

# GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

(dba Greater Syracuse Land Bank)



## GREATER SYRACUSE LAND BANK

### Annual Report 2014

Greater Syracuse Property Development Corporation  
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## BOARD OF DIRECTORS AND OFFICERS

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### Names and Titles

Vito Sciscioli <i>Chairperson</i>	Julie Cerio <i>Director</i>
Daniel Barnaba <i>Treasurer</i>	Dwight L. Hicks <i>Secretary</i>
James Corbett <i>Director</i>	

Note: Mary Beth Primo served on the board as Vice-Chair until resigning in July 2014, at which time Julie Cerio was appointed to serve the remainder of her term.

## CORPORATION STAFF

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Katelyn E. Wright  
*Executive Director/Chief Financial Officer*

Andrew Erickson  
*Director of Property Maintenance and Renovation*

Kate Palermo  
*Executive Assistant*

**Corporation Counsel**  
Menter, Rudin, & Trivelpiece, P.C.

**Corporation Accountants**  
Bowers & Company, CPAs, PLLC

**Corporation Auditor**  
Testone, Marshall, & Discenza, LLP

## 2014 BOARD COMMITTEES & MEMBERSHIP

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**Governance Committee**  
Vito Sciscioli  
Mary Beth Primo/Julie Cerio  
James Corbett

**Audit Committee**  
Daniel Barnaba  
Dwight L. Hicks  
Mary Beth Primo/Vacant

**Finance Committee**

Daniel Barnaba  
Jim Corbett  
Dwight L. Hicks

**Hiring Committee**

Daniel Barnaba  
Dwight L. Hicks  
Mary Beth Primo/Vacant

**2014 MEETING ATTENDANCE**

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**January 10, 2014 – Governance Committee**

Present: Vito Sciscioli, Jim Corbett, Mary Beth Primo

**January 21, 2014 – Annual Meeting**

Present: Vito Sciscioli, Jim Corbett, Dwight L. Hicks, Dan Barnaba; Excused: Mary Beth Primo

**February 7, 2014 – Hiring Committee**

Present: Dan Barnaba, Dwight L. Hicks, Mary Beth Primo

**February 18, 2014 – Regular Meeting**

Present: Vito Sciscioli, Jim Corbett, Dwight L. Hicks, Dan Barnaba, Mary Beth Primo

**February 27, 2014 – Hiring Committee**

Present: Dan Barnaba, Dwight L. Hicks, Mary Beth Primo

**March 10 – Audit Committee**

Present: Dan Barnaba, Dwight L. Hicks, Mary Beth Primo

**March 18 – Regular Meeting**

Present: Vito Sciscioli, Jim Corbett, Dwight L. Hicks, Dan Barnaba; Excused: Mary Beth Primo

**April 15 – Regular Meeting**

Present: Vito Sciscioli, Jim Corbett, Dwight L. Hicks, Dan Barnaba, Mary Beth Primo

**May 20 – Regular Meeting**

Present: Vito Sciscioli, Jim Corbett, Dwight L. Hicks, Dan Barnaba, Mary Beth Primo

**June 3 – Finance Committee**

Present: Dan Barnaba, Jim Corbett, Dwight L. Hicks

**June 17 – Regular Meeting**

Present: Vito Sciscioli, Jim Corbett, Dwight L. Hicks, Dan Barnaba, Mary Beth Primo

**June 25 – Special Meeting**

Present: Vito Sciscioli, Jim Corbett, Dwight L. Hicks, Dan Barnaba; Excused: Mary Beth Primo

**July 15 – Regular Meeting**

Present: Vito Sciscioli, Jim Corbett, Dwight L. Hicks, Dan Barnaba, Julie Cerio

**July 31 – Finance Committee**

Present: Dan Barnaba, Jim Corbett, Dwight L. Hicks

**August 7 – Special Meeting**

Present: Vito Sciscioli, Jim Corbett, Dwight L. Hicks, Dan Barnaba, Julie Cerio

**August 18 – Governance Committee**

Present: Vito Sciscioli, Jim Corbett; Excused: Julie Cerio

**August 19 – Regular Meeting**

Present: Vito Sciscioli, Jim Corbett, Dan Barnaba, Julie Cerio; Excused: Dwight L. Hicks

**September 16 – Regular Meeting**

Present: Vito Sciscioli, Jim Corbett, Dan Barnaba, Julie Cerio; Excused: Dwight L. Hicks

**September 30 – Special Meeting**

Present: Jim Corbett, Dan Barnaba, Julie Cerio; Excused: Dwight L. Hicks, Vito Sciscioli

**October 21 – Regular Meeting**

Present: Vito Sciscioli, Jim Corbett, Dwight L. Hicks, Julie Cerio; Excused: Dan Barnaba

**November 10 – Finance Committee**

Present: Dan Barnaba, Jim Corbett, Dwight L. Hicks

**November 18 – Regular Meeting**

Present: Vito Sciscioli, Jim Corbett, Dwight L. Hicks, Dan Barnaba, Julie Cerio

**December 10 – Governance Committee**

Present: Vito Sciscioli, Jim Corbett, Julie Cerio

**December 16 – Regular Meeting**

Present: Vito Sciscioli, Jim Corbett, Dwight L. Hicks, Dan Barnaba, Julie Cerio

**COMPENSATION SCHEDULE**

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There were no managerial employees employed by the Corporation who were compensated in excess of one-hundred thousand dollars (\$100,000.00) in fiscal year 2014.

## BOARD MEMBER BIOGRAPHIES

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Appendix A

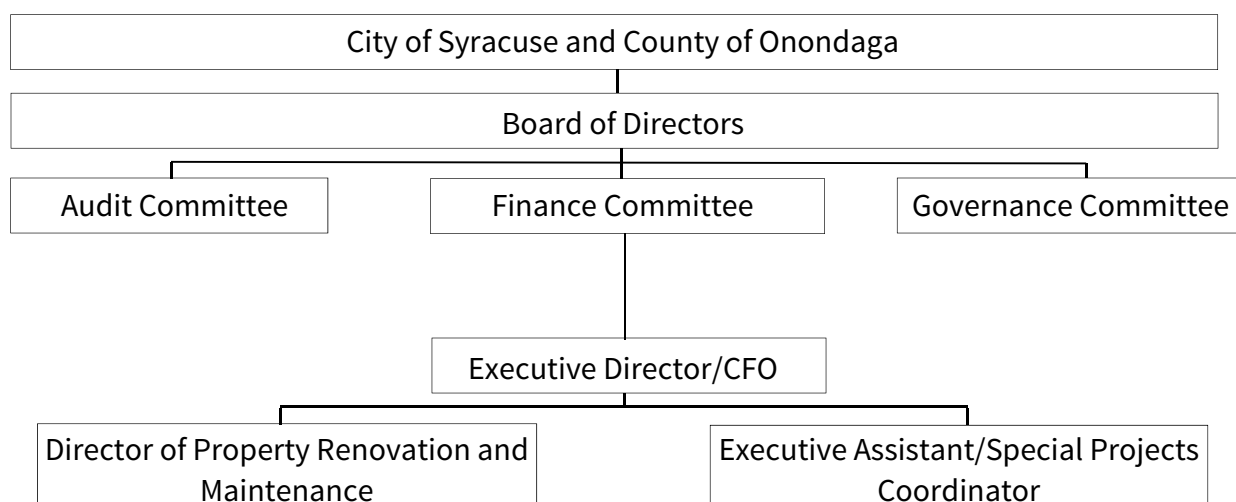
## BOARD EVALUATIONS

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Appendix B

## CORPORATION ORGANIZATIONAL CHART

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## REPORTING TO THE CITY OF SYRACUSE AND COUNTY OF ONONDAGA

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The GSPDC is a Land Bank jointly created by the City of Syracuse and County of Onondaga by an Intermunicipal Agreement under the New York Land Bank Act. As such it is required to make annual reports to both “foreclosing governmental units” (FGUs), which also appoint the GSPDC’s Board of Directors. At this early stage in the GSPDC’s operations it receives significant financial support from the two FGUs. In addition, it is a component unit of the City of Syracuse.

## MISSION STATEMENT & MEASUREMENT REPORT

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To address the problems of vacant, abandoned, or tax delinquent property in the City of Syracuse and the County of Onondaga in a coordinated manner through the acquisition of real property pursuant to New York Not-for-Profit Corporations Law section 1608 and returning that property to productive use in order to strengthen the economy, improve the quality of life, and improve the financial condition of the municipalities, through the use of the powers and tools granted to Land Banks by the Laws of the State of New York.

Initially Adopted: August 14, 2012; Readopted January 20, 2015

See Appendix E for Measurement Report.

## CORPORATE PURPOSE

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As contained within the GSPDC's Articles of Incorporation:

- A. The purpose for which the corporation is formed are as follows:
  - (1) The specific and primary purposes for which this corporation is formed is to operate as a Land Bank pursuant to Article 16 of the Not-for-Profit Corporation Law within Onondaga County and the City of Syracuse for the purpose of lessening the burdens of government, by the distribution of funds for such purposes, and particularly for addressing the problems of the County of Onondaga and the City of Syracuse with regards to vacant and abandoned property within those governmental jurisdictions and to promote economic growth through the return of vacant, abandoned, and tax delinquent properties to productive use.
  - (2) The purposes set forth above, which this corporation is formed are considered to be exclusively charitable purposes in order to qualify it as an exempt organization under Section 501 (c)(3) of the Internal Revenue Code of 1986 or corresponding provisions of any subsequent federal tax laws.
  - (3) This corporation shall not, as a substantial part of its activities, carry on propaganda or otherwise attempt to influence legislation, nor shall it participate or intervene (by publication or distribution of any statements or otherwise) in any political campaign on behalf of any candidate for public office.
- B. The lawful public or quasi-public objective of which each business purpose will achieve is: to benefit the public by lessening the burdens on the government of Onondaga County and the City of Syracuse by performing those functions permissible under the New York Land Bank Act to address vacant and abandoned property and to promote economic growth through the return of vacant, abandoned, and tax delinquent properties to productive use.

## **LEGISLATION THAT FORMS THE STATUTORY BASIS OF THE CORPORATION**

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### **NYS NOT-FOR-PROFIT CORPORATION LAW - ARTICLE 16**

Appendix H

### **INTERMUNICIPAL AGREEMENT BETWEEN THE COUNTY OF ONONDAGA AND CITY OF SYRACUSE**

Appendix I

## **BYLAWS**

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Appendix C

## **CODE OF ETHICS**

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Appendix D

## **UNITS OR SUBSIDIARIES OF THE CORPORATION**

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The Corporation had no units or subsidiaries in fiscal year 2014.

## **OPERATIONS SUMMARY**

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### **SUMMARY**

- A five (5) member board governs the Corporation, with
  - one (1) voting Director appointed by the County Executive of Onondaga County,
  - one (1) voting Director appointed by the Chairman of the Onondaga County Legislature,
  - one (1) voting Director appointed by the Mayor of the City of Syracuse,
  - one (1) voting Director appointed by the Majority Leader of the Common Council of the City of Syracuse and confirmed by the Common Council of the City of Syracuse, and
  - one (1) additional voting Director of the Corporation jointly nominated the Mayor of the City of Syracuse and the County Executive of Onondaga County and confirmed by both the Common Council of the City of Syracuse and the County Legislature of the County of Onondaga.
- The Corporation hired two additional staff members in 2014, a Director of Property Renovations and Maintenance and an Executive Assistant/Special Projects Coordinator, bringing total staff to three in 2014.



- The Land Bank acquired 340 properties in 2014. Most, although not all, were acquired subsequent to City foreclosure for tax delinquency.

Acquisition Type	Total Properties
Donation - Bank	5
Donation - Private	1
Purchased from SURA	24
Tax-Foreclosure – City	307
Tax-Foreclosure – County	3
Total	340

- The Land Bank’s willingness to accept foreclosed properties has enabled the City of Syracuse to overhaul its tax-collection system. We project that from the time this policy change was implemented in November 2012 through the end of this fiscal year the City will have enjoyed a \$7.6 million increase in collections of delinquent property taxes.
- The Land Bank sold 76 properties in 2014. These included:

Buyer’s Plan:	Type of Property			
	Commercial	Residential	Vacant Land	Total
Renovate for Owner-Occupancy		22		22
Renovate for Rental	2	22		24
AG Renovation		15		15
Affordable Housing		1	1	2
Operate a Business	1			1
Community Garden			1	1
Owner-Occupy (as is)		4		4
Rental (as is)	1			1
Side-Lot			6	6

The board of directors reviews and approves the sale of each parcel ensuring that the buyer’s proposed redevelopment project is consistent with the Corporation’s mission and purpose.

- Proceeds from the sale of property totaled approximately \$965,000 in 2014. The Corporation estimates that the properties sold just in 2014, now returned to taxable status, will generate approximately \$147,000 annually in City and County property taxes.
- The buyers of these properties will invest approximately \$4.2 million in renovations. The Land Bank’s strategy of acquiring properties and marketing them for buyers to renovate is successfully leveraging private investment. To date, the Land Bank has sold 112 properties and approximately 40 more sales are pending closing.

- During the 2014 fiscal year, the Corporation conducted 26 public meetings. These included one annual meeting, eleven regular meetings, three special meetings of the board of directors, and eleven committee meetings.
- An independent certified public accounting firm performs the annual financial audit of the Corporation. The report will be available after March 27, 2015 at <http://syracuselandbank.org/about/>.

## PROGRAMS & INCENTIVES

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The Corporation acquires, stabilizes, assembles and markets vacant and abandoned property in order to facilitate its return to productive use. Typically these are sales in as-is condition to screened buyers whose development plans are consistent with the Corporation's mission whereby the Corporation leverages private investment.

The Corporation offers the following Discount Programs that allow disposal of property at a nominal price for:

- Purchase or Lease for Community Gardens or Green Space
- Residential Side-Lot Sales
- Affordable Housing Development

The following discounts may be taken as a reduction in purchase price, cash assistance toward closing costs, or a combination thereof equal to 10% of the listing price:

- Public Safety Employees and Syracuse City School District teachers – discount available if they make the home their primary residence for five years. (in January 2015 this program was increased to a 50% discount)
- Affordable Home Ownership – buyers earning less than 80% of Area Median Income (as defined by HUD) if they make the home their primary residence for five years.

In addition, the Land Bank has two sales preference programs:

- Home-Ownership Choice: When listing move-in ready or nearly move-in ready single-family homes for sale, will wait for up to 60 days prior to considering any purchase offers, in order to offer owner-occupants a chance to apply. The Board shows a preference for owner-occupancy when considering qualified offers. In certain neighborhoods this waiting period will be extended and may apply to two-family homes, as well.
- Tenant to Home-Owner: Tenants living in the home at the time of foreclosure are given the first opportunity to purchase the home prior to it being listed on the MLS.

In order to make certain homes move-in ready and to promote owner-occupancy, the Land Bank applied for a second round of Community Initiative grant funds from the Office of the New York Attorney General. Much of this funding will be used for demolition of blighted structures, but a portion of the funds awarded in 2014 will enable the Land Bank to continue

its program of diverting certain homes from the pipeline of homes sold in ‘as-is’ condition for full renovation and move-in ready sales to income qualified households. Grant funds awarded in 2013 will fund this activity through the end of 2015 and this new funding awarded in 2014 will allow the program to continue through the end of 2016 and result in the renovation of at least ten more homes for sale to income-qualified owner-occupants.

## **2014 ACCOMPLISHMENTS**

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- The City of Syracuse, experiencing increased property tax revenue collection, budgeted \$1.5 million in grant funds for the GSPDC in its 2013-14 fiscal year. These funds are granted to the GSPDC in exchange for the Corporation’s acceptance of as many foreclosed properties as the GSPDC considers financially prudent. The City disbursed \$1.5 million to the GSPDC during the GSPDC’s 2014 fiscal year; their fiscal years do not coincide – this included \$666,666.66 from the City’s 13/14 year and \$833,333.33 from the City’s 14/15 year. An additional \$666,666.66 from the 14/15 City budget is due to the Land Bank in 2015. The projected increase in collections is enabled by the Land Bank’s acceptance of foreclosed properties and affects the City/School levy and taxes which the City collects on behalf of the County of Onondaga.
- Onondaga County is also experiencing a spike in delinquent collections from properties located in the City of Syracuse due to the City’s enhanced collection policy. In 2014 the County awarded \$500,000 to the Land Bank for the following restricted purposes: \$200,000 to fund a deconstruction pilot program, \$150,000 to fund a loan guarantee pool for a pilot loan program providing purchase and construction financing to investor-purchasers of 1-4 unit residential Land Bank properties, and \$150,000 for the purchase and renovation of properties in the villages of Jordan, Elbridge, and Baldwinsville.
- The Corporation hired two additional staff members in 2014, a Director of Property Renovations and Maintenance and an Executive Assistant/Special Projects Coordinator, bringing total staff to three in 2014.
- The Corporation acquired 340 vacant, abandoned, or tax-delinquent properties.
- 32 derelict properties were demolished – six of these in a pilot program to test and promote the feasibility of deconstruction as an alternative to traditional demolition.
- The Corporation sold 76 properties for redevelopment consistent with its mission and purpose.
- Proceeds from the sale of property totaled approximately \$965,000 in 2014. The Corporation estimates that the properties sold just in 2014, now returned to taxable status, will generate approximately \$147,000 annually in City and County property taxes.
- The buyers of these properties will invest approximately \$4.2 million in renovations. The Land Bank’s strategy of acquiring properties and marketing them for buyers to

renovate is successfully leveraging private investment. As of this writing, the Land Bank has sold 112 properties and approximately 40 more sales are pending closing.

- During the 2014 fiscal year, the Corporation conducted 26 public meetings. These included one annual meeting, eleven regular meetings, three special meetings of the board of directors, and eleven committee meetings.
- An independent certified public accounting firm performs the annual financial audit of the Corporation. The report will be available after March 27, 2015 at <http://syracuselandbank.org/about/>.

## **ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROL STRUCTURE AND PROCEDURES**

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This statement certifies that management has documented and assessed the internal control structure and procedures of the Greater Syracuse Property Development Corporation for the year ending December 31, 2014. This assessment found the corporation's internal controls to be adequate, and to the extent that deficiencies were identified, the authority has developed corrective action plans to reduce any corresponding risk.

## **MATERIAL CHANGES IN OPERATIONS & PROGRAMS**

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The Corporation acquired a much larger real estate portfolio in 2014 and hired two additional staff people. It continued to outsource day-to-day property management and maintenance. There were no significant material changes in operations or programs in 2014.

## **2014 GSPDC PROJECT DETAIL**

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The Corporation acquired 340 vacant, abandoned, or tax-delinquent properties and sold 76 properties in 2014. These are documented in Appendix G.

The Land Bank undertook a pilot deconstruction program in 2014 to evaluate the feasibility of diverting construction material from the waste stream, make demolitions more environmentally sustainable, and leverage the value of the materials diverted to generate economic activity locally. More than 60% of the materials found in each building were diverted from the landfill and the Corporation learned how the cost of these projects may be reduced in the future, making deconstruction a more viable alternative to traditional demolition.

In addition, 23 derelict properties were demolished by CNY Affordable Properties as an in-kind contribution of services to the Land Bank and an additional three traditional demolitions were completed using grant funds from the Office of the NY Attorney General.

## 2014 FINANCIAL REPORT

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The Public Authority Accountability Act of 2005 (PAAA) as amended in 2009 is designed to ensure greater efficiency and accountability for New York's public authorities, including Industrial Development Agencies. Among the requirements of the PAAA is the preparation of an annual report that is to contain specified information. This section of the Agency Annual Report summarizes the financial information required by the PAAA.

For full financial detail see Complied Financial Statements for 2014 separately posted to:  
<http://syracuselandsbank.org/about/>

### **Audited Financials**

#### **Revenue and Expense Summary**

##### Operating Revenues

Grant and Government Subsidy Revenue	\$ 2,385,609.00
Sale of Property	\$ 965,015.00
Rent Revenue	\$ 121,465.00
Total Operating Revenues	\$ 3,472,089.00

##### Operating Expenses

Cost of Sales	\$ 2,228,890.00
General and Administrative Expenses	\$ 12,860.00
Professional Services	\$ 178,129.00
Salaries, Wages, and Related Expenses	\$ 170,156.00
Advertising	\$ 3,941.00
Bad debts	\$ 4,434.00
Insurance	\$ 112,121.00
Rent	\$ 24,010.00
Travel	\$ 2,172.00
Depreciation	\$ 5,105.00
Total Operating Expenses	\$ 2,741,818.00

Operating Income	\$ 730,271.00
Non-Operating Expense	\$ (3,627.00)
Income before Contributions	\$ 726,644.00

##### Contributions

Cash contributions	\$ 73,000.00
Demolition contributions	\$ 604,735.00
Inventory contributions	\$ 185,405.00

Rent contributions (office)	\$ 24,010.00
Total Contributions	\$ 887,150.00
Change in Net Position	\$ 1,613,793.00
Net Position - beginning of year	\$ 1,515,622.00
Net Position - end of year	\$ 3,129,415.00

### **Assets and Liabilities Summary**

#### Assets

##### Current Assets

Cash	\$ 2,152,306.00
Accounts receivable	\$ 1,600.00
Due from primary government	\$ 666,667.00
Inventory	\$ 534,328.00
Prepaid expenses	\$ 44,825.00
Restricted Cash	\$ 300,000.00
Total Current Assets	\$ 3,699,726.00

##### Noncurrent Assets

Capital assets, net	\$ 24,252.00
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Total Assets	\$ 3,723,978.00
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#### Liabilities

##### Current Liabilities

Accounts payable	\$ 53,707.00
Accrued Expenses	\$ 114,781.00
Grant and government subsidy revenue advance	\$ 422,725.00
Other liabilities	\$ 3,350.00
Total liabilities	\$ 594,563.00

#### Net Position

Net investment in capital assets	\$ 24,252.00
unrestricted	\$ 3,105,163.00

Total net position	\$ 3,129,415.00
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### **Four-Year Financial Plan**

#### Appendix F

### **Bonds**

The Corporation has issued no bonds.

