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 September 16, 2014 at 8:00 a.m.

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

PRESENT:
Vito Sciscioli, Chair
Daniel Barnaba, Treasurer
Jim Corbett
Julie Cerio

ABSENT:
Dwight L. Hicks, Secretary

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by Jim Corbett, seconded by Dan Barnaba, to wit:

Resolution No.: 18 of 2014

RESOLUTION AUTHORIZING GSPDC TO ENTER INTO A CERTAIN FUNDING AGREEMENT WITH THE CITY OF SYARCUSE

WHEREAS, New York Not-For-Profit Corporation Law §1610(a) authorizes GSPDC to receive funding through grants and loans from certain sources including other municipalities;

WHEREAS, the Bylaws of GSPDC permit the Board to authorize any officer or agent to enter into any contract or execute and deliver any document in the name of and on behalf of GSPDC;

WHEREAS, the City of Syracuse (the "City") and GSPDC desire to enter into a certain Funding Agreement, in substantially the form attached hereto as Schedule A, and as otherwise in form and content agreeable to their respective counsel, (the "Agreement"); and

WHEREAS, under the material terms of the Agreement, the City will provide up to one-million five-hundred thousand dollars ($1,500,000.00) to GSPDC during the fiscal year 2014-2015.

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 Chairman is hereby authorized, on behalf of GSPDC, to execute and deliver the Agreement, in form and content agreeable to counsel and the Chairman, with such changes, variations, omissions and insertions thereto as the Chairman shall approve, the execution thereof by the Chairman to constitute conclusive evidence of such approval.

Section 3. The Chairman of GSPDC is hereby authorized and directed to execute all documents on behalf of 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 GSPDC are hereby authorized and directed for and in the name and on behalf of GSPDC to do all acts and things required or provided for by the provisions of the Agreement and to execute and deliver all such additional 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 and to cause compliance by GSPDC with all of the terms, covenants and provisions of the Agreement binding upon GSPDC.

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	Yes
Daniel Barnaba	VOTING	Yes
Dwight L. Hicks	VOTING	Excused
James Corbett	VOTING	Yes
Julie Cerio	VOTING	Yes

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 "Agency"), 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 September 16, 2014 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of GSPDC and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of GSPDC this 16th day of September, 2014.

Dwight L. Hicks, Secretary

FUNDING AGREEMENT BETWEEN THE

CITY OF SYRACUSE

AND THE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

THIS AGREEMENT, entered this _____ day of _____, 2014 by and between the City of Syracuse (herein called the "City") and the Greater Syracuse Property Development Corporation, a not-for-profit corporation with offices at 333 West Washington Street, Suite 130, Syracuse, New York (herein called the "GSPDC").

WHEREAS, the City desires to assist in the funding of the operations of GSPDC pursuant to Not-For Profit Corporation Law § 1610(a) for City fiscal year 2014-15 and the Charter of the City of Syracuse 1960, as amended; and

WHEREAS, the GSPDC wishes to accept and utilize the funds from the City pursuant to the terms of this Agreement; and

WHEREAS, this Agreement has been authorized by, and is subject to the requirements of Ordinance No. ____ of 2014, which was adopted by the City of Syracuse Common Council on August ___, 2014 and approved by Mayor Stephanie A. Miner on August____, 2014; and

WHEREAS, this Agreement has been authorized by GSPDC Resolution No ___ of 2014, adopted by the Board of GSPDC on August ___, 2014;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

ARTICLE I. FUNDING

The City agrees to provide up to one-million five-hundred thousand dollars ($1,500,000.00) (hereinafter the "Funding") to GSPDC based on the anticipated and actual increase in delinquent real property tax revenue to the City during the fiscal year 2014-15. The measure by which such increase in delinquent real property tax revenues shall be calculated shall be any actual increase over and above the 2012-13 amounts set forth in the City of Syracuse budget for prior years tax collection (account # 1.1050) and tax fees and penalties (account # 01.1090) (hereinafter the "Delinquent Tax Collections").

