

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session at the offices of the GSPDC located at 333 West Washington Street, Suite 130, Syracuse, New York 13202 on January 21, 2014 at 8:00 a.m.

The meeting was called to order by the Chairman and, upon roll being called, the following directors of the GSPDC were:

PRESENT:

Vito Sciscioli, Chair
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
James Corbett

ABSENT:

Mary Beth Primo, Vice Chair

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by Daniel Barnaba, seconded by Dwight Hicks, to wit:

Resolution No.: 3 of 2014

**RESOLUTION AUTHORIZING THE SALE OF 304 EAST
HEMAN STREET TO THE ONONDAGA COUNTY HOUSING
DEVELOPMENT TRUST COMPANY, INC.**

WHEREAS, New York Not-For-Profit Corporation Law §1609(d) authorizes the GSPDC to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

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

WHEREAS, section 4 of the GSPDC's Disposition of Real and Personal Property Policy (the "Property Disposition Policy") permits the GSPDC to dispose of property for less than fair value by negotiation when the disposal is within the mission, purpose, or governing statute of the GSPDC; and

WHEREAS, New York Not-For-Profit Corporation Law §1607(a)(16) authorizes the GSPDC to enter into collaborative relationships with municipalities and other public and private entities for the ownership, management, development, and disposition of real property; and

WHEREAS, the County of Onondaga recently seized for delinquent real property taxes a certain parcel of real property situate in the Town of Dewitt, County of Onondaga, and State of New York, commonly known as 304 East Heman Street (the "Property") and then conveyed the Property for One Dollar to the GSPDC for the purposes of redevelopment through the Onondaga County Housing Development Trust Company, Inc.; and

WHEREAS, the appraised fair market value of the Property is twenty five thousand dollars (\$25,000.00) (the appraisal is on file in the office of the GSPDC); and

WHEREAS, the GSPDC and the Onondaga County Housing Development Trust Company, Inc. desire to collaborate with respect to the Property's development; and

WHEREAS, the Board of Directors has determined that is in the best interest of the GSPDC to transfer title to the Property to the Onondaga County Housing Development Trust Company, Inc. (the "Transferee") for the purpose of renovating the Property to eliminate the GSPDC's liability with respect to the Property and because of the Transferee's extensive housing redevelopment experience and ability to obtain more favorable construction financing than the GSPDC; and

WHEREAS, the GSPDC intends to pay for a portion of the renovation costs on behalf of Transferee with funds granted to the GSPDC by the State of New York through it office of the Attorney General in accordance with a grant awarded for such purposes; and

WHEREAS, transferring title to the Property to the Transferee for the purpose of facilitating the Property's renovation will benefit the public by helping to enhance property values in the neighborhood in which the Property is located and abating safety hazards that may be present at the Property; and

WHEREAS, as the Transferee's plans are consistent with the mission, purpose, and governing statute of the GSPDC, the Property Disposition Policy permits the GSPDC to transfer title to the Property to the Transferee for less than fair market value without holding a public auction or advertising for bids; and

WHEREAS, GSPDC staff have evaluated the proposed transfer in accordance with the Property Disposition Policy and have recommended that the GSPDC transfer title to the Property to the Transferee; and

WHEREAS, the Board of Directors has considered the information set forth in section 4(g)(ii) of the Property Disposition Policy and has determined that there is no

reasonable alternative to the proposed transfer that would achieve the same purpose of such transfer; and

WHEREAS, the GSPDC desires to sell the Property to the Transferee for a purchase price of One Dollar (\$1.00).

NOW, THEREFORE, BE IT RESOLVED BY THE GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.

Section 2. The Members of the Board hereby authorize the GSPDC to sell the Property to the Transferee in accordance with the terms of this Resolution.

Section 3. The Chairman and the Executive Director of the GSPDC are each hereby authorized and directed to execute all documents on behalf of the GSPDC which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. The other officers, employees and agents of the GSPDC are hereby authorized and directed for and in the name and on behalf of the GSPDC to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Vito Sciscioli	VOTING	<u>Yes</u>
Mary Beth Primo	VOTING	<u>Absent</u>
Daniel Barnaba	VOTING	<u>Yes</u>
Dwight L. Hicks	VOTING	<u>Yes</u>
James Corbett	VOTING	<u>Yes</u>

The foregoing Resolution was thereupon declared and duly adopted.

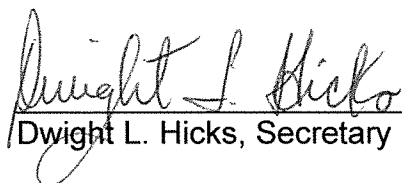
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "GSPDC"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of GSPDC, including the Resolution contained therein, held on January 21, 2014 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of GSPDC and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of GSPDC had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of GSPDC present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of GSPDC this 21st day of January, 2014.



Dwight L. Hicks, Secretary