### **Grants and Subsidy Programs**

The Corporation has grant or subsidy programs.

### **Long Term Liabilities**

The Corporation currently has no long term liabilities.

### **Real Property Schedule**

A: See Appendix G for all real property acquired by the Corporation in 2014.

B: See Appendix G for all real property with a market value in excess of \$15,000.00 disposed of by the Corporation in 2014.

### **Description of Pending Litigation**

We are aware of the following pending or threatened litigation, claims and assessments against GSPDC:

**Van Street Properties, Inc. and 2<sup>nd</sup> Point, Inc. vs. City of Syracuse, David J. DelVecchio as Commissioner of Finance, Greater Syracuse Property Development Corporation, and Sandra A. Schepp as County Clerk:** Onondaga County Supreme Court; Index Number 2014-1213; Hon. Anthony J. Paris.

A vague claim for damages in an unstated amount is made as a result of alleged interference with the Plaintiffs' right and ability to use property at 449-453 South Salina Street in the City of Syracuse (the "Property"). The City of Syracuse seized the Property on account of unpaid taxes and transferred the Property to the GSPDC. The Plaintiffs claim to possess an ownership interest in the Property; that the Land Bank Act and the City Tax and Assessment Act are unconstitutional; that the seizure and transfer was unconstitutional; that the Plaintiffs have been damaged as a result of the seizure and transfer; and request that the seizure and transfer be annulled by the Court.

Issue has been joined and deposition notices were served by the Plaintiffs. No other discovery demands have been served and no depositions have taken place. Management of GSPDC intends to vigorously defend to protect the integrity of the Land Bank Act, the City Tax and Assessment Act and procedure. The likelihood of an unfavorable outcome is low. It is not possible at this time to estimate damages in the event of an unfavorable outcome.

**Description of the total amounts of assets, services or both assets and services bought or sold without competitive bidding**

Assets: Appendix G indicates which properties were sold without competitive bidding and why.

Services: No services costing more than \$1,500 were procured in fiscal year 2014 without competitive bidding.

The Corporation procured no other services without competitive bidding during fiscal year 2014.



# Appendices

## Appendix A

### BOARD BIOGRAPHIES

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#### **Daniel Barnaba**

Daniel Barnaba is a 1988 graduate of Rensselaer Polytechnic Institute of Technology with a Bachelor of Science Degree in Electrical Engineering. Dan was commissioned as an officer in the Navy upon graduation and proceeded to serve 5½ years in the Naval Submarine Force, completing many deployments, including two visits to the North Pole. Following his naval service, Dan pursued a degree in law from Albany Law School and practiced law for two years at the Phillips, Lytle law firm in Buffalo, NY. In 1998, following Dan Barnaba Sr.'s failed battle with cancer, Dan decided to come home to Syracuse and continue operating Eldan Homes, the homebuilding and land development business his father started. Now 15 years later, Dan has built over 300 houses and successfully created over a dozen new neighborhoods in Onondaga County. Dan resides in Baldwinsville and is the father of two children, his son Jacob and his daughter Allysa.

#### **James Corbett**

James Corbett has lived in Syracuse and Onondaga County almost all his life, currently residing in Camillus. From 1969 to 1974 he worked for Allied Chemical in Solvay. In 1974 Jim was accepted into Electricians Local 43 apprenticeship and graduated in 1978. He was employed through the IBEW from 1974 to his retirement in 2013, serving as their Referral Agent from 1999 until he retired. Additionally he also held an elected position on their Executive Board from 1983 to 2013. During that time Jim was elected as a Councilman for the Town of Geddes in 1989 and then to the Onondaga County Legislature in 1995, retiring December 2011. Jim sat on and chaired many committees, including Chair of Environmental Protection and Vice-chair of Ways & Means. Jim is a member of numerous organizations, serving on the Board of Directors of the Solvay-Geddes Community Youth Center, Recording Secretary for the NYS-DEC Region 7 Fish & Wildlife Management Board and Recording Secretary IBEW Local 43 Retiree Club.

#### **Dwight L. Hicks**

Dwight L. Hicks is a licensed Real Estate Broker with RE/MAX Masters, involved with sales and purchase of existing housing, new construction, investments and relocation. As an independent contractor, he is responsible for the administration and day to day operations of The Dwight Hicks Real Estate Team Brokerage. At present, he serves on the boards of People's Equal Action and Community Efforts, Inc. (P.E.A.C.E., Inc.) as Treasurer. Dwight, a Disabled Veteran of the Viet Nam Conflict, received his BA degree from North Carolina A & T State University in Greensboro, North Carolina with MBA studies at Syracuse University in Urban Planning and Development. Formerly Onondaga County's Housing Program Coordinator, Community Development Block Grant Program, he was responsible for the development of the County's housing assistance program for senior citizens and moderate to low income families, designed housing rehabilitation programs for the county's Towns and Villages and established the Community Housing Resource Board (CHRB) which educated the public of their fair housing rights and responsibilities. A resident of the City of Syracuse, Dwight has served as a member of the City's Tax Assessment Review Board.

### **Mary Beth Primo**

Mary Beth Primo became the Onondaga County Director of Economic Development in December of 2008, and was named Executive Director of the Onondaga County Industrial Development Agency shortly thereafter. She was appointed President/CEO of the Onondaga Civic Development Corporation and Executive Director of the Trust for Cultural Resources of Onondaga County after the formation of both in late 2009. Before accepting the position of Director of Economic Development, Mary Beth managed a private legal practice and was Vice-President for Business Development for Syracuse Metro Abstract Co., Inc. She is a graduate of Western New England College School of Law and William Smith College.

### **Julie Cerio**

Julie A. Cerio was appointed as Director of Economic Development for Onondaga County in March 2014. Prior to joining Economic Development, she practiced Law in Syracuse, NY with her husband Thomas at the Cerio Law Offices. Her practice focused primarily on Matrimonial and Family Court matters. Julie joined the Law Guardian panel in 2001. In 2008 she won the Honorable Michael F. Dillon award for excellence in the representation of children in the 4th Judicial Department. Julie was a panel speaker for the Onondaga County Bar Association's Family Court Practice Program twice in 2013. Julie also worked for the Department of Social Services as an attorney representing the County in Administrative hearings. Julie and her husband Tom have four children and reside in Syracuse.

### **Vito Sciscioli**

Vito Sciscioli held a range of posts with the City of Syracuse from 1970-2002, including Commissioner of Community Development, Director of Community and Economic Development, and Director of City Operations. He is an adjunct professor of Metropolitan Government and Politics at Syracuse University's Maxwell School for Public Administration. Mr. Sciscioli has been the executive director of Syracuse 20/20 a civic organization of local businesses, institutions of higher education and not for profit agency chief executives devoted to understanding and advocating for critical issues facing the city and region with respect to education, government modernization and community revitalization. He currently serves or has served on the boards of the Syracuse Industrial Development Agency, Salvation Army (former chairman), Home Headquarters (former president), Housing Visions, University United Methodist Church, YMCA, InterReligious Council of Central New York, International City Managers Association, Onondaga Historical Association, Leadership Greater Syracuse, Syracuse Housing Authority (former chairman), Syracuse Economic Development Corporation, and Rebuild Syracuse. He holds a Masters of Public Administration from Syracuse University's Maxwell School for Public Administration, is a graduate of St. John Fisher College in Rochester, and served as a Captain in the U.S. Army.

## Appendix B

### 2014 BOARD/STAFF PERFORMANCE EVALUATIONS

#### SUMMARY

#### Confidential Evaluation of GSPDC Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree	Did Not Answer
	#	#	#	#	#
Board members have a shared understanding of the mission and purpose of the Authority.	5				
The policies, practices and decisions of the Board are always consistent with this mission.	5				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	5				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	5				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	4	1			
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	4	1			
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	5				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	5				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	5				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	5				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	5				
Board members have sufficient opportunity	5				

to research, discuss, question and prepare before decisions are made and votes taken.					
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	5				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	4	1			
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	5				
Board members demonstrate leadership and vision and work respectfully with each other.	5				

Name of Agency: Greater Syracuse Property Development Corporation Date Completed: March 27, 2015

\* Numbers correspond to board member responses.

### SUMMARY

#### Confidential GSPDC Staff Evaluation

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree	Did Not Answer
Does the staff have an understanding of the mission, duties & responsibilities of the Agency?	2	1			
Does the staff sufficiently fulfill the Board's administrative duties?	2	1			
Does the staff provide the Board with the information necessary for the Board to fulfill its duties in a prudent and timely manner?	3				
Does the staff encourage open discussion at Agency meetings by presenting information and responding to inquiries from board members, clearly and openly?	3				
Does the staff acknowledge to the Board a financial or other conflict of interest, as defined in Agency policy, with any project that may come before the Board during a staff member's tenure with the Board?	3				
Has each staff member submitted executed copies of each administrative document required of him/her by the County Legislature, State Statute or Regulation, or Board policies?	3				

Name of Agency: Greater Syracuse Property Development Corporation

Date Completed: March 26, 2015

\* Numbers correspond to staff responses.

## **Appendix C**

### **BY-LAWS OF GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**

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**Date Adopted:** June 29, 2012

#### **ARTICLE I - THE CORPORATION**

**Section 1. Name.** The name of the Corporation shall be provided in its Certificate of Incorporation and is currently the **Greater Syracuse Property Development Corporation**.

**Section 2. Seal.** The Corporation's seal shall be in the form of a circle and shall bear the name of the Corporation and the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or otherwise reproduced.

**Section 3. Office.** The office of the Corporation shall be located at 201 E. Washington Street, Syracuse, New York, or such other address as the Corporation may designate, from time to time, by resolution.

#### **ARTICLE II - BOARD**

**Section 1. Powers of the Board and Qualification of Members.** The Corporation shall be overseen and governed by its Board who shall exercise oversight and control over the officers and staff of the Corporation. The Board shall have all powers conferred on Boards of not-for-profit corporations pursuant to New York State law, and any other law that is applicable to the Corporation.

**Section 2. Board Composition.** The Board shall consist of five (5) Members. Each Member shall have a three (3) year term and continue to hold office until his or her successor is appointed and has been elected and qualified. Each member shall serve without compensation. Vacancies in the Board occurring otherwise than by expiration of term shall be filled for the unexpired term. The members of the Board shall be appointed as follows:

- (a) One (1) member shall be appointed by the County Executive of Onondaga County;
- (b) One (1) member shall be appointed by the Chairman of the Onondaga County Legislature, and confirmed by the Onondaga County Legislature;
- (c) One (1) member shall be appointed by the Mayor of the City of Syracuse;
- (d) One (1) member shall be appointed by the Majority Leader of the Common Council of the City of Syracuse and confirmed by the Common Council of the City of Syracuse;

- (e) One (1) member shall be jointly appointed by the County Executive of Onondaga County, the Mayor of the City of Syracuse, and confirmed by both the Common Council of the City of Syracuse and the Onondaga County Legislature.

**Section 3. Initial Members.** The first term of the first Board members shall commence on the date of the first Board meeting. The initial Members of the Board of the Corporation shall be:

- (a) Appointed by the County Executive of Onondaga County:  
Mary Beth Primo, for a term of two (2) years; and
- (b) Appointed by the Chairman of the Onondaga County Legislature and confirmed by the Onondaga County Legislature:  
Daniel Barnaba, for a term of three (3) years; and
- (c) Appointed by the Mayor of the City of Syracuse:  
Vito Sciscioli, for a term of two (2) years; and
- (d) Appointed by the Majority Leader of the Common Council of the City of Syracuse and confirmed by the Common Council of the City of Syracuse:  
Dwight Hicks, for a term of three (3) years; and
- (e) Jointly nominated by the County Executive of Onondaga County, the Mayor of the City of Syracuse, and confirmed by both the Common Council of the City of Syracuse and the Onondaga County Legislature:  
James Corbett, for a term of three (3) years.

**Section 4. Term of Office.** Except for the terms of the initial members as outlined in Section 3, the members of the Board appointed to succeed the initial members shall be appointed for a term of three (3) years. Each Board member at the election of his or her appointing Party may serve a maximum of two full terms in addition to any partial term for which such member was appointed to fill a vacancy or any initial term that is less than a full three year term. In the event State law is amended to provide for different terms and/or composition of the Board, then the Board as it exists at the time of such amendment shall be authorized to take any action required such that the Board complies with any requirements of State law.

**Section 5. Qualifications.** All members of the Board of the Corporation shall all be residents of the County of Onondaga. Members appointed in whole by the Mayor or the Common Council of the City of Syracuse or the Majority Leader of the Common Council of the City of Syracuse shall be residents of the City of Syracuse. The jointly nominated member may be, but need not be, a resident of the City of Syracuse.

**Section 6. Removal.** Board members may be removed by their appointing Party for neglect of duty or misconduct in office, or may be removed pursuant to any other provision of New York law.

**Section 7. Vacancies.** A vacancy among the members of the Board appointed under section 4.01, whether caused by the death, resignation, or removal of a Board member, shall be filled in the same

manner as the original appointment for the balance of the unexpired term. Such vacancy shall be filled as soon as practicable.

#### **Section 8. Independence.**

(a) No Member, including the Chair shall serve as the Corporation's Executive Director, Chief Operating Officer, Chief Financial Officer, Comptroller, or hold any other equivalent executive position or office while also serving as a Member.

(b) As soon as practicable and in compliance with Section 2825 of the New York Public Authorities Law, the majority of the Members of the Board shall be Independent Members, as such term is defined in paragraph (c) below.

(c) Independence. For the purposes of these Bylaws, an independent Member is one who:

- (i) is not, and in the past two (2) years has not been, employed by the Corporation or another corporate body having the same ownership and control of the Corporation in an executive capacity;
- (ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Corporation;
- (iii) is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control of the Corporation; and
- (iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or another corporate body having the same ownership and control of the Corporation.

(d) Each Member shall have one vote.

**Section 9. Organization.** At each meeting of the Board, the Chair, or, in the absence of the Chair, a Vice Chair shall preside, or in the absence of either of such officers, a chair chosen by a majority of the Members present shall preside. The Secretary shall act as secretary of the Board. In the event the Secretary shall be absent from any meeting of the Board, an Assistant Secretary shall act as the secretary for such meeting.

**Section 10. Action by the Board.** Except as otherwise provided by law or in these Bylaws, the act of the Board means action taken at a meeting of the Board by vote of a majority of the Members present at the time of the vote, if a quorum is present at such time, except as provided in Section 1605 (l) of the NPCL.



**Section 11. Place of Meeting.** The Board may hold its meetings at 233 East Washington Street, Syracuse, New York, or at such place or places within the State of New York as the Board may from time to time by resolution determine.

**Section 12. Annual Meeting.** Except in case of the Annual Meeting in calendar year 2012, the annual meeting of the Corporation shall be held on the second Tuesday of January in each calendar year, at the regular meeting place of the Corporation as described in Section 7 of this Article. Such 2012 annual meeting may be held at such time as approved by the chairman of the Corporation; and if it is held at another time, notice shall be given as hereinafter provided for special meetings of the Board.

**Section 13. Regular Meetings.** Regular meetings of the Board may be held at such times as may be fixed from time to time by resolution of the Board.

**Section 14. Special Meetings.** Special meetings of the Board shall be held whenever called by the Chair or in the absence of the Chair by a Vice Chair, or by any two (2) of the Members. Notice shall be given orally, by telefax, bye-mail, or by mail and shall state the purposes, time and place of the meeting. If notice is given orally, in person or by telephone, it shall be given not less than two (2) days before the meeting; if it is given by telefax, bye-mail or by mail, it shall be given not less than three (3) days before the meeting. At such special meeting no business shall be considered other than that designated in the notice.

**Section 15. Waivers of Notice.** Notice of a meeting need not be given to any Member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

**Section 16. Quorum.**

(a) A majority of the entire Members of the Board shall constitute a quorum for the transaction of business.

(b) A majority of the Members present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any Member.

**Section 17. Compensation.** Members shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

**Section 18. Annual Independent Audit.** The Members of the Board shall present to the Member the annual independent audit report performed in accordance with the requirements of the Public Authorities Accountability Act (hereinafter "PAAA") and generally accepted government auditing standards certified by a firm of independent public accountants selected by the Board. The certified independent public accounting firm that performs the annual independent audit shall report the following:

- (a) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Corporation as of the end of the fiscal year;
- (b) the principal changes in assets and liabilities, including trust funds, during said fiscal period;
- (c) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes during said fiscal period;
- (d) the expenses or disbursement, of the Corporation for both general and restricted purposes, during said fiscal period; and
- (e) a schedule of the bonds and notes of the Corporation outstanding during said fiscal period, including all refinancings, calls, refundings, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall report to the Board or designated Board committee the following:

- (f) all critical accounting policies and practices to be used;
- (g) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Corporation, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;
- (h) other material written communications between the certified independent public accounting firm and the management of the Corporation, such as the management letter along with managements response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

### **ARTICLE III - COMMITTEES**

**Section 1. Audit Committee.** There shall be an Audit Committee consisting entirely of Independent Members, who shall be elected by the Members at each Annual Meeting and shall serve until the next Annual Meeting. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices. The Audit Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the Public Authorities Law of New York State to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit.

**Section 2. Governance Committee.** There shall be a Governance Committee consisting entirely of Independent Members, who shall be elected by the Members at each Annual Meeting and shall serve until the next Annual Meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's governance principles, and advise the Board on the skills and experience required of potential directors.

**Section 3. Other Standing Committees.** The Members of the Board, by resolution adopted by a majority of the entire Board, may designate from among its members other standing committees consisting of three (3) or more Members, which can make recommendations to the entire Board. The standing committees shall have such authority as the Board shall by resolution provide, except that no such committee shall have authority as to the following matters:

- (a) the submission to the Member of any action requiring Member approval under the law;
- (b) the filling of vacancies in the Board or in any committee;
- (c) the amendment or repeal of the By laws, or the adoption of new By laws; or
- (d) the amendment or repeal of any resolution of the Board which by its terms, shall not be so amendable or repealable.

**Section 4. Special Committees.** The Members of the Board may designate special committees, each of which shall consist of such persons and shall have such authority as is provided in the resolution designating the committee.

**Section 5. Meetings.** Meetings of committees, of which no notice shall be necessary, shall be held at such time and place as shall be fixed by the Chair of the Board or the chair of such committee or by vote of a majority of all the members of the committee.

**Section 6. Quorum and Manner of Acting.** Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of the committee shall be the act of the committee. The procedures and manner of acting of the committees of the Board shall be subject at all times to the direction of the Board.

**Section 7. Tenure of Members of Committees of the Board.** Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

**Section 8. Alternate Members.** The Board may designate one (1) or more members as alternate members of any standing committee of the Board; who may replace any absent member or members at any meeting of such committee.

#### **ARTICLE IV – BOARD MEMBERS**

**Section 1. Officers.** The Officers of the Corporation's Board shall be a Chair, a Vice Chair a Treasurer, a Secretary and/or such other officers as the Board may in its discretion determine. Any two (2) or more offices may be held by the same person, except the offices of Chair and Secretary.

**Section 2. Term of Office and Qualifications.** Those officers whose titles are specifically mentioned in Section 1 of this Article shall be elected by the Board at its Annual Meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend to the next Annual Meeting and until the officer's successor is elected and qualified.

**Section 3. Additional Officers.** Additional officers maybe elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

**Section 4. Removal of Officers.** Board members may be removed by their appointing Party for neglect of duty or misconduct in office, or may be removed pursuant to any other provision of New York law.

**Section 5. Resignation.** Any officer may resign his or her position as an officer at any time by giving written notice to the Board, to the Chair or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

**Section 6. Vacancies.** A vacancy in any office shall be filled by the Board.

**Section 7. Chair.** The Chair shall preside at all meetings and of the Board at which the Chair is present. In the absence or incapacity of the Executive Director of the Corporation or the Chief Financial Officer, and except as otherwise authorized by resolution of the Board, the Chair shall execute all agreements, contracts, deeds, and any other instruments of the Corporation. At each meeting, the Chair shall submit recommendations and information as he or she may consider proper concerning the business, affairs, the bonds, the notes, the loans, the projects and facilities of the Corporation, the economic benefits to be conferred on project applicants and occupants, and the policies of the Corporation. Nothing in this provision shall be construed as granting the Chair the exclusive right to bring matters before the Corporation for consideration.

**Section 8. Vice Chair.** In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Vice Chair shall preside at all meetings of the Board, and shall perform the duties and exercise the powers of the Chair, subject to "the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. The Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board or the Chair.

**Section 9. Treasurer.** The Treasurer shall, if required by the Board, obtain a bond for the faithful discharge of his or her duties, in such sum and with such sureties as the Board shall require. The Treasurer shall oversee the Chief Financial Officer of the Corporation and shall review all the books and accounts of the Corporation and shall advise the Chief Financial Officer of the Corporation with respect to the charge, custody and investment of all fiords and securities of the Corporation, and the

Treasurer shall ensure the proper deposit by the Chief Financial Officer of the Corporation all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board.

**Section 10. Assistant Treasurer.** The Assistant Treasurer, if there be any appointed, shall carry out the duties of the Treasurer in the absence of the Treasurer.

**Section 11. Secretary.** It shall be the duty of the Secretary to act as secretary of all meetings of the Board, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Corporation are duly given and served; the Secretary shall keep a current list of the Members and officers of the Corporation's Board and their residence addresses; the Secretary shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of Members, the Audit Committee, the Governance Committee and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Corporation, or in the custody of some other person authorized by the Board to have such custody.

**Section 12. Assistant Secretary.** The Assistant Secretary, if there be any appointed, shall carry out the duties of the Secretary in the absence of the Secretary.