A. Revenue Calculation

1. Base and Amount of Funding

   a. The City and GSPDC agree that the base for calculating any increase in Delinquent Tax Collections shall be Three million two-hundred and twenty five thousand dollars ($3,225,000.00) (hereinafter the "Base"). Delinquent Tax Collections for the 2014-15 fiscal year which exceed the Base, up to a maximum of one million five hundred thousand dollars ($1,500,000.00), shall constitute the Funding.

   b. The City shall provide GSPDC with quarterly statements during the 2014-15 fiscal year setting forth the Delinquent Tax Collections received by the City as of the date of each such statement. On or before September 30, 2015, the City shall prepare a final accounting statement setting forth the Delinquent Tax Collections for the entire fiscal year 2014-15 (the "Final Accounting"). The GSPDC shall have the right and reasonable opportunity to review and audit the Final Accounting and the City shall reasonably cooperate in providing such information or reports as may be reasonably requested in support of such audit. GSPDC shall have the right to the Funding subject to the requirements of this Agreement.

B. Disbursements – the City will provide the Funding to GSPDC in four disbursements. Disbursements shall be made as follows:

   1. Five-Hundred Thousand Dollars ($500,000.00) on August 31, 2014; and

   2. Three-Hundred Thirty-Three Thousand Three-Hundred and Thirty-Three and 33/100 dollars ($333,333.33) on November 30, 2014; and

   3. Three-Hundred Thirty-Three Thousand Three-Hundred and Thirty-Three and 33/100 dollars ($333,333.33) on February 28, 2015; and

   4. Three-Hundred Thirty-Three Thousand Three-Hundred and Thirty-Three and 34/100 dollars ($333,333.34) on May 31, 2015.

C. Recapture- If the Final Accounting reveals that the actual amount of Delinquent Tax Collections is less than Four-Million Seven-Hundred and Twenty-Five Thousand Dollars ($4,725,000.00), the City may recapture a portion of the Funding previously disbursed to GSPDC as follows:

   1. There shall be no recapture from GSPDC up to the first seven-hundred fifty thousand dollars ($750,000.00) of the Funding;

   2. Any Funding disbursed to GSPDC over the first Seven-hundred fifty thousand dollars ($750,000.00) but not actually thereafter collected and received by the City during fiscal year 2014-15 (hereinafter the "Recapture Amount") shall be re-

paid to the City by the GSPDC not more than one-hundred fifty (150) days after written notice is given by the City to GSPDC of the Recapture Amount;

3. In the event that a Recapture Amount is due to the City, the City may retain any funds held by it that are due or payable to GSPDC from any source whatsoever and apply such funds to payment of the Recapture Amount until such Recapture Amount has been paid in full.

4. Upon request, the City shall make available to the GSPDC copies of any data used by it to calculate the Recapture Amount.

5. If the Final Accounting reveals that GSPDC is not liable to pay any Recapture Amount, the City shall notify the GSPDC within a reasonable time that no Recapture Amount is due.

6. The recapture provisions of this section shall survive a termination of this Agreement.

ARTICLE II. PERFORMANCE BY GSPDC

As consideration for this Agreement and the Funding to be provided thereto, the GSPDC agrees to perform as follows:

Acceptance of Property – GSPDC acknowledges that the City will offer to sell numerous parcels of real property to GSPDC for an amount equal to one dollar ($1.00) per property during the 2014-15 City fiscal year. GSPDC will reimburse the City for title fee expenses incurred for each property and other closing costs. The GSPDC shall be responsible for the payment of all recording fees to the Onondaga County Clerk.

1. GSPDC agrees to accept as many of said parcels not otherwise excluded under the provisions of II (2) as the Board of GSPDC determines as being fiscally prudent for GSPDC to accept. In addition, GSPDC agrees to accept no fewer than 250 properties throughout the 2014-15 City fiscal year as long as the City authorizes the sale of at least that number of properties to the GSPDC during said fiscal year.

2. GSPDC will accept a mix of properties, including vacant land, vacant structures, and occupied structures, subject to what is made available by the City of Syracuse.

3. GSPDC may reject any Property, upon a provision of sufficient documentation evidencing the basis for rejection to the City of Syracuse, for one or more of the following reasons:

   a. The property has uncured defects in title; or
   b. The property constitutes an immediate danger or public hazard; or
   c. The property contains environmental hazards which would require the GSPDC to perform environmental remediation prior to re-sale (this

subsection shall not be read as to apply to lead based paint or to soil that may be contaminated as a result of lead based paint, or to asbestos located in one or two family residential structures); or

d. Other parcels that the GSPDC deems inappropriate for acquisition for documented reasons agreed upon by the City and the GSPDC.

In the event GSPDC rejects a property for one or more of the foregoing reasons, GSPDC shall transmit a notice to the Department of Neighborhood and Business Development and the Syracuse-Onondaga County Planning Agency outlining the reason the property has been rejected within ten (10) days of the determination to reject.

