preferred redevelopment plans may be adopted by the Board of Directors specific to this geographic area as allowable under 5.d.ix. of this Policy.

In other instances the Land Bank acquires a scattered assortment of properties and moves to list them for sale soliciting competing offers. In both instances the Land Bank will take into consideration that funds may not yet have been awarded for subsidized projects and that the Applicant may not yet be able to demonstrate proof of funds

awarded, and the Land Bank may approve the sale with a closing date to occur once proof of funds is obtained and when the applicant is ready to take title and begin work (i.e. land banking it for the project in order to minimize the buyer's total carrying costs in light of the community benefits these projects provide).

SECTION 7. MISCELLANEOUS.

a. **Modification and Amendment; Filing**. These guidelines are subject to modification and amendment at the discretion of the Land Bank and shall be filed annually with all local and state agencies as required under applicable law.

b. **Posting on the Land Bank Website**. This Policy shall be posted on the Land Bank's website.

c. **Annual Review**. This Policy shall be reviewed annually by the Land Bank and approved by the Board of Directors of the Land Bank.