**Section 13. Appointed Officers.** The Board may delegate to any officer or committee, by a majority vote of the total Board membership, the power to appoint and to remove any subordinate officer agent or employee.

## **ARTICLE V - EXECUTIVE OFFICERS AND OTHER PERSONNEL**

**Section 1. Executive Director.** The Corporation may select and retain an Executive Director by resolution. All terms and conditions of the Executive Director's length of service shall be specified in a written contract between the Executive Director and the Land Bank.

**Section 2. Duties and Responsibilities of Executive Director.** The Executive Director shall report to the Chair of the Board of the Corporation. He or she shall have general supervision and management of the Corporation and all Corporation staff and employees shall report directly to the Executive Director. Except as may otherwise be authorized by a resolution adopted by the Board, the Executive Director shall:

- (a) cosign all purchase orders and instruments and checks over certain dollar thresholds as may be established from time to time by the Board (said instruments may be countersigned by the Chief Financial Officer, or other officer or Member as shall be designated by the Board);
- (b) prepare the annual budget of the Corporation with the consultation and cooperation of the Audit Committee, the Chief Financial Officer and Deputy Financial Officer for submission to the Board for approval; and
- (c) sign all purchase orders, under the direction of the board by resolution and the Chief Financial Officer. Furthermore, the Executive Director shall assist the Chair with such matters as the Chair or the Board may request in furtherance of the Corporation's public purposes. The Executive Director shall be charged with leading the Corporation in carrying out its Mission Statement and fulfilling its public purposes. The Executive Director shall also perform all other duties customarily incident to the office of a Executive Director of a land bank corporation and local public authority of the State of New York and such other duties as from time to time may be assigned by the Board.

**Section 3. Chief Financial Officer.** The Corporation shall select and retain a Chief Financial Officer by resolution, which resolution shall set the Chief Financial Officer's annual compensation.

**Section 4. Duties and Responsibilities of Chief Financial Officer.** In the absence or incapacity of the Executive Director, the Chief Financial Officer shall exercise the duties and responsibilities of the Executive Director. Except as may otherwise be authorized by a resolution of the Board, if the office of the Executive Director shall be vacant the Chief Financial Officer of the Corporation shall be the Acting Executive Director of the Corporation until such time as the Board has appointed a replacement Executive Director. The Chief Financial Officer of the Corporation shall assist the Executive Director in the carrying out of the Corporation's purposes and in fulfillment of the Corporation's public purposes. The Chief Financial Officer shall oversee the maintenance of the books and accounts of the Corporation. The Chief Financial Officer shall also perform all other duties customarily incident to the office of a Chief Financial Officer of a public benefit corporation and public authority of the State of New York and such other duties as from time to time may be assigned by the Board. The Chief Financial Officer shall be the Chief Compliance Officer of the Corporation for purposes of ensuring that the Corporation is in full compliance with all provisions of the Public Authorities Accountability Act (hereinafter "PAAA") applicable to the Corporation. The Chief Financial Officer shall prepare and distribute all annual reports required by the PAAA and as may otherwise be required by the Office of the Comptroller of the State of New York. The Chief Financial Officer of the Corporation, shall assist the Executive Director, Deputy Financial Officer and Chair in preparing the annual budget of the Corporation for submission to the Board for approval and he or she shall distribute all copies of the annual budget of the Corporation to all persons required by the PAAA. The Chief Financial Officer shall assist the Audit Committee of the Board in carrying out their functions. The Chief Financial Officer of the Corporation shall be the Contracting Officer of the Corporation for the disposition of real and personal property in accordance with the provisions of the PAAA. The Chief Financial Officer shall be the Freedom of Information Officer of the Corporation in accordance with the provisions of the New York State Freedom of Information Law, Article 6 of the New York Public Officers Law.

**Section 5. Deputy Financial Officer.** The Corporation may select and retain a Deputy Financial Officer by Resolution, which resolution shall set the Deputy Financial Officer's Annual compensation.

**Section 6. Duties and Responsibilities of Deputy Financial Officer.** The Deputy Financial Officer shall be the assistant to the Chief Financial Officer of the Corporation. The Deputy Financial Officer of the Corporation shall assist the Executive Director and Chief Financial Officer in carrying out the Corporation's purposes to fulfill the Corporation's public purposes under the PAAA. The Deputy Financial Officer shall keep and maintain the books and accounts of the Corporation and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and shall deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board. The Deputy Financial Officer shall payout and disburse such moneys under the direction of the Executive Director and the Chief Financial Officer. All such purchase orders and instruments and checks over certain dollar threshold as may be established from time to time by the Board shall be signed by the Executive Director or the Chief Financial Officer of the Board, or other officer or Member as shall be designed by the Board. The Deputy Financial Officer of the Corporation shall assist the Executive Director and Chief Financial Officer of the Corporation in the preparation of the annual budget of the Corporation for submission to the Board for approval.

**Section 7. Compliance Officer.** The Corporation shall appoint a Compliance Officer by resolution, who may be the Chief Financial Officer, or any other employee of the Corporation. The Compliance Officer shall be responsible for insuring that the Corporation complies with all financial and other reporting requirements imposed by law, including those requirements in the General Municipal Law and the Public Authorities Law of New York State. The Compliance Officer shall be the "Contracting Officer" (as such term is defined in Section 2895 of New York's Public Authorities Law).

**Section 8. Additional Personnel.** The Corporation may from time to time employ such personnel as the Corporation, upon the recommendation of the Executive Director, deems necessary to exercise the Corporation's powers, duties and functions as prescribed by the PAAA and all other laws of the State of New York applicable thereto. The selection and compensation of all personnel shall be determined by the Corporation subject to the laws of the State of New York.

**Section 9. City or County Personnel.** The Corporation may, with the consent of the City and/or the County, use the agents, employees and facilities of the City and/or the County Municipality: In such event, the Corporation will, by resolution, enter into a contract with the City or the County (as the case may be) providing the terms upon which the City or the County will provide the use of its agents, employees and facilities to the Corporation and the compensation, if any, that the Corporation shall pay to the City or the County for the use by the Corporation of the City or County's agents, employees and facilities.

## **ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

**Section 1. Execution of Contracts.** The Board, except as in these Bylaws and Article 16 of



N-PCL otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation to either into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board, or expressly authorized by these Bylaws, no officers, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to Tender it liable pecuniary in any amount for any purpose.

**Section 2. Loans.** No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board.

**Section 3. Checks, Drafts, Etc.** All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by these Bylaws or by resolution of the Board.

**Section 4. Deposits.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select or in the absence of such selection by the Board, as the Executive Director in consultation with the Chief Financial Officer and Deputy Financial Officer.

## **ARTICLE VII - INDEMNIFICATION AND INSURANCE**

**Section 1. Authorized Indemnification.** Unless clearly prohibited by law or Section 2 of this Article, the Corporation shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he or she (or his or her testator or intestate). whether before or after adoption of this Section, (a) is or was a Member or officer of the Corporation, or (b) in addition is serving or served, in any capacity, at the request of the Corporation, as a Member or officer of any other corporation, or any partnership, joint venture, trust, Employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof

**Section 2. Prohibited Indemnification.** The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

**Section 3. Advancement of Expenses.** The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the



Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

**Section 4. Indemnification of Others.** Unless clearly prohibited by law or Section 2 of this Article, the Board may approve Corporation indemnification as set forth in Section 1 of this Article or advancement of expenses as set forth in Section 3 of this Article, to a person (or the testator or intestate of a person) who is or was employed by the Corporation or who is or was a volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

**Section 5. Determination of Indemnification.** Indemnification mandated by a final order of a Court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Board shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these Bylaws. Before indemnification can occur the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Member with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Members is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under than applicable law and these Bylaws.

**Section 6. Binding Effect.** Any person entitled to indemnification under these Bylaws has a legally enforceable right to indemnification, which cannot be abridged by amendment of these Bylaws with respect to any event, action or omission occurring prior to the date of such amendment.

**Section 7. Insurance.** The Corporation is not required to purchase Directors' and officers' liability insurance, but the Corporation may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Members, officers, employees or volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

**Section 8. Nonexclusive Rights.** The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Corporation with any Member, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential

indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations of Section 2 of this Article.

## **ARTICLE VIII - CONFLICTS OF INTEREST**

**Section 1. Definition of Conflicts of Interest.** A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Corporation policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any family member (spouse, domestic partner, grandparents, parents, children, grandchildren, great grandchildren, brothers or sisters (whether whole or half blood), and spouses of these individuals; or (c) any organization in which he or a family member is a Member, trustee, officer, member, partner or more than 10% of the total (combined) voting power. Service on the board of another not-for-profit corporation does not constitute a conflict of interest.

**Section 2. Disclosure of Conflicts of Interest.** A Member or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his duties with respect to any matter involving the conflict which comes before the Board or any committee; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Member or officer learns of the conflict; and, (d) on the annual conflict of interest disclosure form. The Secretary of the Corporation shall distribute annually to all directors, officers and key employees (as identified by the Corporation), a form soliciting the disclosure of all conflicts of interest, including specific information concerning the terms of any contract or transaction with the Corporation and whether the process for approval set forth in this policy was used. Such disclosure form may require disclosure of other relationships that may not constitute an actual conflict of interest, but which are required to be disclosed in order for the Corporation to comply with its annual reporting requirements.

**Section 3. Approval of Contracts and Transactions Involving Potential Conflicts of Interest.** A Member or officer who has or learns about a potential conflict of interest should disclose promptly to the Secretary of the Corporation the material facts surrounding any potential conflict of interest, including specific information concerning the terms of any contract or transaction with the Corporation. All effort should be made to disclose any such contract or transaction and have it approved by the Board before the arrangement is entered into. Following receipt of information concerning a contract or transaction involving a potential conflict of interest) the Board shall consider the material facts concerning the proposed contract or transaction, including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Board shall approve only those contracts or transactions in which the terms are fair and reasonable to the Corporation and the arrangements are consistent with the best interests of the Corporation. Fairness includes, but is not limited to, the concepts that the Corporation should pay no more than fair market value for any goods or services which the Corporation receives and that the Corporation should receive fair market value consideration for any goods or services that it furnishes others. The Board shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Corporation.

**Section 4. Validity of Actions.** No contract or other transaction between the Corporation and one or more of its Members or officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its Members or officers are Members or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Member or Members or officer or officers are present at the meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction, or that his or their votes are counted for such purpose, if the material facts as to such Member's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Member or officers. Common or interested Members may be counted in determining the presence of a quorum at a meeting of the Members of the Board or committee which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Member or officer should not be present at the meeting.

**Section 5. Employee Conflicts of Interest.** An employee of the Corporation with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his supervisor. The employee shall thereafter refrain from participating in deliberations and discussion, as well as any decision relating to the matter and follow the direction of the supervisor as to how the Corporation decisions which are the subject of the conflict will be determined. The Executive Director shall be responsible for determining the proper way for the Corporation to handle Corporation decisions which involve unresolved employee conflicts of interest. In making such determinations, the Executive Director may consult with legal counsel. The CEO shall report to the Board at least annually concerning employee conflicts of interest which have been disclosed and contracts and transactions involving employee contract which the President has approved.

## **ARTICLE IX - COMPENSATION**

**Section 1. Reasonable Compensation.** It is the policy of the Corporation to pay no more; than reasonable compensation for personal services rendered to the Corporation by Officers and employees. The Members shall not receive compensation for fulfilling their duties as Members, although Members may be reimbursed for actual out-of-pocket expenses, which they incur in order to fulfill their duties as Members. Expenses of spouses will not be reimbursed by the Corporation unless the expenses are necessary to achieve a Corporation purpose.

**Section 2. Approval of Compensation.** The Board must approve in advance the amount of all compensation for officers of the Corporation. Before approving the compensation of an officer, the Board shall determine that the total compensation to be provided by the Corporation to the officer is reasonable in amount in light of the position, responsibility and qualification of the officer for the position held, including the result of an evaluation of the officer's prior performance for the Corporation, if applicable. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Corporation to the individual in payment for services. At the time of the discussion and decision concerning an officer's

compensation, the officer should not be present in the meeting. The Board shall obtain and consider appropriate data concerning comparable compensation paid to similar officers in like circumstances. The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

## **ARTICLE X – GENERAL**

**Section 1. Books and Records.** These shall be kept at the office of the Corporation: (1) correct and complete books and records of accounts; (2) minutes of the proceedings of the Board and the standing and special Committees of the Corporation; (3) a current list of the Members and the officers of the Corporation and their residence addresses; (4) a copy of these Bylaws; (5) a copy of the Corporation's application for recognition of exemption with the Internal Revenue Service (if applicable); and (6) copies of the past three (3) years information returns to the Internal Revenue Service (if applicable). Any other books and records required by law to be kept by the Corporation.

**Section 2. Loans to Members and Officers.** No loans shall be made by the Corporation to its Members or Officers, or to any other company, corporation, firm, association or other entity in which one or more of the Members or Officers of the Corporation are members, directors or officers or hold a substantial financial interest except as allowed by law.

**Section 3. Fiscal Year.** The fiscal year of the Corporation shall commence on January 1 in each calendar year and shall end on December 31 of each calendar year.

**Section 4. Training.** All Members shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as members within one (1) year of appointment to the Board, all Members of the Board shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Corporation and the adhere to the highest standards of responsible governance.

## **ARTICLE XI -AMENDMENTS**

**Section 1. Amendments to Bylaws.** The Bylaws of the Corporation may be amended or repealed only by the vote of four-fifths (4/5) of the voting Members of the Board. Any amendments to the Bylaws regarding the number, term or qualifications of members of the Board, shall require the approval of the Onondaga County Legislature and the Syracuse Common Council.

## Appendix D

### CODE OF ETHICS

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This Code of Ethics shall apply to all officers and employees of the Greater Syracuse Property Development Corporation (hereinafter the “Land Bank”). These policies shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of the directors and employees and to preserve public confidence in the Land Bank’s mission. This code is adopted pursuant to New York Public Authorities Law section 2824(1)(d).

#### **Responsibility of Directors and Employees**

1. Directors and employees shall perform their duties with transparency, without favor and refrain from engaging in outside matters of financial or personal interest, including other employment, that could impair independence of judgment, or prevent the proper exercise of one's official duties.
2. Directors and employees shall not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available through the director's or employee's official position that could create any conflict between their public duties and interests and their private interests.
3. Directors and employees shall not accept or receive any gift or gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of official business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before the Authority.
4. Directors and employees shall not use or attempt to use their official position with the Authority to secure unwarranted privileges for themselves, members of their family or others, including employment with the Authority or contracts for materials or services with the Authority.
5. Directors and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust.
6. Directors and employees may not engage in any official transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.
7. Directors and employees shall manage all matters within the scope of the Authority’s mission independent of any other affiliations or employment. Directors, and employees employed by more than entity shall strive to fulfill their professional responsibility to the Land Bank without bias and shall support the Land Bank’s mission to the fullest.

8. Directors and employees shall not use Land Bank property, including equipment, telephones, vehicles, computers, or other resources, or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law or policy and the Authority's mission and goals.
9. Directors and employees are prohibited from appearing or practicing before the Land Bank for two (2) years following employment with the Land Bank, consistent with the provisions of Public Officers Law.

### **Implementation of Code of Ethics**

This Code of Ethics shall be provided to all directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee.

The board may designate an Ethics Officer, who shall report to the board and shall have the following duties:

- Counsel in confidence Land Bank directors and employees who seek advice about ethical behavior.
- Receive and investigate complaints about possible ethics violations.
- Dismiss complaints found to be without substance.
- Prepare an investigative report of their findings for action by the Executive Director or the board.
- Record the receipt of gifts or gratuities of any kind received by a director or employee, who shall notify the Ethics Officer within 48 hours of receipt of such gifts and gratuities.

### **Penalties**

In addition to any penalty contained in any other provision of law, a Land Bank director or employee who knowingly and intentionally violates any of the provisions of this code may be removed in the manner provided for in law, rules or regulations.

### **Reporting Unethical Behavior**

Employees and directors are required to report possible unethical behavior by a director or employee of the Authority to the Ethics Officer. Employees and directors may file ethics complaints anonymously and are protected from retaliation by the policies adopted by the Authority.

**Date Adopted:** August 14, 2012

Readopted: January 20, 2015

## Appendix E

### MISSION STATEMENT AND PERFORMANCE MEASURES

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#### Public Authority's Mission Statement:

To address the problems of vacant, abandoned, or tax delinquent property in the City of Syracuse and the County of Onondaga in a coordinated manner through the acquisition of real property pursuant to New York Not-for-Profit Corporations Law section 1608 and returning that property to productive use in order to strengthen the economy, improve the quality of life, and improve the financial condition of the municipalities, through the use of the powers and tools granted to Land Banks by the Laws of the State of New York.

Date Adopted: August 14, 2012 (re-adopted January 20, 2015)

#### Performance Goals

- Acquire and redevelop vacant and abandoned properties in Syracuse and Onondaga County, in a coordinated manner, consistent with local municipalities' Comprehensive Plans.
- Support the revitalization of neighborhoods and enhance quality of life for neighborhood residents.
- Encourage investment in business districts through the assembly and marketing of commercial and industrial properties for private development.
- Hold and maintain landmarks and properties of interest to the community in order to enable a rational planning process for their redevelopment.
- Acquire real property or an interest in real property in order to preserve land for future public use such as for parks and recreation, the preservation of open space, view sheds, agricultural use, natural areas, or for other environmental or ecological benefits.
- Lessen the burdens of government and act in the public interest.
- Stabilize and grow the value of the real property tax base.
- Enable the City to increase the property tax collection rate within the City of Syracuse, by acting as a receiver of foreclosed properties.

#### Additional Questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

Yes

2. Who has the power to appoint the management of the public authority?

The voting board members shall appoint officers at the Corporation's annual meeting. The Executive Director and Chief Financial Officer are appointed by majority vote of the board.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

The Corporation's by-laws serve as the policy for appointing management.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

The Corporation's Executive Director is responsible for the administration and management of the Corporation's programs and policies and satisfaction of all statutory requirements.

The Board sets all policies and programs through majority approval of the Board.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

Yes. Date Adopted: March 27, 2015.



Four-Year Financial Report

Greater Syracuse Property Development Corporation 2015-2018 Budget; adopted November 18, 2014

GSPDC 2015-2018 Budget



Adopted by Board of Directors 11/18/2014

	2014 projected	2015	2016	2017	2018
Anticipated year-end inventory (# of properties):	400	800	1100	1200	1150
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>40000 • Government Grants</b>					
40010 • City of Syracuse	\$ 1,500,000.00	\$ 1,666,666.66	\$ 1,000,000.00	\$ 500,000.00	\$ 500,000.00
40020 • Onondaga Civic Develop. Corp.	\$ 83,333.33	\$ -	\$ -	\$ -	\$ -
40030 • Admin/Developer Fees	\$ 100,909.00	\$ 110,411.00	\$ 55,205.91	\$ -	\$ -
40040 • Onondaga County	\$ 145,000.00	\$ 685,000.00	\$ 500,000.00	\$ 250,000.00	\$ 250,000.00
40060 • NY Attorney General	\$ 1,056,980.00	\$ 2,374,357.00	\$ 1,454,819.09	\$ -	\$ -
40070 • 50%/5Year Split	\$ -	\$ -	\$ 136,347.27	\$ 210,718.51	\$ 272,694.54
<b>Total 40000 • Government Grants</b>	<b>\$ 2,886,222.33</b>	<b>\$ 4,836,434.66</b>	<b>\$ 3,146,372.27</b>	<b>\$ 960,718.51</b>	<b>\$ 1,022,694.54</b>
40050 • CenterState C.E.O.	\$ -				
42000 • REO Donated Funds	\$ 66,000.00	\$ 150,000.00	\$ 200,000.00	\$ 150,000.00	\$ 150,000.00
48000 • Side Lot Application Income	\$ 250.00	\$ 500.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
49000 • Rental Income	\$ 100,000.00	\$ 150,000.00	\$ 125,000.00	\$ 100,000.00	\$ 100,000.00
49500 • Sale of Property	\$ 800,000.00	\$ 1,600,000.00	\$ 2,400,000.00	\$ 1,600,000.00	\$ 1,200,000.00
<b>Total Income</b>	<b>\$ 3,852,472.33</b>	<b>\$ 6,736,934.66</b>	<b>\$ 5,872,372.27</b>	<b>\$ 2,811,718.51</b>	<b>\$ 2,473,694.54</b>
<b>Cost of Goods Sold</b>					
<b>50000 • Cost of Sales</b>					
50010 • Property Purchase Cost	\$ 70,000.00	\$ 190,600.00	\$ 190,600.00	\$ 130,200.00	\$ 130,200.00
50020 • Recording Fees	\$ 25,000.00	\$ 135,700.00	\$ 275,500.00	\$ 60,100.00	\$ 60,100.00
50030 • Initial Inspections*	\$ 120,000.00	\$ 150,000.00	\$ 80,000.00	\$ 45,000.00	\$ 45,000.00
50031 • Periodic Inspections	\$ 150,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
50040 • Board-Up	\$ 43,548.00	\$ 80,000.00	\$ 80,000.00	\$ 60,000.00	\$ 40,000.00
50045 • Pest Extermination	\$ 6,000.00	\$ 30,000.00	\$ 30,000.00	\$ 20,000.00	\$ 15,000.00
50050 • Debris Removal	\$ 85,000.00	\$ 200,000.00	\$ 200,000.00	\$ 150,000.00	\$ 100,000.00
50060 • Re-Key	\$ 28,273.00	\$ 42,409.50	\$ 42,409.50	\$ 21,204.75	\$ 14,136.50
50070 • Yard Maintenance	\$ 95,182.62	\$ 255,182.62	\$ 335,182.62	\$ 384,000.00	\$ 335,182.62
50080 • Snow Removal	\$ 75,000.00	\$ 320,000.00	\$ 440,000.00	\$ 480,000.00	\$ 460,000.00
50090 • Renovation†	\$ 873,590.36	\$ 1,667,493.97	\$ 560,000.00	\$ 50,000.00	\$ 50,000.00



