

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 May 20, 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
Mary Beth Primo, Vice Chair
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
James Corbett

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by Mary Beth Primo, seconded by Daniel Barnaba, to wit:

Resolution No.: 16 of 2014

**RESOLUTION AUTHORIZING THE SALE OF
MULTIPLE PARCELS OF REAL PROPERTY**

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

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

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

WHEREAS, Section 4 of the Property Disposition Policy also permits the GSPDC to dispose of property by negotiation when the fair market value of the property does not exceed Fifteen Thousand Dollars (\$15,000.00), subject to obtaining such competition as is feasible under the circumstances; and

WHEREAS, all disposals of GSPDC property must be made to qualified buyers pursuant to Section 5 of the Property Disposition Policy; and

WHEREAS, the GSPDC owns certain parcels of real property situate in the City of Syracuse, County of Onondaga, and State of New York and more particularly identified on the Properties List attached hereto as Schedule A (individually, a "Property" or collectively, the "Properties"); and

WHEREAS, each Property's appraised fair market value is set forth on the Properties List; and

WHEREAS, GSPDC staff, after evaluating all purchase offers received for the Properties in accordance with the Property Disposition Policy, have recommended that the GSPDC sell each Property to the corresponding Buyer identified on the Properties List (individually, a "Buyer" or collectively, the "Buyers") in accordance with the terms and conditions set forth therein; and

WHEREAS, GSPDC staff have determined that each Buyer is a qualified buyer; and

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

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

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

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

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

WHEREAS, as may be noted on Properties List, the GSPDC shall require certain Buyers to execute and deliver a Development Enforcement Note and Mortgage to ensure that the Buyer fulfills its development and use commitments to the GSPDC.

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

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

Section 2. The Members of the Board hereby authorize the GSPDC to sell each Property to the corresponding Buyer identified on the Properties List and authorize the Executive Director to enter into a Contract to Purchase with the GSPDC as seller and the Buyer as buyer with respect to each Property. Each Contract to Purchase will be agreeable in form and content to the Executive Director and GSPDC counsel.

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

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

Section 5. This Resolution shall take effect immediately.

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

Vito Sciscioli	VOTING	<u>Yes</u>
Mary Beth Primo	VOTING	<u>Yes</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 May 20, 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 17th day of June, 2014.


Dwight L. Hicks, Secretary

"Schedule A"



May 20, 2014 Sales Summary

1) 476-80 S. Salina Street (aka the Goldberg Building) – downtown commercial property

Date Acquired: 2/13/14

Asking Price: \$109,000

Listed: 3/17/14

Appraised Value: \$72,000

Broker: Willowbank Company

Based on the Land Bank's disposition policies I recommend sale to Whitlock Partners, Ltd. Their plan is thoroughly developed, including construction documents and funding commitments.

476-80 S. Salina Street Purchase Offer	
Applicant	Whitlock Partners, LTD
Offer	\$5,000
Plan	Renovate for Mixed-Use Rental
Notes/Recommendations	Qualified bidder and plan. The Goodfellows have been planning for this property for many years and have a thoroughly developed plan for its renovation.

2) Bee Ridge Lots #31 and #32 – two unimproved, landlocked, residential parcels from an abandoned subdivision

Date Acquired: 4/17/14

Asking Price: Any Offer Entertained

Listed: Advertised on Land Bank website

Appraised Value: \$4,000 combined

Broker: N/A

Based on the Land Bank's disposition policies I recommend sale to St. Camillus RHCF. St. Camillus RHCF is seeking low-income housing tax credits in order to develop a Supportive Housing Facility for Frail Elderly and Individuals with Traumatic Brain Injuries. They control all surrounding properties, but not yet these two parcels which Onondaga County recently foreclosed on for tax delinquency and transferred them to the Land Bank.

Bee Ridge Lots #31 and #32 Purchase Offer	
Applicant	St. Camillus RHCF
Offer	\$1,000 for both
Plan	Incorporate into larger development project
Notes/Recommendations	Qualified bidder and plan.

3) 411 Fitch Street – vacant residential lot

Date Acquired: 12/18/13

Asking Price: Any Offer Entertained

Listed: Advertised on Land Bank website

Appraised Value: \$700

Broker: N/A

Based on the Land Bank's disposition policies I recommend sale to Mr. Naples contingent on resubdivision and combination of this lot with his adjacent property, if he is able to obtain approval from the Zoning Office. Mr. Naples owns a four-unit apartment building next door at 405-09 Fitch Street and wishes to expand their yard and possibly locate a dumpster on this site.

"Schedule A"

411 Fitch Street Purchase Offer	
Applicant	Ronald S. Naples
Offer	\$500
Plan	Expand yard of adjacent property; possibly locate dumpster on site
Notes/Recommendations	Appears to be a reasonable offer from a qualified bidder.

4) 418 John Street – vacant residential lot (house recently demo'd)

Date Acquired: 10/23/13

Asking Price: Any Offer Entertained

Appraised Value: \$700

Listed: Advertised on Land Bank Website

Broker: N/A

Based on the Land Bank's disposition policies I recommend sale to Ms. Scouten. Given the irregular configuration of the lots I do not recommend resubdivision be required.

418 John Street Purchase Offer	
Applicant	Ann E. Scouten
Offer	\$500
Plan	Incorporate into adjacent property
Notes/Recommendations	Qualified bidder and plan.

5) 220 Walrath Road – single-family home; renovation needed

Date Acquired: 11/20/13

Asking Price: \$17,000

Appraised Value: \$10,000

Date Listed: 3/1/14

Broker: CNY Affordable Realty

Based on the Land Bank's disposition policies I recommend sale Jeffrey D. Smith, Jr. with an enforcement mortgage to be forgiven upon completion of the planned renovations and occupancy of the home. The offer is substantially lower than asking, but the house needs a lot of work and is only 675 sq. ft., this is the first qualified offer we've received since it was listed on March 1, and the applicant plans to live in the property.

220 Walrath Road Purchase Offer	
Applicant	Jeffrey D. Smith, Jr.
Offer	\$6,000
Plan	Renovate and owner-occupy
Notes/Recommendations	Good itemized renovation budget; extensive construction experience.