<b>50000 • Cost of Sales con't</b>					
50095 • Sidewalk Replacement/Repair	\$ 20,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
50100 • Stabilization	\$ 100,000.00	\$ 200,000.00	\$ 200,000.00	\$ 150,000.00	\$ 150,000.00
50110 • Demolition/Deconstruction	\$ 203,390.00	\$ 590,000.00	\$ 986,000.00	\$ -	\$ -
50115 • Environmental Services	\$ 121,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
50120 • Permits/Fees	\$ 5,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
50130 • Utilities	\$ 17,157.00	\$ 34,314.00	\$ 68,628.00	\$ 82,353.60	\$ 68,628.00
50140 • Title Insurance	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
50145 • Title Searches	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
50150 • Special Assessments	\$ 34,000.00	\$ 100,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
50160 • Rental Management	\$ 40,500.00	\$ 60,750.00	\$ 50,625.00	\$ 40,500.00	\$ 40,500.00
50170 • Architectural Prof. Services	\$ 1,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
50180 • Land Survey Prof. Services	\$ 10,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
50190 • Evictions	\$ 20,000.00	\$ 40,000.00	\$ 40,000.00	\$ 20,000.00	\$ 15,000.00
50191 • Relocation Assistance	\$ 7,200.00	\$ 60,000.00	\$ 60,000.00	\$ 25,000.00	\$ 10,000.00
50200 • Property Appraisal	\$ 30,000.00	\$ 45,000.00	\$ 60,000.00	\$ 45,000.00	\$ 45,000.00
50205 • Legal Closing Costs	\$ 41,407.00	\$ 120,000.00	\$ 180,000.00	\$ 120,000.00	\$ 90,000.00
50210 • Brokerage - New Lease	\$ -	\$ -	\$ -	\$ -	\$ -
50220 • Brokerage - Sale	\$ 80,000.00	\$ 160,000.00	\$ 240,000.00	\$ 160,000.00	\$ 120,000.00
50230 • Sale of Property Closing Costs	\$ 25,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
50999 • Reclass to Balance Sheet	\$ -	\$ -	\$ -	\$ -	\$ -
50000 • Cost of Sales - Other	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total 50000 • Cost of Sales</b>	<b>\$ 2,333,747.98</b>	<b>\$ 4,855,950.09</b>	<b>\$ 4,693,445.12</b>	<b>\$ 2,617,858.35</b>	<b>\$ 2,363,247.12</b>

<b>Gross Profit</b>	\$ 1,518,724.35	\$ 1,880,984.57	\$ 1,178,927.15	\$ 193,860.16	\$ 110,447.42
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Expense					
60000 · Accounting Fees	\$ 80,000.00	\$ 50,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00
60150 · Bad Debt	\$ -	\$ -	\$ -	\$ -	\$ -
60100 · Automobile	\$ 3,000.00	\$ 3,060.00	\$ 3,121.20	\$ 3,183.62	\$ 3,247.30
60200 · Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -
60250 · Amortization	\$ -	\$ -	\$ -	\$ -	\$ -



<b>Expense con't</b>					
60300 · Legal Fees	\$ 85,000.00	\$ 70,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00
60400 · Office Expense	\$ 6,374.00				
<b>60500 · Payroll</b>					
60510 · Salary	\$ 136,309.91	\$ 221,052.08	\$ 240,773.12	\$ 245,588.59	\$ 250,500.36
60520 · Payroll Taxes	\$ 12,001.00	\$ 19,461.87	\$ 21,198.15	\$ 21,622.12	\$ 22,054.56
60530 · Employee Health Insurance**	\$ 17,219.70	\$ 24,328.50	\$ 25,950.24	\$ 25,950.24	\$ 25,950.24
60540 · Employer 401(k) Match	\$ 6,075.00	\$ 11,052.60	\$ 12,038.66	\$ 12,279.43	\$ 12,525.02
60550 · Payroll Processing Fees	\$ 1,223.10	\$ 1,528.88	\$ 1,559.45	\$ 1,590.64	\$ 1,622.45
60500 · Payroll - Other	\$ -				
<b>Total 60500 · Payroll</b>	<b>\$ 172,828.71</b>	<b>\$ 277,423.93</b>	<b>\$ 301,519.62</b>	<b>\$ 307,031.01</b>	<b>\$ 312,652.63</b>
60600 · Professional Services	\$ 12,000.00	\$ 48,000.00	\$ 33,000.00	\$ 35,000.00	\$ 37,000.00
<b>60700 · Insurance</b>					
60701 · Property	\$ 6,187.89	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
60702 · Liability	\$ 37,194.27	\$ 169,850.00	\$ 322,500.00	\$ 437,525.00	\$ 437,525.00
60700 · Insurance - Other	\$ 60,000.00	\$ 83,531.45	\$ 89,131.45	\$ 55,084.33	\$ 72,802.34
<b>Total 60700 · Insurance</b>	<b>\$ 103,382.16</b>	<b>\$ 273,381.45</b>	<b>\$ 431,631.45</b>	<b>\$ 512,609.33</b>	<b>\$ 530,327.34</b>
60800 · Telephone	\$ 3,984.00	\$ 4,980.00	\$ 5,312.00	\$ 5,312.00	\$ 5,312.00
60900 · Travel	\$ 1,200.00	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00
61000 · Bank Service Charge	\$ 300.00	\$ -	\$ -	\$ -	\$ -
61100 · Repairs & Maintenance***	\$ 1,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
61200 · License and Fees	\$ 3,380.40	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
61300 · Events & Marketing	\$ 4,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
61400 · Rent Expense	\$ -	\$ 20,250.00	\$ 28,350.00	\$ 29,767.50	\$ 31,255.88
<b>Total Expense</b>	<b>\$ 476,449.27</b>	<b>\$ 765,695.38</b>	<b>\$ 921,534.27</b>	<b>\$ 1,011,503.47</b>	<b>\$ 1,038,395.14</b>
<b>OVERHEAD - expense w/o property-based insurance costs</b>	<b>\$ 433,067.11</b>	<b>\$ 575,845.38</b>	<b>\$ 579,034.27</b>	<b>\$ 553,978.47</b>	<b>\$ 580,870.14</b>
<b>% of (Total Expense + Cost of Sales)</b>	<b>15%</b>	<b>10%</b>	<b>10%</b>	<b>15%</b>	<b>17%</b>
<b>Net Ordinary Income</b>	<b>\$ 1,042,275.08</b>	<b>\$ 1,115,289.19</b>	<b>\$ 257,392.88</b>	<b>\$ (817,643.31)</b>	<b>\$ (927,947.71)</b>

<b>Other Income/Expense</b>					
<b>Other Income</b>					
<b>70000 • Investments</b>					
70100 • Interest-Savings, Short-term CD	\$ -	\$ -	\$ -	\$ -	\$ -
70000 • Investments - Other	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total 70000 • Investments</b>	\$ -				
70200 • Salvage Income	\$ 3,500.00	\$ 10,000.00	\$ 20,000.00	\$ 10,000.00	\$ 10,000.00
70300 • Rental Late Fee Income	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Other Income</b>	<b>\$ 3,500.00</b>	<b>\$ 10,000.00</b>	<b>\$ 20,000.00</b>	<b>\$ 10,000.00</b>	<b>\$ 10,000.00</b>
<b>Other Expense</b>					
<b>80000 • Unallocated</b>					
80001 • Refund of Prior Sec. Dep.	\$ -	\$ -	\$ -	\$ -	\$ -
80002 • Teachers/Public Safety Employees and Affordable Home Ownership Grant Program	\$ 10,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
80003 • Land Bank Buyer Incentive Pilot Program	\$ -	\$ 100,000.00	\$ -	\$ -	\$ -
<b>Total Other Expense</b>	<b>\$ 10,000.00</b>	<b>\$ 200,000.00</b>	<b>\$ 100,000.00</b>	<b>\$ 100,000.00</b>	<b>\$ 100,000.00</b>
<b>Net Other Income</b>	<b>\$ (6,500.00)</b>	<b>\$ (190,000.00)</b>	<b>\$ (80,000.00)</b>	<b>\$ (90,000.00)</b>	<b>\$ (90,000.00)</b>

<b>Net Income</b>	<b>\$ 1,048,775.08</b>	<b>\$ 1,305,289.19</b>	<b>\$ 337,392.88</b>	<b>\$ (727,643.31)</b>	<b>\$ (837,947.71)</b>
<b>Fund Balance at Year End</b>		<b>\$ 2,354,064.27</b>	<b>\$ 2,691,457.15</b>	<b>\$ 1,963,813.84</b>	<b>\$ 1,125,866.13</b>

\*Initially all inspections were being booked to this line, which was later re-named and the two separated. This cost is actually higher than expected because the City is transferring more buildings and fewer lots than we'd anticipated.

\*\*Previously adopted budget used one line for employee benefits including 401k and health insurance split the previously budgeted amts up to more accurately reflect decreased costs





**Other Costs Not Expensed**

Costs associated with purchase of additional computers, phones, office furnishings and the like are capitalized and not reflected on our P&L (which the above budget is based on), but are capitalized and reflected on our balance sheet. We anticipate a 4/1/15 date for moving into a new office. This will require the following furnishings:

	\$	800.00
	\$	800.00
	\$	2,000.00
	\$	4,500.00
(PM's current office furniture owned by the City of Syracuse)		
	\$	500.00
	\$	1,000.00
	\$	125.00

Addition of another employee may also require upgrade to an actual server, something more advanced than the PC we're currently using as a server, or a memory upgrade at a minimum and will likely require the purchase or rental of a printer/copier than can handle increased users and has more functionality than the unit we currently own. A hire will require another computer purchase and additional software licenses, as would establishing an intern workstation. Another hire will require the purchase of another land line phone and cell phone.

Server or Memory Upgrade	\$	800.00
Phones (land line)	\$	250.00
2 computer workstations	\$	2,000.00
cell phone	\$	100.00
	\$	12,875.00

I anticipate that these costs will not exceed \$13,000 per the above estimates.

Appendix G

REAL PROPERTY VALUED IN EXCESS OF \$15,000  
ACQUIRED OR DISPOSED OF BY THE CORPORATION IN 2014

Property Info				Transaction Info			Buyer/Seller Info
* Address Line 1	* City	* Property Description	Est. Fair Market Value	* Transaction Type	* Transaction Date	Purchase/Sale Price	Seller/Purchaser/Tenant Organization
257 S. Collingwood Ave.	Syracuse	Residential Building	\$ 65,000.00	Disposition - Sale	1/17/2014	\$ 46,000.00	Shaqir and Zahide Halimi
304 E. Heman Street	East Syracuse	Residential Building	\$ 25,000.00	Disposition - Sale	1/21/2014	\$ 1.00	Onondaga County Housing Development Fund Company, Inc.
2001 S. Geddes St	Syracuse	Residential Building	\$ 18,000.00	Disposition - Sale	3/14/2014	\$ 24,900.00	Kevin Mahoney
322 Spring St	Syracuse	Residential Building	\$ 15,000.00	Disposition - Sale	3/17/2014	\$ 9,500.00	Dynamax Venture Properties LLC
303 Curtis St	Syracuse	Residential Building	\$ 40,000.00	Disposition - Sale	3/17/2014	\$ 34,500.00	Dynamax Venture Properties LLC
108 Williams St	Syracuse	Residential Building	\$ 67,000.00	Disposition - Sale	3/31/2014	\$ 1,698.01	Randall Hoose
132 Fenton St	Syracuse	Residential Building	\$ 16,000.00	Disposition - Sale	4/21/2014	\$ 2,452.65	Home HeadQuarters, Inc.
141 Dawes Ave	Syracuse	Residential Building	\$ 34,000.00	Disposition - Sale	4/21/2014	\$ 1,022.94	Home HeadQuarters, Inc.
422 Division St E & Mc Bride	Syracuse	Commercial Building	\$ 45,000.00	Disposition - Sale	5/29/2014	\$ 48,000.00	Nhan Dang and Ly Doan
476-80 Salina St S	Syracuse	Commercial Building	\$ 72,000.00	Disposition - Sale	6/9/2014	\$ 5,000.00	Whitlock Partners, Ltd.
2521 Bellevue Ave	Syracuse	Residential Building	\$ 15,000.00	Disposition - Sale	5/30/2014	\$ 15,000.00	Louis G. Fournier, IV
217 Ferndale Dr	Syracuse	Residential Building	\$ 44,000.00	Disposition - Sale	6/17/2014	\$ 1,619.79	Home HeadQuarters, Inc.
232 Harriette Ave	Syracuse	Residential Building	\$ 17,000.00	Disposition - Sale	6/17/2014	\$ 1,044.71	Home HeadQuarters, Inc.
350 Garfield Ave	Syracuse	Residential Building	\$ 19,000.00	Disposition - Sale	6/23/2014	\$ 3,287.48	Home HeadQuarters, Inc.
1830 Bellevue Ave	Syracuse	Residential Building	\$ 30,000.00	Disposition - Sale	6/23/2014	\$ 933.16	Home HeadQuarters, Inc.
608 Park St	Syracuse	Residential Building	\$ 20,000.00	Disposition - Sale	6/25/2014	\$ 20,000.00	Club Three Property, LLC
1522-24 Onondaga St W	Syracuse	Residential Building	\$ 24,000.00	Disposition - Sale	6/26/2014	\$ 17,000.00	Hakim Hameed
119 Vincent St	Syracuse	Residential Building	\$ 50,000.00	Disposition - Sale	6/3/2014	\$ 431.00	Donald Hamilton
523 Mountainview Ave	Syracuse	Residential Building	\$ 52,000.00	Disposition - Sale	6/5/2014	\$ 55,000.00	John Stewart
157 Maplewood Ave	Syracuse	Residential Building	\$ 18,000.00	Disposition - Sale	6/6/2014	\$ 2,154.63	Home HeadQuarters, Inc.
313 Glen Ave E	Syracuse	Residential Building	\$ 17,500.00	Disposition - Sale	6/6/2014	\$ 2,746.88	Home HeadQuarters, Inc.
224 Glen Ave W	Syracuse	Residential Building	\$ 20,000.00	Disposition - Sale	6/6/2014	\$ 2,812.51	Home HeadQuarters, Inc.
111 Spring St	Syracuse	Residential Building	\$ 34,000.00	Disposition - Sale	7/22/2014	\$ 35,000.00	Avni Jahiu
1332-34 Oak St	Syracuse	Residential Building	\$ 20,000.00	Disposition - Sale	7/22/2014	\$ 15,000.00	Avni Jahiu
236 Huntley	Syracuse	Residential Building	\$ 33,000.00	Disposition - Sale	7/23/2014	\$ 2,624.83	Home HeadQuarters, Inc.
173 Greenland Dr	Syracuse	Residential Building	\$ 25,000.00	Disposition - Sale	8/1/2014	\$ 22,500.00	Henry Nguyen
211 Herbert St	Syracuse	Residential Building	\$ 23,000.00	Disposition - Sale	8/13/2014	\$ 2,544.31	Home HeadQuarters, Inc.
314 Vincent St	Syracuse	Residential Building	\$ 45,000.00	Disposition - Sale	8/19/2014	\$ 40,000.00	Izet Andelija
101 Hobart Ave	Syracuse	Residential Building	\$ 16,000.00	Disposition - Sale	8/26/2014	\$ 10,000.00	Samy Aeid
225 Malverne Dr	Syracuse	Residential Building	\$ 20,000.00	Disposition - Sale	9/4/2014	\$ 26,000.00	Theresa White
320 Mountainview Ave	Syracuse	Residential Building	\$ 18,000.00	Disposition - Sale	9/5/2014	\$ 20,500.00	David Huang
408 Park St & Hier Ave	Syracuse	Residential Building	\$ 26,000.00	Disposition - Sale	9/10/2014	\$ 25,000.00	Galal K. Galal
404 Spring St	Syracuse	Residential Building	\$ 24,000.00	Disposition - Sale	9/19/2014	\$ 15,000.00	Claudio Inacio
1022 Highland St	Syracuse	Residential Building	\$ 15,000.00	Disposition - Sale	9/23/2014	\$ 8,000.00	Robert Okun
114-16 Pulaski St	Syracuse	Residential Building	\$ 33,000.00	Disposition - Sale	9/24/2014	\$ 27,900.00	Barb Kowal
117 Spring St	Syracuse	Residential Building	\$ 28,000.00	Disposition - Sale	10/24/2014	\$ 2,000.00	Home HeadQuarters, Inc.

1600 Geddes St S & Grant Ave	Syracuse	Residential Building	\$ 30,000.00	Disposition - Sale	10/24/2014	\$ 32,000.00	MEM Development LLC
242 Hier Ave	Syracuse	Residential Building	\$ 18,000.00	Disposition - Sale	11/12/2014	\$ 1,000.00	Stalwart Fund
102 Elsner St & Woodruff Ave	Syracuse	Residential Building	\$ 35,000.00	Disposition - Sale	11/12/2014	\$ 20,000.00	Stalwart Fund
1000-02 Lemoyne Ave & Burdick Ave	Syracuse	Residential Building	\$ 50,000.00	Disposition - Sale	11/13/2014	\$ 15,000.00	Hazelton Properties LLC
537 Dewitt St & Rugby Rd	Syracuse	Residential Building	\$ 78,000.00	Disposition - Sale	11/14/2014	\$ 80,000.00	Valerie Roundtree
318 Curtis St	Syracuse	Residential Building	\$ 43,000.00	Disposition - Sale	12/19/2014	\$ 18,900.00	Dynamax Realty, Inc.
130 Darlington Rd	Syracuse	Residential Building	\$ 45,000.00	Disposition - Sale	12/19/2014	\$ 25,900.00	Dynamax Realty, Inc.
220 Shuart Ave	Syracuse	Residential Building	\$ 130,000.00	Disposition - Sale	12/19/2014	\$ 1.00	Frank Wiechowski
476-80 Salina St S	Syracuse	Commercial Building	\$ 150,000.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
1101-05 Wolf St & Sixth North St	Syracuse	Commercial Building	\$ 80,000.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
449-53 Salina St S	Syracuse	Commercial Building	\$ 480,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
641 West St S	Syracuse	Commercial Building	\$ 75,000.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
751 Salina St N To Lock Aly	Syracuse	Commercial Building	\$ 40,000.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
418 Pearl St	Syracuse	Commercial Building	\$ 86,000.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
678 Onondaga St W	Syracuse	Commercial Building	\$ 84,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
1208 State St S	Syracuse	Commercial Building	\$ 25,400.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
1532 South Ave	Syracuse	Commercial Building	\$ 65,500.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
508-10 Midland Ave	Syracuse	Commercial Building	\$ 39,000.00	Acquisition	09/03/2014	\$ 151.00	City of Syracuse
1641 Salina St S	Syracuse	Commercial Building	\$ 30,000.00	Acquisition	09/03/2014	\$ 151.00	City of Syracuse
807 Geddes St S	Syracuse	Commercial Building	\$ 58,000.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
551 Cortland Ave & South Ave	Syracuse	Commercial Building	\$ 40,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
921 Tallman St	Syracuse	Commercial Building	\$ 31,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
437 Salina St N To Salt St	Syracuse	Commercial Building	\$ 94,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
435 Salina St N To Salt St	Syracuse	Commercial Building	\$ 174,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
770-72 Butternut St	Syracuse	Commercial Building	\$ 85,000.00	Acquisition	11/19/2014	\$ 151.00	City of Syracuse
214 Sackett St	Syracuse	Commercial Building	\$ 60,000.00	Acquisition	11/19/2014	\$ 1.00	Bank of America, NA
601-07 Geddes St S & Seymour St	Syracuse	Vacant Lot/Undeveloped Land	\$ 18,400.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
204 Gifford St	Syracuse	Vacant Lot/Undeveloped Land	\$ 20,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
433 Franklin St N Rear	Syracuse	Vacant Lot/Undeveloped Land	\$ 20,200.00	Acquisition	11/25/2014	\$ 1.00	Wormer LTD
304-06 Marcellus St Rear	Syracuse	Vacant Lot/Undeveloped Land	\$ 23,000.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
364 Clairmonte Ave	Syracuse	Residential Building	\$ 79,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
807 First North St	Syracuse	Residential Building	\$ 40,000.00	Acquisition	03/26/2014	\$ 151.00	City of Syracuse
320 Mountainview Ave	Syracuse	Residential Building	\$ 64,400.00	Acquisition	01/08/2014	\$ 151.00	City of Syracuse
409 Seeley Rd	Syracuse	Residential Building	\$ 50,000.00	Acquisition	01/08/2014	\$ 151.00	City of Syracuse
139 Grumbach Ave & Carbon St	Syracuse	Residential Building	\$ 44,800.00	Acquisition	01/08/2014	\$ 151.00	City of Syracuse
225 Malverne Dr	Syracuse	Residential Building	\$ 69,300.00	Acquisition	01/08/2014	\$ 151.00	City of Syracuse
1332-34 Oak St	Syracuse	Residential Building	\$ 75,000.00	Acquisition	01/08/2014	\$ 151.00	City of Syracuse
221 Herriman St	Syracuse	Residential Building	\$ 40,000.00	Acquisition	01/08/2014	\$ 151.00	City of Syracuse
304 Heman St E	East Syracuse	Residential Building	\$ 25,000.00	Acquisition	01/21/2014	\$ 1.00	Onondaga County
3014 Grant Blvd	Syracuse	Residential Building	\$ 45,000.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
269 Jamesville Ave	Syracuse	Residential Building	\$ 45,000.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
122 Lawrence St	Syracuse	Residential Building	\$ 42,000.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
908 Lemoyne Ave	Syracuse	Residential Building	\$ 41,000.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
1000-02 Lemoyne Ave & Burdick Ave	Syracuse	Residential Building	\$ 81,000.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse



153 Minerva St	Syracuse	Residential Building	\$ 60,000.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
113 Murray Ave	Syracuse	Residential Building	\$ 54,300.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
404 Spring St	Syracuse	Residential Building	\$ 46,500.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
119 Vincent St	Syracuse	Residential Building	\$ 50,000.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
314 Vincent St	Syracuse	Residential Building	\$ 69,000.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
216 Boise Dr & Harriette Ave	Syracuse	Residential Building	\$ 45,300.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
232 Harriette Ave	Syracuse	Residential Building	\$ 48,000.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
1108 Butternut St	Syracuse	Residential Building	\$ 48,200.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
242 Hier Ave	Syracuse	Residential Building	\$ 45,700.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
236 Huntley	Syracuse	Residential Building	\$ 56,100.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
355-57 Kennedy St W	Syracuse	Residential Building	\$ 55,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
408 Park St & Hier Ave	Syracuse	Residential Building	\$ 65,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
131 Rider Ave	Syracuse	Residential Building	\$ 56,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
1224 Bellevue Ave	Syracuse	Residential Building	\$ 48,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
1830 Bellevue Ave	Syracuse	Residential Building	\$ 50,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
149-51 Furman St	Syracuse	Residential Building	\$ 20,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
322-26 Furman St	Syracuse	Residential Building	\$ 37,500.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
1600 Geddes St S & Grant Ave	Syracuse	Residential Building	\$ 80,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
173 Greenland Dr	Syracuse	Residential Building	\$ 55,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
104 Hier Ave	Syracuse	Residential Building	\$ 23,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
128 Kennedy St W	Syracuse	Residential Building	\$ 42,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
332-34 Kennedy St W	Syracuse	Residential Building	\$ 20,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
346 Kennedy St W	Syracuse	Residential Building	\$ 30,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
324-326 Grant Ave	Syracuse	Residential Building	\$ 50,100.00	Acquisition	03/26/2014	\$ 151.00	City of Syracuse
300 Kennedy St W & Midland Av	Syracuse	Residential Building	\$ 49,400.00	Acquisition	03/26/2014	\$ 151.00	City of Syracuse
372-74 Kennedy St W	Syracuse	Residential Building	\$ 42,900.00	Acquisition	03/26/2014	\$ 151.00	City of Syracuse
937 Lemoyne Ave & Fourth Nort	Syracuse	Residential Building	\$ 40,000.00	Acquisition	03/26/2014	\$ 151.00	City of Syracuse
101 Spring St & Butternut St	Syracuse	Residential Building	\$ 39,300.00	Acquisition	03/26/2014	\$ 151.00	City of Syracuse
102 Elsner St & Woodruff Ave	Syracuse	Residential Building	\$ 60,000.00	Acquisition	03/26/2014	\$ 151.00	City of Syracuse
248-50 Furman St	Syracuse	Residential Building	\$ 38,200.00	Acquisition	03/26/2014	\$ 151.00	City of Syracuse
116 Benedict Ave	Syracuse	Residential Building	\$ 48,000.00	Acquisition	03/26/2014	\$ 151.00	City of Syracuse
837 Colvin St E	Syracuse	Residential Building	\$ 66,600.00	Acquisition	03/26/2014	\$ 151.00	City of Syracuse
840 Salt Springs Rd	Syracuse	Residential Building	\$ 75,000.00	Acquisition	03/26/2014	\$ 151.00	City of Syracuse
122 Moore Ave	Syracuse	Residential Building	\$ 45,000.00	Acquisition	03/26/2014	\$ 151.00	City of Syracuse
306 Catherine St	Syracuse	Residential Building	\$ 35,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
103 Central Ave	Syracuse	Residential Building	\$ 22,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
106 Central Ave	Syracuse	Residential Building	\$ 32,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
226 Delhi St	Syracuse	Residential Building	\$ 58,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
515 Fabius St	Syracuse	Residential Building	\$ 25,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
111 Gertrude St	Syracuse	Residential Building	\$ 45,200.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
621 Gifford St	Syracuse	Residential Building	\$ 18,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
661 Gifford St	Syracuse	Residential Building	\$ 26,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
665 Gifford St	Syracuse	Residential Building	\$ 35,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
431 Gifford St	Syracuse	Residential Building	\$ 21,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse



533 Gifford St	Syracuse	Residential Building	\$ 31,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
603 Gifford St	Syracuse	Residential Building	\$ 35,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
607 Gifford St	Syracuse	Residential Building	\$ 25,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
604 Gifford St To Tully St	Syracuse	Residential Building	\$ 19,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
142 Granger St	Syracuse	Residential Building	\$ 20,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
340 Green St	Syracuse	Residential Building	\$ 64,200.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
102 Green St Ct	Syracuse	Residential Building	\$ 20,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
104 Green St Ct	Syracuse	Residential Building	\$ 28,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
320 Hawley Ave	Syracuse	Residential Building	\$ 105,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
322 Hawley Ave	Syracuse	Residential Building	\$ 65,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
2017 Lodi St	Syracuse	Residential Building	\$ 55,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
317 Lodi St	Syracuse	Residential Building	\$ 40,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
114-16 Pulaski St	Syracuse	Residential Building	\$ 46,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
111 Titus Alley	Syracuse	Residential Building	\$ 34,600.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
124 Wayne St	Syracuse	Residential Building	\$ 25,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
411 Seymour St	Syracuse	Residential Building	\$ 33,800.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
308 Ontario St & Central Ave	Syracuse	Residential Building	\$ 36,000.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
117 Henderson St	Syracuse	Residential Building	\$ 20,000.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
312 Lodi St	Syracuse	Residential Building	\$ 19,700.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
2033 Lodi St	Syracuse	Residential Building	\$ 64,600.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
2225 Lodi St	Syracuse	Residential Building	\$ 40,500.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
163 Court St	Syracuse	Residential Building	\$ 31,900.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
100 Kirkpatrick St & Basin St	Syracuse	Residential Building	\$ 24,000.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
418 Sunset Ave	Syracuse	Residential Building	\$ 46,900.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
208 Turtle St To Cummings Ave	Syracuse	Residential Building	\$ 44,800.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
1800 Lodi St & Mary St	Syracuse	Residential Building	\$ 50,000.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
1907 Lodi St	Syracuse	Residential Building	\$ 25,000.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
1604 Lodi St	Syracuse	Residential Building	\$ 50,000.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
213 Kirkpatrick St	Syracuse	Residential Building	\$ 48,000.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
2035 Lodi St	Syracuse	Residential Building	\$ 45,000.00	Acquisition	06/04/2014	\$ 151.00	City of Syracuse
1509 Lodi St	Syracuse	Residential Building	\$ 39,200.00	Acquisition	06/04/2014	\$ 151.00	City of Syracuse
415 Lodi St	Syracuse	Residential Building	\$ 50,000.00	Acquisition	06/04/2014	\$ 151.00	City of Syracuse
314 Seymour St	Syracuse	Residential Building	\$ 30,000.00	Acquisition	06/04/2014	\$ 151.00	City of Syracuse
511 Seymour St	Syracuse	Residential Building	\$ 30,600.00	Acquisition	06/04/2014	\$ 151.00	City of Syracuse
1212 State St N	Syracuse	Residential Building	\$ 37,000.00	Acquisition	06/04/2014	\$ 151.00	City of Syracuse
109 Titus Alley	Syracuse	Residential Building	\$ 35,000.00	Acquisition	06/04/2014	\$ 151.00	City of Syracuse
104 Central Ave	Syracuse	Residential Building	\$ 22,000.00	Acquisition	06/04/2014	\$ 151.00	City of Syracuse
210 Delhi St	Syracuse	Residential Building	\$ 59,000.00	Acquisition	06/04/2014	\$ 151.00	City of Syracuse
602 Gifford St	Syracuse	Residential Building	\$ 28,000.00	Acquisition	06/04/2014	\$ 151.00	City of Syracuse
100 Green St Ct	Syracuse	Residential Building	\$ 23,300.00	Acquisition	06/04/2014	\$ 151.00	City of Syracuse
108 Isabella St	Syracuse	Residential Building	\$ 41,800.00	Acquisition	06/04/2014	\$ 151.00	City of Syracuse
212-14 Seneca St	Syracuse	Residential Building	\$ 27,500.00	Acquisition	06/04/2014	\$ 151.00	City of Syracuse
322 Sherwood Ave	Syracuse	Residential Building	\$ 52,200.00	Acquisition	06/04/2014	\$ 151.00	City of Syracuse
220 Shuart Ave	Syracuse	Residential Building	\$ 92,000.00	Acquisition	06/04/2014	\$ 151.00	City of Syracuse

700 Highland St & Jasper St	Syracuse	Residential Building	\$ 30,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
511 Highland St	Syracuse	Residential Building	\$ 65,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
421 Douglas St	Syracuse	Residential Building	\$ 50,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
317 Douglas St	Syracuse	Residential Building	\$ 45,500.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
408 Graves St	Syracuse	Residential Building	\$ 37,900.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
178-80 Clyde Ave	Syracuse	Residential Building	\$ 39,900.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
218 May Ave	Syracuse	Residential Building	\$ 40,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
109 May Ave	Syracuse	Residential Building	\$ 50,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
207 May Ave	Syracuse	Residential Building	\$ 35,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
1424 Colvin St W	Syracuse	Residential Building	\$ 34,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
910 Onondaga Ave	Syracuse	Residential Building	\$ 15,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
916 Onondaga Ave	Syracuse	Residential Building	\$ 57,400.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
172 Parkway Dr	Syracuse	Residential Building	\$ 50,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
718 Onondaga Ave & Eloise Ter	Syracuse	Residential Building	\$ 47,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
1631 Salina St S	Syracuse	Residential Building	\$ 15,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
626-28 South Ave	Syracuse	Residential Building	\$ 37,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
648-52 South Ave	Syracuse	Residential Building	\$ 15,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
729 South Ave	Syracuse	Residential Building	\$ 20,900.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
664 Onondaga St W	Syracuse	Residential Building	\$ 98,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
621 Onondaga St W	Syracuse	Residential Building	\$ 16,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
196-98 Lincoln Ave & Tallman St	Syracuse	Residential Building	\$ 15,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
109 Lincoln Ave & Midland Ave	Syracuse	Residential Building	\$ 30,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
517-19 Tallman St	Syracuse	Residential Building	\$ 32,600.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
304 Tallman St & Oneida St	Syracuse	Residential Building	\$ 25,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
512-14 Oneida St	Syracuse	Residential Building	\$ 15,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
404 Temple St	Syracuse	Residential Building	\$ 30,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
124 Schneider St	Syracuse	Residential Building	\$ 30,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
726 1/2 Laurel St E	Syracuse	Residential Building	\$ 53,500.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
124 Hovey St	Syracuse	Residential Building	\$ 17,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
1022-24 Belden Ave W	Syracuse	Residential Building	\$ 35,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
217 King St	Syracuse	Residential Building	\$ 20,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
1052 Belden Ave W	Syracuse	Residential Building	\$ 45,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
808 Belden Ave W	Syracuse	Residential Building	\$ 26,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
220 Grace St	Syracuse	Residential Building	\$ 25,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
128 Hovey St	Syracuse	Residential Building	\$ 18,500.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
106 Lincoln Ave	Syracuse	Residential Building	\$ 24,800.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
137-39 Parkway Dr To Temple Pl	Syracuse	Residential Building	\$ 39,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
104 Schneider St & Seward St	Syracuse	Residential Building	\$ 40,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
207 Seward St	Syracuse	Residential Building	\$ 32,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
219 Seward St	Syracuse	Residential Building	\$ 48,600.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
221 Seward St	Syracuse	Residential Building	\$ 40,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
1318-20 South Ave	Syracuse	Residential Building	\$ 47,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
1819 South Ave	Syracuse	Residential Building	\$ 30,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
121 Parkway Dr To Temple Pl	Syracuse	Residential Building	\$ 60,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse

150 Temple Pl	Syracuse	Residential Building	\$ 50,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
156 Temple Pl Rear	Syracuse	Residential Building	\$ 20,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
442 Wilkinson St	Syracuse	Residential Building	\$ 45,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
2414 Lodi St	Syracuse	Residential Building	\$ 42,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
111 Cheney St	Syracuse	Residential Building	\$ 15,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
141 Chester St	Syracuse	Residential Building	\$ 21,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
143 Chester St	Syracuse	Residential Building	\$ 19,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
730 Laurel St E	Syracuse	Residential Building	\$ 60,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
115 Parkway Dr & Temple Pl	Syracuse	Residential Building	\$ 20,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
1514-16 South Ave	Syracuse	Residential Building	\$ 51,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
205 Seward St	Syracuse	Residential Building	\$ 24,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
130 Clyde Ave	Syracuse	Residential Building	\$ 43,400.00	Acquisition	09/03/2014	\$ 151.00	City of Syracuse
155 Clyde Ave	Syracuse	Residential Building	\$ 47,700.00	Acquisition	11/19/2014	\$ 151.00	City of Syracuse
1413 Colvin St W	Syracuse	Residential Building	\$ 48,000.00	Acquisition	09/03/2014	\$ 151.00	City of Syracuse
1423 Colvin St W	Syracuse	Residential Building	\$ 38,000.00	Acquisition	09/03/2014	\$ 151.00	City of Syracuse
1511 Colvin St W	Syracuse	Residential Building	\$ 48,100.00	Acquisition	09/03/2014	\$ 151.00	City of Syracuse
1531 South Ave	Syracuse	Residential Building	\$ 24,000.00	Acquisition	09/03/2014	\$ 151.00	City of Syracuse
725 South Ave	Syracuse	Residential Building	\$ 21,200.00	Acquisition	09/03/2014	\$ 151.00	City of Syracuse
1224 State St S	Syracuse	Residential Building	\$ 16,000.00	Acquisition	09/03/2014	\$ 151.00	City of Syracuse
201 Craddock St	Syracuse	Residential Building	\$ 54,200.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
116 Jasper St	Syracuse	Residential Building	\$ 52,900.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
120 Seward St & Rosewood St	Syracuse	Residential Building	\$ 40,000.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
208 Beard Ave W	Syracuse	Residential Building	\$ 28,000.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
302 Beard Ave W	Syracuse	Residential Building	\$ 26,000.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
207 Borden Ave W	Syracuse	Residential Building	\$ 15,500.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
501 Cortland Ave	Syracuse	Residential Building	\$ 39,900.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
1307 Geddes St S	Syracuse	Residential Building	\$ 27,700.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
1200 Hawley Ave & Fairview Ave	Syracuse	Residential Building	\$ 80,000.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
213 Mariposa St	Syracuse	Residential Building	\$ 58,000.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
127-29 Palmer Ave	Syracuse	Residential Building	\$ 44,000.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
214 Palmer Ave	Syracuse	Residential Building	\$ 34,000.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
325-27 Palmer Ave	Syracuse	Residential Building	\$ 20,000.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
522-24 Rich St	Syracuse	Residential Building	\$ 32,000.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
846-48 South Ave	Syracuse	Residential Building	\$ 34,900.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
409-11 Sterling Ave	Syracuse	Residential Building	\$ 20,000.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
909-11 Tallman St	Syracuse	Residential Building	\$ 44,500.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
1016 Teall Ave	Syracuse	Residential Building	\$ 35,000.00	Acquisition	10/01/2014	\$ 151.00	City of Syracuse
606 Pond Street	Syracuse	Residential Building	\$ 54,000.00	Acquisition	10/02/2014	\$ 1.00	Deutsche Bank National Trust Company
1113 Geddes St S	Syracuse	Residential Building	\$ 45,700.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
203 Beard Ave W	Syracuse	Residential Building	\$ 35,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
1008 Hawley Ave	Syracuse	Residential Building	\$ 28,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
115 Kirk Ave	Syracuse	Residential Building	\$ 36,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
272 McLennan Ave	Syracuse	Residential Building	\$ 36,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
212 Beard Ave W	Syracuse	Residential Building	\$ 36,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse



205 Beard Ave W	Syracuse	Residential Building	\$ 30,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
132 Borden Ave W	Syracuse	Residential Building	\$ 32,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
244 Hudson St	Syracuse	Residential Building	\$ 29,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
1023 Geddes St S	Syracuse	Residential Building	\$ 20,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
233-35 Palmer Ave	Syracuse	Residential Building	\$ 35,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
128 Borden Ave W	Syracuse	Residential Building	\$ 15,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
1031-33 Midland Ave	Syracuse	Residential Building	\$ 35,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
201-1 1/2 Kirk Ave & Landon Ave	Syracuse	Residential Building	\$ 20,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
341-43 Coolidge Ave	Syracuse	Residential Building	\$ 35,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
115 Hudson St	Syracuse	Residential Building	\$ 27,700.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
1224 South Ave	Syracuse	Residential Building	\$ 25,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
1082 Geddes St S & Hartson St	Syracuse	Residential Building	\$ 45,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
425 Cortland Ave	Syracuse	Residential Building	\$ 15,000.00	Acquisition	11/03/2014	\$ 151.00	City of Syracuse
1505 Salina St N	Syracuse	Residential Building	\$ 50,000.00	Acquisition	11/19/2014	\$ 151.00	City of Syracuse
143 Fillmore Ave	Syracuse	Residential Building	\$ 63,200.00	Acquisition	11/19/2014	\$ 151.00	City of Syracuse
211 Beecher St	Syracuse	Residential Building	\$ 43,700.00	Acquisition	11/19/2014	\$ 151.00	City of Syracuse
111 Beecher St	Syracuse	Residential Building	\$ 36,900.00	Acquisition	11/19/2014	\$ 151.00	City of Syracuse
364-66 Seymour St	Syracuse	Residential Building	\$ 47,000.00	Acquisition	11/19/2014	\$ 151.00	City of Syracuse
822 Butternut St & Schneider	Syracuse	Residential Building	\$ 45,000.00	Acquisition	11/19/2014	\$ 151.00	City of Syracuse
158 Clyde Ave	Syracuse	Residential Building	\$ 40,000.00	Acquisition	11/19/2014	\$ 151.00	City of Syracuse
205 Turtle St & Lodi St	Syracuse	Residential Building	\$ 70,000.00	Acquisition	11/19/2014	\$ 151.00	City of Syracuse
207 Coral Ave	Syracuse	Residential Building	\$ 60,000.00	Acquisition	11/25/2014	\$ 1.00	HSBC Bank USA
1079-81 Onondaga St W	Syracuse	Residential Building	\$ 51,000.00	Acquisition	11/25/2014	\$ 1.00	Deutsche Bank National Trust Company
1038-40 Bellevue Ave	Syracuse	Residential Building	\$ 67,000.00	Acquisition	12/30/2014	\$ 1.00	US Bank National Association
128 Holden St	Syracuse	Vacant Lot/Undeveloped Land	\$ 54,800.00	Acquisition	01/08/2014	\$ 151.00	City of Syracuse
125-27 Lilac St	Syracuse	Vacant Lot/Undeveloped Land	\$ 50,000.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
1302 Bellevue Ave & Arthur St	Syracuse	Vacant Lot/Undeveloped Land	\$ 15,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
815-21 Oak St	Syracuse	Vacant Lot/Undeveloped Land	\$ 15,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
201-07 Furman St	Syracuse	Vacant Lot/Undeveloped Land	\$ 20,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
522 Onondaga Ave	Syracuse	Vacant Lot/Undeveloped Land	\$ 24,500.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
519 Seymour St	Syracuse	Vacant Lot/Undeveloped Land	\$ 34,000.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
1806 Lodi St	Syracuse	Vacant Lot/Undeveloped Land	\$ 50,000.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse
1675 Colvin St W	Syracuse	Vacant Lot/Undeveloped Land	\$ 55,800.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
229-31 Glenwood Ave	Syracuse	Vacant Lot/Undeveloped Land	\$ 20,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
328 Midland Ave	Syracuse	Vacant Lot/Undeveloped Land	\$ 15,000.00	Acquisition	07/02/2014	\$ 151.00	City of Syracuse
714-16 Summit Ave	Syracuse	Vacant Lot/Undeveloped Land	\$ 79,000.00	Acquisition	08/04/2014	\$ 151.00	City of Syracuse
204 Stedman St	Syracuse	Vacant Lot/Undeveloped Land	\$ 38,000.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
200 Stedman St	Syracuse	Vacant Lot/Undeveloped Land	\$ 40,000.00	Acquisition	02/13/2014	\$ 151.00	City of Syracuse
813 Midland Ave	Syracuse	Vacant Lot/Undeveloped Land	\$ 30,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
516-18 Onondaga Ave	Syracuse	Vacant Lot/Undeveloped Land	\$ 15,000.00	Acquisition	03/12/2014	\$ 151.00	City of Syracuse
552 Gifford St	Syracuse	Vacant Lot/Undeveloped Land	\$ 23,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
211 Isabella St	Syracuse	Vacant Lot/Undeveloped Land	\$ 15,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
149 Seymour St	Syracuse	Vacant Lot/Undeveloped Land	\$ 17,000.00	Acquisition	04/23/2014	\$ 151.00	City of Syracuse
123 Henderson St	Syracuse	Vacant Lot/Undeveloped Land	\$ 47,800.00	Acquisition	05/07/2014	\$ 151.00	City of Syracuse

## APPENDIX H

### NYS NOT FOR PROFIT LAW ARTICLE 16

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Mckinney's Consolidated Laws of New York  
**Not-For-Profit Corporation Law**  
**Chapter 35. Of the Consolidated Laws**  
**Article 16. Land Banks**

#### § 1600. Short title

This article shall be known and may be cited as the “land bank act”.

#### § 1601. Legislative intent

The legislature finds and declares that New York's communities are important to the social and economic vitality of the state. Whether urban, suburban, or rural, many communities are struggling to cope with vacant, abandoned, and tax-delinquent properties.

There exists a crisis in many cities and their metro areas caused by disinvestment in real property and resulting in a significant amount of vacant and abandoned property. For example, Cornell Cooperative Extension Association of Erie county estimates that the city of Buffalo has thirteen thousand vacant parcels, four thousand vacant structures and an estimated twenty-two thousand two hundred ninety vacant residential units. This condition of vacant and abandoned property represents lost revenue to local governments and large costs ranging from demolition, effects of safety hazards and spreading deterioration of neighborhoods including resulting mortgage foreclosures.

The need exists to strengthen and revitalize the economy of the state and its local units of government by solving the problems of vacant and abandoned property in a coordinated manner and to foster the development of such property and promote economic growth. Such problems may include multiple taxing jurisdictions lacking common policies, ineffective property inspection, code enforcement and property rehabilitation support, lengthy and/or inadequate foreclosure proceedings and lack of coordination and resources to support economic revitalization.

There is an overriding public need to confront the problems caused by vacant, abandoned and tax-delinquent properties through the creation of new tools to be available to communities throughout New York enabling them to turn vacant spaces into vibrant places.

Land banks are one of the tools that can be utilized by communities to facilitate the return of vacant, abandoned, and tax-delinquent properties to productive use. The primary focus of land bank operations is the acquisition of real property that is tax delinquent, tax foreclosed, vacant, abandoned, and the use of tools authorized in this article to eliminate the harms and liabilities caused by such properties.

#### § 1602. Definitions

The following words and phrases when used in this article shall have the meanings given to them in this section unless the context clearly indicates otherwise:

(a) “board of directors” or “board” shall mean the board of directors of a land bank;

(b) “land bank” shall mean a land bank established as a type C not-for-profit corporation under this chapter and in accordance with the provisions of this article and pursuant to this article;

(c) “foreclosing governmental unit” shall mean “tax district” as defined in subdivision six of section eleven hundred two of the real property tax law;

(d) “municipality” shall mean a city, village, town or county other than a county located wholly within a city;

(e) “school district” shall mean a school district as defined under the education law; and

(f) “real property” shall mean lands, lands under water, structures and any and all easements, air rights, franchises and incorporeal hereditaments and every estate and right therein, legal and equitable, including terms for years and liens by way of judgment, mortgage or otherwise, and any and all fixtures and improvements located thereon.

### **§ 1603. Creation and existence**

(a) Any foreclosing governmental unit may create a land bank by the adoption of a local law, ordinance, or resolution as appropriate to such foreclosing governmental unit which action specifies the following:

(1) the name of the land bank;

(2) the number of members of the board of directors, which shall consist of an odd number of members, and shall be not less than five members nor more than eleven members;

(3) the initial individuals to serve as members of the board of directors, and the length of terms for which they are to serve;

(4) the qualifications, manner of selection or appointment, and terms of office of members of the board; and

(5) the articles of incorporation for the land bank, which shall be filed with the secretary of state in accordance with the procedures set forth in this chapter.

(b) Two or more foreclosing governmental units may enter into an intergovernmental cooperation agreement which creates a single land bank to act on behalf of such foreclosing governmental units, which agreement shall be authorized by and be in accordance with the provisions of paragraph (a) of this section. Such intergovernmental agreement shall include provisions for dissolution of such land bank.

(c) Any foreclosing governmental units and any municipality may enter into an intergovernmental cooperation agreement which creates a single land bank to act on behalf of such foreclosing governmental unit or units and municipality, which agreement shall be authorized by and be in accordance with the provisions of paragraph (a) of this section. Such intergovernmental agreement shall include provisions for dissolution of such land bank.

(d) Except when a land bank is created pursuant to paragraph (b) or (c) of this section, in the event a county creates a land bank, such land bank shall have the power to acquire real property only in those portions of such county located outside of the geographical boundaries of any other land bank created by any other foreclosing governmental unit located partially or entirely within such county.

(e) A school district may participate in a land bank pursuant to an intergovernmental cooperation agreement with the foreclosing governmental unit or units that create the land bank, which agreement shall specify the membership, if any, of such school district on the board of directors of the land bank, or the actions of the land bank which are subject to approval by the school district.

(f) Each land bank created pursuant to this act shall be a type C not-for-profit corporation, and shall have permanent and perpetual duration until terminated and dissolved in accordance with the provisions of section sixteen hundred thirteen of this article.

(g) Nothing in this article shall be construed to authorize the existence of more than ten land banks located in the state at one time, provided further that each foreclosing governmental unit or units proposing to create a land bank shall submit such local law, ordinance or resolution as required by paragraph (a) of this section, to the urban development corporation, for its review and approval. The creation of a land bank shall be conditioned upon approval of the urban development corporation.

(h) The office of the state comptroller shall have the authority to audit any land bank pursuant to this article.

#### **§ 1604. Applicability of New York law**

This article shall apply only to land banks created pursuant to this article.

#### **§ 1605. Board of directors**

(a)(1) The initial size of the board shall be determined in accordance with section sixteen hundred three of this article. Unless restricted by the actions or agreements specified in section sixteen hundred three of this article, the provisions of this section shall apply.

(2) The size of the board may be adjusted in accordance with by-laws of the land bank.

(b) In the event that a land bank is created pursuant to an intergovernmental agreement in accordance with section sixteen hundred three of this article, such intergovernmental cooperation agreement shall specify matters identified in paragraph (a) of section sixteen hundred three of this article; provided, however, that each foreclosing governmental unit shall have at least one appointment to the board.

(c) Any public officer shall be eligible to serve as a board member and the acceptance of the appointment shall neither terminate nor impair such public office. For purposes of this section, "public officer" shall mean a person who is elected to a municipal office. Any municipal employee or appointed officer shall be eligible to serve as a board member.

(d) The members of the board of directors shall select annually from among themselves a chairman, a vice-chairman, a treasurer, and such other officers as the board may determine, and shall establish their duties as may be regulated by rules adopted by the board.

(e) The board shall establish rules and requirements relative to the attendance and participation of members in its meetings, regular or special. Such rules and regulations may prescribe a procedure whereby, should any member fail to comply with such rules and regulations, such member may be disqualified and removed automatically from office by no less than a majority vote of the remaining members of the board, and that member's position shall be vacant as of the first day of the next calendar month. Any person removed under the provisions of this paragraph shall be ineligible for reappointment to the board, unless such reappointment is confirmed unanimously by the board.

(f) A vacancy on the board shall be filled in the same manner as the original appointment.

(g) Board members shall serve without compensation, shall have the power to organize and reorganize the executive, administrative, clerical, and other departments of the land bank and to fix the duties, powers, and compensation of all employees, agents, and consultants of the land bank. The board may reimburse any member for expenses actually incurred in the performance of duties on behalf of the land bank.

(h) The board shall meet in regular session according to a schedule adopted by the board, and also shall meet in special session as convened by the chairman or upon written notice signed by a majority of the members.

(i) A majority of the members of the board, not including vacancies, shall constitute a quorum for the conduct of business. All actions of the board shall be approved by the affirmative vote of a majority of the members of that board present and voting; provided, however, no action of the board shall be authorized on the following matters unless approved by a majority of the total board membership:

(1) adoption of by-laws and other rules and regulations for conduct of the land bank's business;

(2) hiring or firing of any employee or contractor of the land bank. This function may, by majority vote of the total board membership, be delegated to a specified officer or committee of the land bank, under such terms and conditions, and to the extent, that the board may specify;

(3) the incurring of debt;

(4) adoption or amendment of the annual budget; and

(5) sale, lease, encumbrance, or alienation of real property, improvements, or personal property.

(j) Members of a board shall not be liable personally on the bonds or other obligations of the land bank, and the rights of creditors shall be solely against such land bank.

(k) Vote by proxy shall not be permitted. Any member may request a recorded vote on any resolution or action of the land bank.

(l) Each director, officer and employee shall be a state officer or employee for the purposes of sections seventy-three and seventy-four of the public officers law.

#### **§ 1606. Staff**

A land bank may employ a secretary, an executive director, its own counsel and legal staff, and such technical experts, and such other agents and employees, permanent or temporary, as it may require, and may determine the qualifications and fix the compensation and benefits of such persons. A land bank may also enter into contracts and agreements with municipalities for staffing services to be provided to the land bank by municipalities or agencies or departments thereof, or for a land bank to provide such staffing services to municipalities or agencies or departments thereof.

#### **§ 1607. Powers**

(a) A land bank shall constitute a type C not-for-profit corporation under New York law, which powers shall include all powers necessary to carry out and effectuate the purposes and provisions of this article, including the following powers in addition to those herein otherwise granted:



- (1) adopt, amend, and repeal bylaws for the regulation of its affairs and the conduct of its business;
- (2) sue and be sued in its own name and plead and be impleaded in all civil actions, including, but not limited to, actions to clear title to property of the land bank;
- (3) to adopt a seal and to alter the same at pleasure;
- (4) to make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the land bank may determine;
- (5) to issue negotiable revenue bonds and notes according to the provisions of this article;
- (6) to procure insurance or guarantees from the state of New York or federal government of the payments of any debts or parts thereof incurred by the land bank, and to pay premiums in connection therewith;
- (7) to enter into contracts and other instruments necessary to the performance of its duties and the exercise of its powers, including, but not limited to, intergovernmental agreements under section one hundred nineteen-o of the general municipal law for the joint exercise of powers under this article;
- (8) to enter into contracts and other instruments necessary to the performance of functions by the land bank on behalf of municipalities or agencies or departments of municipalities, or the performance by municipalities or agencies or departments of municipalities of functions on behalf of the land bank;
- (9) to make and execute contracts and other instruments necessary to the exercise of the powers of the land bank; and any contract or instrument when signed by the chairman or vice-chairman of the land bank, or by an authorized use of their facsimile signatures, and by the secretary or assistant secretary, or, treasurer or assistant treasurer of the land bank, or by an authorized use of their facsimile signatures, shall be held to have been properly executed for and on its behalf;
- (10) to procure insurance against losses in connection with the real property, assets, or activities of the land bank;
- (11) to invest money of the land bank, at the discretion of the board of directors, in instruments, obligations, securities, or property determined proper by the board of directors, and name and use depositories for its money;
- (12) to enter into contracts for the management of, the collection of rent from, or the sale of real property of the land bank;
- (13) to design, develop, construct, demolish, reconstruct, rehabilitate, renovate, relocate, and otherwise improve real property or rights or interests in real property;
- (14) to fix, charge, and collect rents, fees and charges for the use of real property of the land bank and for services provided by the land bank;
- (15) to grant or acquire a license, easement, lease (as lessor and as lessee), or option with respect to real property of the land bank;

(16) to enter into partnership, joint ventures, and other collaborative relationships with municipalities and other public and private entities for the ownership, management, development, and disposition of real property;

(17) to inventory vacant, abandoned and tax foreclosed properties;

(18) to develop a redevelopment plan to be approved by the foreclosing governmental unit or units;

(19) to be subject to municipal building codes and zoning laws;

(20) to enter in agreements with a foreclosing governmental unit for the distribution of revenues to the foreclosing governmental unit and school district; and

(21) to do all other things necessary to achieve the objectives and purposes of the land bank or other laws that relate to the purposes and responsibility of the land bank.

(b) A land bank shall neither possess nor exercise the power of eminent domain.

#### **§ 1608. Acquisition of property**

(a) The real property of a land bank and its income and operations are exempt from all taxation by the state of New York and by any of its political subdivisions.

(b) The land bank may acquire real property or interests in real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise on terms and conditions and in a manner the land bank considers proper.

(c) The land bank may acquire real property by purchase contracts, lease purchase agreements, installment sales contracts, land contracts, and may accept transfers from municipalities upon such terms and conditions as agreed to by the land bank and the municipality. Notwithstanding any other law to the contrary, any municipality may transfer to the land bank real property and interests in real property of the municipality on such terms and conditions and according to such procedures as determined by the municipality.

(d) The land bank shall maintain all of its real property in accordance with the laws and ordinances of the jurisdiction in which the real property is located.

(e) The land bank shall not own or hold real property located outside the jurisdictional boundaries of the foreclosing governmental unit or units which created the land bank; provided, however, that a land bank may be granted authority pursuant to an intergovernmental cooperation agreement with another municipality to manage and maintain real property located within the jurisdiction of such other municipality.

(f) Notwithstanding any other provision of law to the contrary, any municipality may convey to a land bank real property and interests in real property on such terms and conditions, form and substance of consideration, and procedures, all as determined by the transferring municipality in its discretion.

(g) The acquisition of real property by a land bank pursuant to the provisions of this article, from entities other than political subdivisions, shall be limited to real property that is tax delinquent, tax foreclosed, vacant or abandoned; provided, however, that a land bank shall have authority to enter into agreements to purchase other real property consistent with an approved redevelopment plan.

(h) The land bank shall maintain and make available for public review and inspection a complete inventory of all property received by the land bank. Such inventory shall include: the location of the parcel; the purchase price,

if any, for each parcel received; the current value assigned to the property for purposes of real property taxation; the amount, if any, owed to the locality for real property taxation; the identity of the transferor; and any conditions or restrictions applicable to the property.

(i) All parcels received by the land bank shall be listed on the received inventory established pursuant to paragraph (h) of this section within one week of acquisition and shall remain in such inventory for one week prior to disposition.

(j) Failure to comply with the requirements in paragraphs (h) and (i) of this section with regard to any particular parcel shall cause such acquisition by the land bank to be null and void.

#### **§ 1609. Disposition of property**

(a) The land bank shall hold in its own name all real property acquired by the land bank irrespective of the identity of the transferor of such property.

(b) The land bank shall 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.

(c) The land bank shall determine and set forth in policies and procedures of the board of directors the general terms and conditions for consideration to be received by the land bank for the transfer of real property and interests in real property, which consideration may take the form of monetary payments and secured financial obligations, covenants and conditions related to the present and future use of the property, contractual commitments of the transferee, and such other forms of consideration as are consistent with state and local law.

(d) The land bank may convey, exchange, sell, transfer, lease as lessor, grant, release and demise, pledge any and all interests in, upon or to real property of the land bank.

(e) A foreclosing governmental unit may, in its local law, resolution or ordinance creating a land bank, or, in the case of multiple foreclosing governmental units creating a single land bank in the applicable intergovernmental cooperation agreement, establish a hierarchical ranking of priorities for the use of real property conveyed by a land bank including but not limited to:

(1) use for purely public spaces and places;

(2) use for affordable housing;

(3) use for retail, commercial and industrial activities;

(4) use as wildlife conservation areas; and

(5) such other uses and in such hierarchical order as determined by the foreclosing governmental unit or units.

(f) A foreclosing governmental unit may, in its local law, resolution or ordinance creating a land bank, or, in the case of multiple foreclosing governmental units creating a single land bank in the applicable intergovernmental cooperation agreement, require that any particular form of disposition of real property, or any disposition of real property located within specified jurisdictions, be subject to specified voting and approval requirements of

the board of directors. Except and unless restricted or constrained in this manner, the board of directors may delegate to officers and employees the authority to enter into and execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the land bank.

(g) All property dispositions shall be listed on the property disposition inventory established pursuant to paragraph (b) of this section within one week of disposition. Such records shall remain available for public inspection in the property disposition inventory indefinitely.

(h) Failure to comply with the requirements in paragraph (g) of this section shall subject the land bank to a civil penalty of one hundred dollars per violation up to a maximum of ten thousand dollars for each parcel, recoverable in an action brought by the attorney general or district attorney. The attorney general or district attorney may also seek rescission of the real property transaction.

#### **§ 1610. Financing of land bank operations**

(a) A land bank may receive funding through grants and loans from the foreclosing governmental unit or units which created the land bank, from other municipalities, from the state of New York, from the federal government, and from other public and private sources.

(b) A land bank may receive and retain payments for services rendered, for rents and leasehold payments received, for consideration for disposition of real and personal property, for proceeds of insurance coverage for losses incurred, for income from investments, and for any other asset and activity lawfully permitted to a land bank under this article.

(c) Upon the adoption of a local law, ordinance, or resolution by municipality, school district or any taxing district, fifty percent of the real property taxes collected on any specific parcel of real property identified by such municipality, school district or any taxing jurisdiction may be remitted to the land bank, in accordance with procedures established by regulations promulgated by the department of taxation and finance. Such allocation of real property tax revenues shall commence with the first taxable year following the date of conveyance and shall continue for a period of five years.

#### **§ 1611. Borrowing and issuance of bonds**

(a) A land bank shall have power to issue bonds for any of its corporate purposes, the principal and interest of which are payable from its revenues generally. Any of such bonds may be secured by a pledge of any revenues, including grants or contributions from the state of New York, the federal government, or any agency, and instrumentality thereof, or by a mortgage of any property of the land bank.

(b) The bonds issued by a land bank are hereby declared to have all the qualities of negotiable instruments under New York state law.

(c) The bonds of a land bank created under the provisions of this article and the income therefrom shall at all times be free from taxation for the state of New York or local purposes under any provision of New York law.

(d) Bonds issued by the land bank shall be authorized by resolution of the board and shall be limited obligations of the land bank; the principal and interest, costs of issuance, and other costs incidental thereto shall be payable solely from the income and revenue derived from the sale, lease, or other disposition of the assets of the land bank. In the discretion of the land bank, the bonds may be additionally secured by mortgage or other security device covering all or part of the project from which the revenues so pledged may be derived. Any refunding bonds issued shall be payable from any source described above or from the investment of any of the

proceeds of the refunding bonds and shall not constitute an indebtedness or pledge of the general credit of any foreclosing governmental unit or municipality within the meaning of any constitutional or statutory limitation of indebtedness and shall contain a recital to that effect. Bonds of the land bank shall be issued in such form, shall be in such denominations, shall bear interest, shall mature in such manner, and be executed by one or more members of the board as provided in the resolution authorizing the issuance thereof. Such bonds may be subject to redemption at the option of and in the manner determined by the board in the resolution authorizing the issuance thereof.

(e) Bonds issued by the land bank shall be issued, sold, and delivered in accordance with the terms and provisions of a resolution adopted by the board. The board may sell such bonds in such manner, either at public or at private sale, and for such price as it may determine to be in the best interests of the land bank. The resolution issuing bonds shall be published in a newspaper of general circulation within the jurisdiction of the land bank.

(f) Neither the members of a land bank nor any person executing the bonds shall be liable personally on any such bonds by reason of the issuance thereof. Such bonds or other obligations of a land bank shall not be a debt of any municipality or of the state of New York, and shall so state on their face, nor shall any municipality or the state of New York nor any revenues or any property of any municipality or of the state of New York be liable therefor.

#### **§ 1612. Public records and public meetings**

(a) The board shall cause minutes and a record to be kept of all its proceedings. Except as otherwise provided in this section, the land bank shall be subject to the open meetings law and the freedom of information law.

(b) A land bank shall hold a public hearing prior to financing or issuance of bonds. The land bank shall schedule and hold a public hearing and solicit public comment. After the conclusion of the public hearing and comments, the land bank shall consider the results of the public hearing and comments with respect to the proposed actions. Such consideration by the land bank shall include the accommodation of the public interest with respect to such actions; if such accommodation is deemed in the best interest of the community proposed actions shall include such accommodation.

(c) In addition to any other report required by this chapter, the land bank, through its chairperson, shall annually deliver, in oral and written form, a report to the municipality. Such report shall be presented by March fifteenth of each year to the governing body or board of the municipality. The report shall describe in detail the projects undertaken by the land bank during the past year, the monies expended by the land bank during the past year, and the administrative activities of the land bank during the past year. At the conclusion of the report, the chairperson of the land bank shall be prepared to answer the questions of the municipality with respect to the projects undertaken by the authority during the past year, the monies expended by the municipality during the past year, and the administrative activities of the municipality during the past year.

#### **§ 1613. Dissolution of land bank**

A land bank may be dissolved as a type C not-for-profit corporation sixty calendar days after an affirmative resolution approved by two-thirds of the membership of the board of directors. Sixty calendar days advance written notice of consideration of a resolution of dissolution shall be given to the foreclosing governmental unit or units that created the land bank, shall be published in a local newspaper of general circulation, and shall be sent certified mail to the trustee of any outstanding bonds of the land bank. Upon dissolution of the land bank all real property, personal property and other assets of the land bank shall become the assets of the foreclosing governmental unit or units that created the land bank. In the event that two or more foreclosing governmental

units create a land bank in accordance with section sixteen hundred three of this article, the withdrawal of one or more foreclosing governmental units shall not result in the dissolution of the land bank unless the intergovernmental agreement so provides, and there is no foreclosing governmental unit that desires to continue the existence of the land bank.

#### **§ 1614. Conflicts of interest**

No member of the board or employee of a land bank shall acquire any interest, direct or indirect, in real property of the land bank, in any real property to be acquired by the land bank, or in any real property to be acquired from the land bank. No member of the board or employee of a land bank shall have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used by a land bank. The board may adopt supplemental rules and regulations addressing potential conflicts of interest and ethical guidelines for members of the board and land bank employees.

#### **§ 1615. Construction, intent and scope**

The provisions of this article shall be construed liberally to effectuate the legislative intent and the purposes as complete and independent authorization for the performance of each and every act and thing authorized by this article, and all powers granted shall be broadly interpreted to effectuate the intent and purposes and not as a limitation of powers. Except as otherwise expressly set forth in this article, in the exercise of its powers and duties under this article and its powers relating to property held by the land bank, the land bank shall have complete control as fully and completely as if it represented a private property owner and shall not be subject to restrictions imposed by the charter, ordinances, or resolutions of a local unit of government.

#### **§ 1616. Delinquent property tax enforcement**

The municipality may enter into a contract to sell some or all of the delinquent tax liens held by it to a land bank, subject to the following conditions:

- (a) The consideration to be paid may be more or less than the face amount of the tax liens sold.
- (b) Property owners shall be given at least thirty days advance notice of such sale in the same form and manner as is provided by subdivision two of section eleven hundred ninety of the real property tax law. Failure to provide such notice or the failure of the addressee to receive the same shall not in any way affect the validity of any sale of a tax lien or tax liens or the validity of the taxes or interest prescribed by law with respect thereto.
- (c) The municipality shall set the terms and conditions of the contract of sale.
- (d) The land bank must thirty days prior to the commencement of any foreclosure action provide to the municipality a list of liens to be foreclosed. The municipality may, at its sole option and discretion, repurchase a lien or liens on the foreclosure list from the land bank. The repurchase price shall be the amount of the lien or liens plus any accrued interest and collection fees incurred by the land bank. The land bank shall provide the foreclosure list to the municipality, along with the applicable repurchase price of each lien, by certified mail, and the municipality shall have thirty days from receipt to notify the land bank of its option to purchase one or more of the liens. If the municipality opts to purchase the lien, it shall provide payment within thirty days of receipt of the repurchase price of said lien or liens. If the municipality shall fail to opt to repurchase the lien or liens the land bank shall have the right to commence a foreclosure action immediately.
- (e) The sale of a tax lien pursuant to this article shall not operate to shorten the otherwise applicable redemption period or change the otherwise applicable interest rate.

(f) Upon the expiration of the redemption period prescribed by law, the purchaser of a delinquent tax lien, or its successors or assigns, may foreclose the lien as in an action to foreclose a mortgage as provided in section eleven hundred ninety-four of the real property tax law. The procedure in such action shall be the procedure prescribed by article thirteen of the real property actions and proceedings law for the foreclosure of mortgages. At any time following the commencement of an action to foreclose a lien, the amount required to redeem the lien, or the amount received upon sale of a property, shall include reasonable and necessary collection costs, attorneys' fees, legal costs, allowances, and disbursements.

(g) The provisions of title five of article eleven of the real property tax law shall apply so far as is practicable to a contract for the sale of tax liens pursuant to this article.

(h) If the court orders a public sale pursuant to section eleven hundred thirty-six of the real property tax law, and the purchaser of the property is the land bank, then the form, substance, and timing of the land bank's payment of the sales price may be according to such agreement as is mutually acceptable to the plaintiff and the land bank. The obligation of the land bank to perform in accordance with such agreement shall be deemed to be in full satisfaction of the tax claim which was the basis for the judgment.

(i) Notwithstanding any other provision of law to the contrary, in the event that no municipality elects to tender a bid at a judicially ordered sale pursuant to the provisions of section eleven hundred thirty-six of the real property tax law, the land bank may tender a bid at such sale in an amount equal to the total amount of all municipal claims and liens which were the basis for the judgment. In the event of such tender by the land bank the property shall be deemed sold to the land bank regardless of any bids by any other third parties. The bid of the land bank shall be paid as to its form, substance, and timing according to such agreement as is mutually acceptable to the plaintiff and the land bank. The obligation of the land bank to perform in accordance with such agreement shall be deemed to be in full satisfaction of the municipal claim which was the basis for the judgment. The land bank, as purchaser at such sale shall take and forever thereafter have, an absolute title to the property sold, free and discharged of all tax and municipal claims, liens, mortgages, charges and estates of whatsoever kind. The deed to the land bank shall be executed, acknowledged and delivered within thirty days of the sale.

#### **§ 1617. Contracts**

(a) The land bank may, in its discretion, assign contracts for supervision and coordination to the successful bidder for any subdivision of work for which the land bank receives bids. Any construction, demolition, renovation and reconstruction contract awarded by the land bank shall contain such other terms and conditions as the land bank may deem desirable. The land bank shall not award any construction, demolition, renovation and reconstruction contract greater than ten thousand dollars except to the lowest bidder who, in its opinion, is qualified to perform the work required and who is responsible and reliable. The land bank may, however, reject any or all bids or waive any in-formality in a bid if it believes that the public interest will be promoted thereby. The land bank may reject any bid, if, in its judgment, the business and technical organization, plant, resources, financial standing, or experience of the bidder justifies such rejection in view of the work to be performed.

(b) For the purposes of article fifteen-A of the executive law only, the land bank shall be deemed a state agency as that term is used in such article, and all contracts for procurement, design, construction, services and materials shall be deemed state contracts within the meaning of that term as set forth in such article.



Appendix I

COUNTY OF ONONDAGA AND CITY OF SYRACUSE ORDINANCES CREATING THE  
GSPDC AND INTERMUNICIPAL AGREEMENT

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City of Syracuse

CITY CLERK'S OFFICE

I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify  
that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

March 12, 2012

Approved by the Mayor on

March 13, 2012

  
City Clerk

TO:

Mayor  
Assessment Commissioner  
Aviation Commissioner  
Board of Elections  
Bureau of Accounts  
Citizen Review Board  
City Auditor  
City School District  
Code Enforcement  
Neighborhood and Business Development  
Finance Commissioner  
Corporation Counsel  
United States Congressperson  
Governor of New York State  
New York State Senate  
New York State Assembly  
New York State Senator  
Onondaga County Legislature

Management & Budget Director  
Parks & Recreation Commissioner  
Personnel & Labor Relations Dir.  
Police Chief  
Public Works Commissioner  
Public Works/Bookkeeper  
Purchase Department  
Real Estate Division  
Research Director  
Water Department  
Zoning Administration  
United States Senator  
Department of Engineering  
Finance/Treasury  
Finance (Water Bureau)  
Fire Chief  
Grants Management Director  
Board of Education



Ordinance No. 112 2012

**ORDINANCE AUTHORIZING AN  
INTERMUNICIPAL AGREEMENT BETWEEN  
THE CITY OF SYRACUSE AND ONONDAGA  
COUNTY RELATIVE TO THE CREATION OF  
THE GREATER SYRACUSE PROPERTY  
DEVELOPMENT CORPORATION A NEW YORK  
LAND BANK**

WHEREAS, addressing the need to strengthen and revitalize local communities, New York State recently enacted the "Land Bank Act" (Not-for-Profit Corporation Law, Article 16) which authorizes municipalities to establish individual or cooperative land banks; and

WHEREAS, vacant and abandoned properties present a danger to the health and safety of local residents, result in costs and loss of revenues to local governments, and discourage further investment in the community; and

WHEREAS, land banks may acquire, redevelop and improve tax delinquent, vacant or abandoned property, thereby providing a mechanism to acquire blighted properties and convert them to productive uses; and

WHEREAS, to maximize opportunities and increase efficiencies, the City of Syracuse and the County of Onondaga desire to establish a single land bank; and

WHEREAS, pursuant to the Land Bank Act, it is necessary to adopt an ordinance establishing the Land Bank on behalf of the City and the County; NOW, THEREFORE,

BE IT ORDAINED, there is hereby created a land bank on behalf of the County of Onondaga, inclusive of the Towns, Villages and the City of Syracuse, to be known as the "Greater Syracuse Property Development Corporation" a New York Land Bank; and

BE IT FURTHER ORDAINED, that the Board of Directors shall consist of five (5) members; and

BE IT FURTHER ORDAINED, that the initial members and terms of the Board of Directors hereby are approved, as follows:

appointed by the Mayor of the City of Syracuse:

Vito Sciscioli, for a term of two (2) years;

appointed by the Majority Leader of the Common Council of the City of Syracuse, and hereby confirmed by the Common Council of the City of Syracuse:

Dwight Hicks, for a term of three (3) years;

jointly nominated by the County Executive of Onondaga County and the Mayor of the City of Syracuse, and confirmed by the Common Council of the City of Syracuse and the Onondaga County Legislature:

James Corbett, for a term of three (3) years; and

BE IT FURTHER ORDAINED, that the initial members also shall include one member appointed by the County Executive of Onondaga County for a term of two (2) years; and one member appointed by the Chairman of the Onondaga County Legislature and confirmed by the Onondaga County Legislature for a term of three (3) years; and

BE IT FURTHER ORDAINED, that the qualifications, manner of appointment, and terms of members of the Board of Directors, after the initial terms, shall be as follows:

- (a) one (1) member shall be appointed by the Onondaga County Executive;
- (b) one (1) member shall be appointed by the Chairman of the Onondaga County Legislature, and confirmed by the Onondaga County Legislature;
- (c) one (1) member shall be appointed by the Mayor of the City of Syracuse;
- (d) one (1) member shall be appointed by the Majority Leader of the Common Council of the City of Syracuse, and confirmed by the Common Council of the City of Syracuse;

(e) one (1) member shall be jointly nominated by the Onondaga County Executive of Onondaga County and the Mayor of the City of Syracuse, and confirmed by the Common Council of the City of Syracuse and the Onondaga County Legislature; and

BE IT FURTHER ORDAINED, that the term of said directors after the initial term shall be three (3) years; and

BE IT FURTHER ORDAINED, that all members of the board of the Land Bank shall be residents of the County of Onondaga, and members appointed in whole by the City of Syracuse shall be residents of the City of Syracuse, and the jointly nominated member may be, but not need be, a resident of the City of Syracuse; and

BE IT FURTHER ORDAINED, that each Board member, at the election of his or her appointing Party, may serve a maximum of two (2) full terms, in addition to any partial term for which such member was appointed to fill a vacancy or any initial term that is less than a full two (2) or three (3) year term as the case may be; and

BE IT FURTHER ORDAINED, that the Mayor hereby is authorized to execute an Intermunicipal Agreement with the City of Syracuse for the creation of the Greater Syracuse Property Development Corporation, a New York Land Bank, in substantially the same form as attached to this Ordinance as Appendix "A", and to execute and file such other documents to establish said New York Land Bank; and

BE IT FURTHER ORDAINED, that the Certificate of Incorporation for the Land Bank shall be in substantially the same form as attached to this Ordinance as Appendix "B" and hereby is approved; and

BE IT FURTHER ORDAINED that the Corporation Counsel is hereby directed to conform the applicable documents, including the Articles of Incorporation and Intermunicipal Agreement, to

reflect the names of the initial directors adopted by Resolution of the Onondaga County legislature, and file this Ordinance with the Urban Development Corporation pursuant to the provisions of the Land Bank Act; and

BE IT FURTHER ORDAINED, that this Agreement will be for a five (5) year period upon execution, with an automatic five (5) year renewal period unless terminated in accordance with its terms and conditions; and

BE IT FURTHER ORDAINED, that such Agreement shall be subject to the approval of the Corporation Counsel as to terms, form and content.



Replacement 2.

February 7, 2012

Motion Made By Mrs. Rapp

RESOLUTION NO. 31

ESTABLISHING THE GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION, A  
NEW YORK LAND BANK, PURSUANT TO ARTICLE 16 OF THE NEW YORK STATE NOT - FOR  
- PROFIT CORPORATION LAW AND AUTHORIZING THE EXECUTION OF AGREEMENTS  
WITH THE CITY OF SYRACUSE

WHEREAS, addressing the need to strengthen and revitalize local communities, New York State recently enacted the "Land Bank Act" (Not-for-Profit Corporation Law, Article 16) which authorizes municipalities to establish individual or cooperative land banks; and

WHEREAS, vacant and abandoned properties present a danger to the health and safety of local residents, result in costs and loss of revenues to local governments, and discourage further investment in the community; and

WHEREAS, land banks allow municipalities to acquire, redevelop and improve tax delinquent, vacant or abandoned property, thereby providing a mechanism for municipalities to acquire blighted properties and convert them to productive uses; and

WHEREAS, to maximize opportunities and increase efficiencies, the County of Onondaga and the City of Syracuse desire to work cooperatively and establish a single land bank; and

WHEREAS, pursuant to the Land Bank Act, it is necessary to adopt a resolution establishing the Land Bank on behalf of the County and the City; and

WHEREAS, the bylaws to be submitted provide that any amendments to the bylaws regarding the number, term or qualifications of members of the Board, shall require the approval of the Onondaga County Legislature and the Syracuse Common Council; now, therefore be it

RESOLVED, there is hereby created a land bank on behalf of the County of Onondaga, inclusive of the Towns, Villages and the City of Syracuse, to be known as the "Greater Syracuse Property Development Corporation" a New York Land Bank; and, be it further

RESOLVED, that the Board of Directors shall consist of five (5) members; and, be it further

RESOLVED, that the initial members and terms of the Board of Directors hereby are approved, as follows:

appointed by the County Executive of Onondaga County:  
Mary Beth Primo, for a term of two (2) years;

appointed by the Chairman of the Onondaga County Legislature, and hereby confirmed by the Onondaga County Legislature:  
Daniel Barnaba, for a term of three (3) years;

jointly nominated by the County Executive of Onondaga County and the Mayor of the City of Syracuse, and confirmed by the Common Council of the City of Syracuse and the Onondaga County Legislature:  
James Corbett, for a term of three (3) years; and, be it further

RESOLVED, that the initial members also shall include one member appointed by the Mayor of the City of Syracuse for a term of two (2) years; and one member appointed by the Majority Leader of the Common Council of the City of Syracuse and confirmed by the Common Council of the City of Syracuse for a term of three (3) years; and, be it further

RESOLVED, that the qualifications, manner of appointment, and terms of members of the Board of Directors, after the initial terms, shall be as follows:

- (a) one (1) member shall be appointed by the Onondaga County Executive;
- (b) one (1) member shall be appointed by the Chairman of the Onondaga County Legislature, and confirmed by the Onondaga County Legislature;
- (c) one (1) member shall be appointed by the Mayor of the City of Syracuse;
- (d) one (1) member shall be appointed by the Majority Leader of the Common Council of the City of Syracuse, and confirmed by the Common Council of the City of Syracuse;
- (e) one (1) member shall be jointly nominated by the Onondaga County Executive of Onondaga County and the Mayor of the City of Syracuse, and confirmed by the Common Council of the City of Syracuse and the Onondaga County Legislature;

and, be it further

RESOLVED, that the term of said directors after the initial term shall be three (3) years; and, be it further

RESOLVED, that all members of the board of the Land Bank shall be residents of the County of Onondaga, and members appointed in whole by the City of Syracuse shall be residents of the City of Syracuse, and the jointly nominated member may be, but not need be, a resident of the City of Syracuse; and, be it further

RESOLVED, that each Board member, at the election of his or her appointing Party, may serve a maximum of two (2) full terms, in addition to any partial term for which such member was appointed to fill a vacancy or any initial term that is less than a full two (2) or three (3) year term as the case may be; and, be it further

RESOLVED, that the Articles of Incorporation for the Land Bank shall be in substantially the form attached to this resolution and hereby are approved; and, be it further

RESOLVED, that the County Executive hereby is authorized to execute the Intermunicipal Agreement with the City of Syracuse for the creation of the Greater Syracuse Property Development Corporation, a New York Land Bank, in substantially the form on file with the Clerk of this Legislature, and to execute and file such other documents to establish said New York Land Bank with any other management, operating, administrative contracts or agreements subject to separate approval of the legislature; and, be it further

RESOLVED, that the Clerk of this Legislature hereby is directed to conform the applicable documents, including the Articles of Incorporation and Intermunicipal Agreement, to reflect the names of the initial directors adopted by ordinance of the City of Syracuse, and file this resolution with the Urban Development Corporation pursuant to the provisions of the Land Bank Act.

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clm  
kam



I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF LEGISLATION DULY ADOPTED BY THE COUNTY LEGISLATURE OF ONONDAGA COUNTY ON THE

7th DAY OF February, 2012.

*Deborah A. Maturo*

CLERK, COUNTY LEGISLATURE  
ONONDAGA COUNTY, NEW YORK

12 FEB -7 PM 3:24  
ONONDAGA COUNTY  
LEGISLATURE

**INTERMUNICIPAL AGREEMENT**

**BETWEEN**

**ONONDAGA COUNTY**

**AND**

**THE CITY OF SYRACUSE**

**FOR THE CREATION OF THE**

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**

**(a New York Land Bank)**



## **PREAMBLE**

This intermunicipal agreement made and entered into this 27<sup>th</sup> day of March, 2012 ("Agreement") under the New York Land Bank Act, Article 16 of the New York Not-for-Profit Corporation Law, between **ONONDAGA COUNTY** (hereinafter the "County") and the **CITY OF SYRACUSE** (hereinafter the "City") (hereinafter collectively referred to as the "Parties") for the purpose of establishing and creating the **GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**, a type C not-for-profit corporation to administer and implement the purposes and objectives of this Agreement.

## **RECITALS**

WHEREAS, in enacting the New York Land Bank Act as Article 16 of the New York Not-for-Profit Corporation Law (hereinafter the "Land Bank Act"), the Legislature found that there exists in the state of New York a continuing need to strengthen and revitalize the economy of the state of New York and communities in this state and that it is in the best interests of the state of New York and communities in this state to confront the problems caused by vacant, abandoned and tax delinquent properties through the creation of land banks in a coordinated manner to foster the development of that property and to promote economic growth;

WHEREAS, § 1603 of the Land Bank Act permits any or any two or more foreclosing governmental units to enter into an intergovernmental cooperation agreement to establish a land bank.;

WHEREAS, the Parties herein agree that the establishment of a land bank would be beneficial to the Parties and to the citizens of both the City of Syracuse and the County of Onondaga; and

WHEREAS, the Parties desire to create the Greater Syracuse Property Development Corporation as a type c not-for-profit corporation to operate as a land bank in accordance with the Land Bank Act and to exercise the powers, duties, functions, and responsibilities of a land bank under the Land Bank Act.

Accordingly, the Parties agree to the following:

## **ARTICLE I** **DEFINITIONS**

As used in this Agreement the following terms shall have the meanings provided in this Article.

**Section 1.01. "Board of Directors" or "Board"** means the Board of Directors of the Land Bank.

**Section 1.02. "Agreement"** means this intermunicipal agreement between the Parties.

**Section 1.03. "Effective Date"** means the date upon which all of the following are satisfied:

- (a) the Agreement is approved by resolution of the Onondaga County Legislature;
- (b) the Agreement is approved by Ordinance of the Common Council of the City of Syracuse; and
- (c) the creation of the Greater Syracuse Property Development Corporation is approved by the Empire State Development Corporation in accordance with Section 1603(g) of the Land Bank Act.

**Section 1.04. "Fiscal Year"** means the fiscal year of the Land Bank, which shall begin on January 1st of each year and end on the following December 31st.

**Section 1.05. "Land Bank Act"** means Article 16 of the New York Not-for-Profit Corporation Law and as it may be hereafter amended or replaced, subject to the provisions of Section 10.11 of this Agreement.

**Section 1.06. "Land Bank"** means the type c not-for-profit corporation established pursuant to and in accordance with the provisions of this Agreement and known as the Greater Syracuse Property Development Corporation.

**Section 1.07. "Party" or "Parties"** means either individually or collectively, as applicable, the County of Onondaga and/or the City of Syracuse.

**Section 1.08. "Person"** means an individual, authority, limited liability company, partnership, firm, corporation, organization, association, joint venture, trust, governmental entity, or other legal entity.

**Section 1.09. "Quorum"** means a majority of the members of the Board, not including vacancies.

**Section 1.10. "Real Property"** means all lands and the buildings thereon, all things permanently attached to land or to the buildings thereon, and any interest existing in, issuing out of, or dependent upon land or the buildings thereon.

**Section 1.11. "Tax Delinquent Property"** means real property encumbered by an outstanding tax lien for a delinquent tax as defined in Section 1102 of the New York Real Property Tax Law, or such other general, special or local laws as may be applicable to the property tax enforcement procedures of the Parties.

**Section 1.12. "State"** means the state of New York.

## **ARTICLE II**

### **PURPOSE**

**Section 2.01. Purpose.** The purpose of this Agreement is to create the Greater Syracuse Property Development Corporation to help address the Parties' problems regarding vacant and abandoned property in a coordinated manner and to further foster the development of such property and promote economic growth through the return of vacant, abandoned, and tax-delinquent properties to productive use.

**Section 2.02. Powers and Functions.** The Greater Syracuse Property Development Corporation shall have all of those powers, duties, functions, and responsibilities authorized pursuant to the Land Bank Act.

## **ARTICLE III**

### **CREATION OF LAND BANK**

**Section 3.01. Creation and Legal Status of Land Bank.** The Land Bank is established pursuant to the Land Bank Act as a type c not-for-profit corporation to be known as the "Greater Syracuse Property Development Corporation".

**Section 3.02. By-Laws, and Policies and Procedures.** The Board shall adopt by-laws consistent with the provisions of this Agreement and the Land Bank Act within forty-five (45) days of the Effective Date. The Board shall adopt policies and procedures consistent with the provisions of this Agreement and the Land Bank Act within ninety (90) days of the Effective Date.

**Section 3.03. Principal Office.** The principal office of the Land Bank shall be determined by the Board but shall always be in a location within the geographical boundaries of the City of Syracuse..

**Section 3.04. Title to Land Bank Assets.** All Real Property held in fee by the Land Bank shall be held in its own name.

**Section 3.05. Tax-Exempt Status.** The Parties intend the activities of the Land Bank to be governmental functions carried out by an instrumentality or political subdivision of the State as described in section 115 of Title 26 of the United States Internal Revenue Code, or any corresponding provisions of any future tax code. The Real Property of the Land Bank and all of the Land Bank's income and operations shall be exempt from all taxation by the State of New York or any of its political subdivisions.

**Section 3.06. Extinguishment of Taxes and Assessments.** Upon the request of the Land Bank and for the purposes of fostering the goals and objectives of the Land Bank, any Party, at its option and in its discretion, may extinguish any Real Property Taxes or special assessments levied by that Party against Real Property owned by the Land Bank.

**Section 3.07. Compliance with Law.** The Land Bank shall comply with all federal, State, and local laws, ordinances, rules, regulations, and orders applicable to this Agreement.



**Section 3.08. Relationship of Parties.** The Parties agree that the County shall not be responsible, in whole or in part, for the acts of the employees, agents, and servants of the City, whether acting separately or in conjunction with the implementation of this Agreement, and that the City shall not be responsible, in whole or in part, for the acts of the employees, agents, and servants of the County, whether acting separately or in conjunction with the implementation of this Agreement. The Parties shall only be bound and obligated under this Agreement as expressly agreed to by each Party. The Land Bank shall not obligate the City or the County nor shall any obligation of the Land Bank constitute an obligation of the City or the County.

**Section 3.09. No Third-Party Beneficiaries.** Except as otherwise specifically provided, this Agreement does not create, is not intended to create in any non-Party, by implication or otherwise, any direct or indirect benefit, obligation, duty, promise, right to be indemnified (such as contractually, legally, equitably, or by implication), right to be subrogated to any Party's rights under this Agreement, and/or any other right or benefit.

#### **ARTICLE IV**

##### **BOARD, EXECUTIVE DIRECTOR AND STAFF**

**Section 4.01. Board Composition.** The Land Bank shall be governed by a Board of Directors consisting of five members. Each member shall serve without compensation. Each member shall continue to serve until the appointment and qualification of his or her successor. Vacancies in the Board occurring otherwise than by expiration of term shall be filled for the unexpired term.

The members of the Board shall be appointed as follows:

- (a) One (1) member shall be appointed by the County Executive of Onondaga County;
- (b) One (1) member shall be appointed by the Chairman of the Onondaga County Legislature, and confirmed by the Onondaga County Legislature;
- (c) One (1) member shall be appointed by Mayor of the City of Syracuse;
- (d) One member shall be appointed by the Majority Leader of the Common Council of the City of Syracuse and shall be confirmed by the Common Council of the City of Syracuse
- (e) One (1) member shall be jointly nominated by the Mayor of the City of Syracuse and the County Executive of Onondaga County and shall be confirmed by both the Common Council of the City of Syracuse and the Onondaga County Legislature.

**Section 4.02. Initial Members.** The first term of the first Board members shall commence on the date of the first Board meeting. The initial Members of the Board of the Land Bank shall be:

- (a) Appointed by the County Executive of Onondaga County:
  - 1) Mary Beth Primo, for a term of two (2) years; and
- (b) Appointed by the Chairman of the Onondaga County Legislature, and confirmed by the Onondaga County Legislature:
  - 1) Daniel Barnaba, for a term of three (3) years.
- (c) Appointed by the Mayor of the City of Syracuse:
  - 1) Vito Sciscioli, for a term of two (2) years.
- (d) Appointed by the Majority Leader of the Common Council of the City of Syracuse and confirmed by the Common Council of the City of Syracuse:
  - 1) Dwight Hicks, for a term of three (3) years.
- (e) Jointly Nominated by County Executive of Onondaga County, and the Mayor of the City of Syracuse and confirmed by both the Common Council of the City of Syracuse and the Onondaga County Legislature:
  - 1) James Corbett, for a term of three (3) years.

**Section 4.03 Term of Office.** Except for the terms of the initial members as outlined in Section 4.02, the members of the Board appointed to succeed the initial members shall be appointed for a term of three (3) years. Each Board member at the election of his or her appointing Party may serve a maximum of two full terms in addition to any partial term for which such member was appointed to fill a vacancy or any initial term that is less than a full three year term. In the event State law is amended to provide for different terms and/or composition of the Board, then the Board as it exists at the time of such amendment shall be authorized to take any action required such that the Board complies with any requirements of State law.

**Section 4.04. Qualifications.** All members of the Board of the Land Bank shall all be residents of the County of Onondaga. Members appointed in whole by the Mayor of the City of Syracuse, or the Majority leader of the Common Council of the City of Syracuse shall be residents of the City of Syracuse. The jointly appointed member may be, but need not be, a resident of the City of Syracuse.

**Section 4.05 Removal.** Board members may be removed by their appointing Party for neglect of duty or misconduct in office or may be removed pursuant to any other provision of New York law.

**Section 4.06. Vacancies.** A vacancy among the members of the Board appointed under section 4.01, whether caused by the death, resignation, or removal of a Board member, shall be filled in the same manner as the original appointment for the balance of the unexpired term. Such vacancy shall be filled as soon as practicable.



**Section 4.07. Meetings.** The Board shall conduct its first meeting no later than thirty (30) calendar days after the Effective Date. The Board shall meet at least annually and hold such other meetings at the place, date, and time as the Board shall determine.

**Section 4.08. Records of Meetings.** The Board shall maintain a written record of each meeting. All meetings of the Board shall comply with the provisions of Section 1612(a) of the Land Bank Act and be subject to the New York Open Meetings Law and the New York Freedom of Information Law.

**Section 4.09. Quorum and Voting.** Presence for both quorum and voting at a Board meeting may include electronic communication by which such member of the Board is both seen and heard by the members of the Board and any members of the public at the meeting. All actions of the Board shall be approved by the affirmative vote of a majority of the members of the Board present and voting; provided, however, no action of the Board shall be authorized on the following matters unless approved by a majority of the total Board membership:

- (a) Adoption of by-laws and other rules and regulations for conduct of the Land Bank's business;
- (b) Hiring or firing of any employee or contractor of the Land Bank. This function may, by a majority vote of the total Board membership, be delegated to a specific officer or committee of the Land Bank, under such terms and condition, and to the extent, that the Board may specify;
- (c) The incurring of debt;
- (d) Adoption or amendment of the annual budget; and
- (e) Sale, lease, encumbrance, or alienation of real property, improvements, or personal property.

**Section 4.10. Board Responsibilities.** The Board shall have all powers necessary to carry out and effectuate the purposes and provisions of this Agreement and the Land Bank Act, including all of those powers set forth in Section 1607 of the Land Bank Act.

**Section 4.11. Fiduciary Duty.** The members of the Board are under a fiduciary duty to conduct the activities and affairs of the Land Bank in the best interests of the Land Bank, including the safekeeping and use of all Land Bank monies and assets. The members of the Board shall discharge their duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

**Section 4.12. Compensation.** The members of the Board shall serve without compensation. The Board may reimburse any member for expenses actually incurred in the performance of duties on behalf of the Land Bank.

**Section 4.13. Executive Director.** The Board may select and retain an executive director. An executive director selected and retained by the Board shall administer the Land Bank in accordance with the operating budget adopted by the Board, general policy guidelines

established by the Board, other applicable governmental procedures and policies, and this Agreement. The executive director shall be responsible for the day-to-day operations of the Land Bank, the control, management, and oversight of the Land Bank's functions, and supervision of all Land Bank employees. All terms and conditions of the executive director's length of service shall be specified in a written contract between the executive director and the Land Bank. The executive director shall serve at the pleasure of the Board. The Board may delegate to the executive director any powers or duties it considers proper, subject to the constraints of Land Bank Act, and under such terms, conditions and extent that the Board may specify.

**Section 4.14. Employees.** The Land Bank may employ or otherwise contract for the services of any staff deemed necessary to carry out the duties and responsibilities of the Land Bank. Such staff may be employed as employees of the Land Bank, or the services of such staff may be retained pursuant to contracts with any Party or other public or private entities.

**Section 4.15. Conflicts of Interest.** No Member of the Board, or employee of the Land Bank shall acquire any interest, direct or indirect, in Real Property of the Land Bank, or in any Real Property to be acquired by the Land Bank. No Member of the Board, or employee of the Land Bank shall have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used by the Land Bank. The Board shall establish policies and procedures requiring the disclosure of relationships that may give rise to a conflict of interest and may adopt ethical guidelines for Members of the Board and employees of the Land Bank. The Board shall require that any member of the Board with a direct or indirect interest in any matter before the Board disclose the member's interest to the Board before the Board takes any action on the matter.

## **ARTICLE V**

### **POWERS OF LAND BANK**

**Section 5.01. General Powers Under Land Bank Act.** The Land Bank shall have all those powers necessary to carry out and effectuate the purposes and provisions of the Land Bank Act including, but not limited to, all those powers specified under Section 1607 of the Land Bank Act, and all those other powers granted to Land Banks pursuant to the Land Bank Act or other statutory authority.

**Section 5.02 Purchase of Tax Liens.** The Land Bank may acquire liens relative to Tax Delinquent Property in accordance with Section 1616 of the Land Bank Act.

**Section 5.03. Execution of Legal Documents Relating to Real Property.** The terms of any contract or agreement concerning the sale, lease license, easement, encumbrance, or other alienation of any interest in Real Property, or improvements thereto, or personal property of the Land Bank, shall be approved by the Board. All contracts of the Land Bank shall be executed in the name of the Land Bank.

**Section 5.04. Civil Action to Protect Land Bank Real Property.** The Land Bank may institute a civil action to prevent, restrain, or enjoin the waste of or unlawful removal of any Real Property held by the Land Bank. The Land Bank may also institute any civil action to protect,



clear title to, determine the rights of parties to, remove liens from, or that are otherwise related to the Real Property of the Land Bank.

**Section 5.05. Transfer of Interests in Real Property by Land Bank.** On terms and conditions, in a manner, and for an amount of consideration the Land Bank considers proper, fair, and reasonable, including for no monetary consideration, the Land Bank may convey, sell, transfer, exchange, lease as lessor, or otherwise dispose of Real Property or rights or interests in Real Property in which the Land Bank holds a legal interest to any public or private Person subject to the Public Authorities Law, and any other statutory requirements.

**Section 5.06. Structure of Conveyances.** Transactions shall be structured in a manner that permits the Land Bank to enforce contractual agreements, real covenants, and the provisions of any subordinate financing held by the Land Bank pertaining to development and use of the Real Property.

**Section 5.07. Disposition of Proceeds.** Any proceeds from the sale or transfer of Real Property by the Land Bank shall be retained, expended, or transferred by the Land Bank as determined by the Board in the best interests of the Land Bank and in accordance with the Land Bank Act.

## **ARTICLE VI RESTRICTIONS ON POWERS**

**Section 6.01. Eminent Domain Prohibited.** The Land Bank shall neither possess nor exercise the power of eminent domain.

**Section 6.02. Limitation on Political Activities.** The Land Bank shall not spend any public funds on political activities. Subject to the foregoing, this section is not intended to prohibit the Land Bank from engaging in activities authorized by applicable law.

**Section 6.03. No Waiver of Governmental Immunity.** The Parties agree that no provision of the Agreement is intended, nor shall it be construed, as a waiver by any Party of any governmental immunity provided under any applicable law.

**Section 6.04. Non-Discrimination.** The Land Bank shall comply with all applicable laws prohibiting discrimination.

**Section 6.05. Building and Housing Codes.** The Land Bank shall maintain all Real Property held by the Land Bank in accordance with applicable State laws and local codes.

## **ARTICLE VII BOOKS, RECORDS, AND FINANCES**

**Section 7.01. Land Bank Records.** The Land Bank shall keep and maintain at the principal office of the Land Bank all documents and records of the Land Bank. All records of the Land Bank subject to any claimed privilege, shall be made available to either Party, including the Onondaga County Comptroller, and the City Auditor of the City of Syracuse. The records

and documents shall be maintained until the termination of this Agreement and shall be delivered to any successor entity.

**Section 7.02. Financial Statements and Reports.** The Land Bank shall cause to be prepared, at the Land Bank's expense, audited financial statements (balance sheet, statement of revenue and expense, statement of cash flows, and changes in fund balance) on an annual basis. Such financial statements shall be prepared in accordance with generally accepted accounting principles and accompanied by a written opinion of an independent certified public accounting firm. The Land Bank shall be subject to audit by the office of the state comptroller in accordance with Section 1603(h) of the Land Bank Act.

**Section 7.03. Annual Budget.** The executive director, or other individual designated by the Board, shall prepare annually a budget for the Land Bank. The Board shall review and approve a budget for the Land Bank immediately preceding each Fiscal Year.

**Section 7.04. Deposits and Investments.** The Land Bank shall deposit and invest funds of the Land Bank, not otherwise employed in carrying out the purposes of the Land Bank, in accordance with an investment policy established by the Board consistent with laws and regulations regarding investment of Land Bank funds.

**Section 7.05. Disbursements.** Disbursements of funds shall be in accordance with guidelines established by the Board.

**Section 7.06. Performance Objectives.** Each Fiscal Year, the executive director, or other individual designated by the Board, shall prepare, for review and approval by the Board, objectives for the Land Bank's performance.

**Section 7.07. Real Property Inventory Records.** The Land Bank shall inventory all Real property owned, held, or disposed of by the Land Bank. The inventory shall be maintained as a public record and shall be available in accordance with Sections 1608(h) and (i), and Sections 1609(b) of the Land Bank Act.

## **ARTICLE VIII**

### **FUNDING AND EXPENDITURES**

**Section 8.01. Budget Contributions.** While under no obligation, the Parties may contribute to the annual Land Bank budget in such manner as approved by the Party or Parties

**Section 8.02. Issuance of Bonds.** The Land bank may issue, sell, and deliver bonds in accordance with the provisions of Section 1611 of the Land Bank Act.

**Section 8.03. Tax Allocation.** Upon the adoption of a resolution by the County Legislature and / or the adoption of an ordinance by the Common Council of the City of Syracuse, either party, or both parties collectively may provide for Fifty (50) percent of that Party's real property taxes collected on any specific parcel of real property identified in such resolution or ordinance (or both) to be remitted to the Land Bank for a period of five years in accordance with the provisions of section 1610(c) of the land Bank Act.



**Section 8.04. Management of Funds.** The Land Bank, shall designate a fiscal agent of the Land Bank to manage sales proceeds, monetary contributions made by the Parties', and other Land Bank funds. Standard accounting procedures shall be used in the management of Land Bank accounts.

**Section 8.05. Authorized Expenditures.** The Land Bank shall in its sole discretion and within its budget expend such funds as necessary to carry out the powers, duties, functions, and responsibilities of a land bank under the Land Bank Act consistent with this Agreement, and State law.

## **ARTICLE IX**

### **DURATION OF AGREEMENT**

**Section 9.01. Duration.** This Agreement shall commence on the Effective date and shall remain in full force and effect for a period of five years. This Agreement shall thereafter be automatically renewed for successive five year periods until withdrawal of one of the parties in accordance with section 9.02 or dissolution of the Land Bank in accordance with the provisions of Section 9.03.

**Section 9.02. Withdrawal by Party.** Either Party may withdraw from this Agreement upon six (6) months notice to the other Party, and to the Land Bank. The withdrawing Party shall have no rights to funds or other assets of the Land Bank. If at the time of withdrawal the requirements of the Land Bank Act provide that some Real Property of the Land Bank be liquidated, any sums received from the sale of such properties shall remain the funds of the Land Bank. Upon the withdrawal of any Party to this Agreement, the provisions of this Agreement shall remain in force for any remaining Parties to the Agreement.

**Section. 9.03. Dissolution.** The Land Bank may only be dissolved pursuant to the requirements of Section 1613 of the Land Bank Act.

## **ARTICLE X**

### **MISCELLANEOUS**

**Section 10.01. Notices.** Any and all correspondence or notices required, permitted, or provided for under this Agreement to be delivered to any Party shall be sent to that Party via certified mail, return receipt requested, and by regular US mail. All correspondence shall be considered delivered to a Party as of the date that such notice is deposited with sufficient postage with the United States Postal Service. All such written notices, including any notice of withdrawal under Article IX, shall be sent to the Parties the addresses below, or any subsequent address provided by either Party:

To: Onondaga County

Onondaga County  
Office of the County Executive  
Att: County Executive  
John H. Mulroy Civic Center, 14th Floor  
421 Montgomery Street  
Syracuse, New York 13202

With carbon copy to:

Onondaga County  
Department of Law  
Att: County Attorney  
John H. Mulroy Civic Center 10th FL.  
421 Montgomery Street  
Syracuse, New York 13202

TO: The City of Syracuse

City of Syracuse  
Office of the Mayor  
Att: Mayor  
233 East Washington Street  
Syracuse, NY 13202  
With Carbon Copy to:

City of Syracuse  
Department of Law  
Att: Corporation Counsel  
233 East Washington Street  
Syracuse, NY 13202

And to:

City of Syracuse  
City Clerk  
233 E. Washington Street, Rm. 231  
Syracuse, NY 13202

**Section 10.02. Entire Agreement.** This Agreement sets forth the entire Agreement between the Parties and supersedes any and all prior agreements or understandings between them in any way related to the subject matter of this Agreement. It is further understood and agreed that the terms and conditions of this Agreement are contractual and are not a mere recital and that there are no other contracts, understandings, or representations between the Parties in any way related to the subject matter of this Agreement, except as expressly stated in this Agreement.

**Section 10.03. Interpretation of Agreement.** The Parties intend that this Agreement shall be construed liberally to effectuate the intent and purposes of this Agreement and the legislative intent and purposes of the Land Bank Act as complete and independent authorization for the performance of each and every act and thing authorized by this Agreement and the Land Bank Act. All powers granted to the Land Bank under this Agreement and the Land Bank Act shall be broadly interpreted to effectuate the intent and purposes and not as a limitation of powers.

**Section 10.04. Severability of Provisions.** If any provision of this Agreement, or its application to any Person, Party, or circumstance, is invalid or unenforceable, the remainder of this Agreement and the application of that provision to other Persons, Parties, or circumstances is not affected but will be enforced to the extent permitted by law.

**Section 10.05. Governing Law.** This Agreement is made and entered into in the State of New York and shall in all respects be interpreted, enforced, and governed under the laws of the State of New York without regard to the doctrines of conflict of laws. The language of all parts of this Agreement shall in all cases be construed as a whole according to its plain and fair meaning, and not construed strictly for or against any Party.

**Section 10.06. Captions and Headings.** The captions, headings, and titles in this Agreement are intended for the convenience of the reader and are not intended to have any substantive meaning or to be interpreted as part of this Agreement.

**Section 10.07. Terminology.** All terms and words used in this Agreement, regardless of the number or gender in which they are used, are deemed to include any other number and any other gender as the context may require.

**Section 10.08. Cross-References.** References in this Agreement to any article include all sections, subsections, and paragraphs in the article, unless specifically noted otherwise. References in this Agreement to any section include all subsections and paragraphs in the section.

**Section 10.09. Jurisdiction and Venue.** In the event of any disputes between the Parties over the meaning, interpretation, or implementation of the terms, covenants, or conditions of this Agreement, the matter under dispute, unless resolved between the Parties, shall be submitted to the courts of Onondaga County.

**Section 10.10. Amendments to Agreement.** This Agreement may be amended or an alternative form of this Agreement adopted only upon written amendment approved by all Parties.

**Section 10.11. Amendments to Land Bank Act.** The Land Bank shall have any powers authorized pursuant to any amendments, replacements, or substitutions to the Land Bank Act, unless the Agreement is amended by the Parties to provide otherwise.

**Section 10.12 Certificate of Incorporation.** The Certificate of Incorporation of the GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION are attached to this Agreement as Exhibit "A" and incorporated herein by reference.

**Section 10.13. Effective Date.** This Agreement shall become effective as of the Effective Date as that term is defined in Section 1.03. of this Agreement.

*[The remainder of this page is intentionally left blank, with  
the signature pages immediately following on the next page.]*



IN WITNESS WHEREOF, the County of Onondaga and the City of Syracuse have caused this Agreement to be executed by their authorized representatives on the date indicated, to be effective upon the Effective Date as that term is described within this Agreement.

**ONONDAGA COUNTY**

Dated: 3/27, 2012

By: Joanne M. Mahoney  
MJM Joanne M. Mahoney  
Onondaga County Executive

**CITY OF SYRACUSE**

Dated: \_\_\_\_\_, 2012

By: \_\_\_\_\_  
Stephanie A. Miner  
Mayor

ATTEST:

\_\_\_\_\_  
John P. Copanas, City Clerk

IN WITNESS WHEREOF the County of Onondaga and the City of Syracuse have caused this Agreement to be executed by their authorized representatives on the date indicated, to be effective upon the Effective Date as that term is described within this Agreement.


ONONDAGA COUNTY

Dated: \_\_\_\_\_

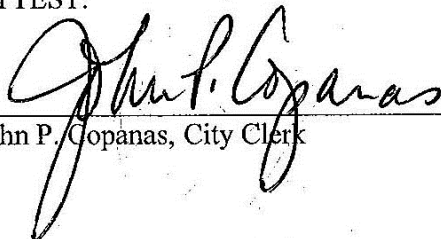
BY: \_\_\_\_\_  
Joanne M. Mahoney  
Onondaga County Executive

Dated: 3/26/2012

CITY OF SYRACUSE

By:   
Stephanie A. Miner  
Mayor

ATTEST:

  
John P. Copanas, City Clerk

STATE OF NEW YORK )  
COUNTY OF ONONDAGA) ss.:

On this 27<sup>th</sup> day of March, 2012, before me, the undersigned a Notary Public in and for said State, personally appeared **JOANNE M. MAHONEY**, to me known, who, being by me duly sworn, did depose and say that she resides in Syracuse, New York; that she is the County Executive of the County of Onondaga personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public

MARTIN J. MURPHY  
NOTARY PUBLIC, State of New York  
Qual. Onon. Co., No. 02MU4906946  
My Comm. Exp. Aug. 31, 2013

STATE OF NEW YORK       )  
COUNTY OF ONONDAGA   ) ss.:  
CITY OF SYRACUSE       )

On this 26<sup>th</sup> day of March, 2012 before me personally came Stephanie A. Miner, Mayor of the City of Syracuse, with whom I am personally acquainted, who, being by me duly sworn, did depose and say: that she resides in the City of Syracuse, New York; that she is Mayor of the City of Syracuse, the corporation described in and which executed the within instrument; that she knows the corporate seal of said City of Syracuse and it was so affixed pursuant to the Charter of the City and that she signed said instrument as Mayor of said City of Syracuse by like authority; and the said Stephanie A. Miner further says that she is acquainted with John P. Copanas and knows him to be the City Clerk of said City of Syracuse and that the signature of John P. Copanas was hereto subscribed pursuant to said Charter and in the presence of her, the said Stephanie A. Miner, Mayor.

Catherine E. Carnrike  
Notary Public

CATHERINE E. CARNRIKE  
Notary Public, State of New York  
No. 02CA6112791  
Qualified in Onondaga County  
Commission Expires July 12, 2012