4. Use of Funding- GSPDC agrees to use the Funding only for those purposes permitted by law and in furtherance of the GSPDC's mission statement and in accordance with its adopted policies and procedures. Further, the GSPDC agrees to place a priority on leveraging City funds to advance the following objectives: 1) creating a mix of home ownership and rental housing opportunities; 2) support rehabilitation financing for investor-owners purchasing GSPDC properties through loan guarantees and other innovative programs, with a goal of up to 30 loans, and 3) property demolition and/or deconstruction, where warranted, of no less than 30 properties.

5. GSPDC shall provide the City with quarterly reports containing lists of all properties transferred to GSPDC which indicates which properties are owned by GSPDC, have been improved since transfer to GSPDC or sold. The City reserves the right to request additional information evidencing the status of any Property transferred to GSPDC.

6. The GSPDC shall establish a goal to transfer title of at least 200 properties to qualified buyers and shall establish a policy and procedure for conveying properties to qualified non-for-profit affordable housing developers to ensure the creation of sustainable affordable housing that meets specified quality standards.

ARTICLE III. NOTICES

All written communications or notices required to be sent pursuant to this Agreement shall be sent by certified or registered first class mail, or by overnight courier, to the parties as follows:

To the City at:
City of Syracuse
Office of the Mayor
Attn: Mayor
233 E. Washington Street
Syracuse, NY 13203

With Copy to:
City of Syracuse
Department of Law
Attn: Corporation Counsel
233 E. Washington Street
Syracuse, NY 13203

To the GSPDC at:
Greater Syracuse Property Development Corporation
Attn: Chair
333 W. Washington Street, Suite 130
Syracuse, NY 13202

With Copy to:
Menter, Rudin & Trivelpiece, P.C.
308 Maltbie Street, Suite 200
Syracuse, NY 13204-1498

ARTICLE IV GENERAL CONDITIONS

A. General Compliance

The GSPDC will comply with all applicable federal, state and local laws and regulations governing the receipt or use of the Funding provided under this Agreement.

B. Laws and Ordinances Relating to Real Property

The GSPDC shall comply with all applicable Federal and State Laws, Local Laws, Rules, Regulations, Ordinances, and Resolutions related to or regarding the obligations of owners of real property or sellers of real property including, but not limited to, those relating to renovation, rehabilitation, demolition, property maintenance, environmental laws, lead paint abatement, flood plain and lead paint disclosures, and historic preservation.

C. New York State Law

The parties agree that by signing this Agreement they knowingly and willingly waive the presumption under New York State Law that this Agreement be construed against the drafter.

D. Prior Agreements

This Agreement shall supersede any previous agreement between the parties regarding these matters insofar as there are any conflicting terms or provisions.

E. Survivability of Certain Provisions

Any provisions related to, or regarding, the expenditure of the Funding shall survive the termination of this Agreement until such time as all of the Funding disbursed pursuant to this Agreement has been expended.

F. Independent Contractor

Nothing contained in this agreement is intended to, or shall be construed in any manner, as creating or establishing the relationship of employer/employee between the parties. The GSPDC shall at all times remain an independent contractor with respect to any terms, conditions or performances required under this Agreement.

G. Hold Harmless

The GSPDC shall hold harmless and defend and indemnify the City from any and all claims, actions, suits, charges and judgments whatsoever that arise out of the GSPDC's actions, inaction, performance or failure to perform as related to this Agreement, and to any activities of GSPDC funded in whole or in part by the Funding. .

H. Workers' Compensation

The GSPDC shall provide Workers' Compensation Insurance coverage as may be required by law for all employees employed by GSPDC during the term of this agreement.

I. Insurance

The GSPDC shall carry general liability insurance coverage in an amount of not less than one million dollars per claim during the term of this Agreement. A copy of the insurance binder shall be forwarded to the City.

J. Amendments

GSPDC and City may amend this Agreement at any time provided that such amendments make specific reference to this Agreement and are executed in writing, signed by a duly authorized representative of both organizations and approved by the City's governing body.

K. Prohibited Activities

The GSPDC is prohibited from using the Funding provided herein or personnel employed in whole or in part with the use of the Funding for political activities; sectarian or religious activities; lobbying, political patronage, and nepotism activities.

L. Assignability

The GSPDC shall not pledge, assign or transfer any interest in this Agreement or the Funding without the prior written consent of the Mayor of the City.

M. Conflicts of Interest

1. No officer, employee, or agent of the City who exercises any functions or responsibilities in connection with the Funding, or any other person who exercises any functions or responsibilities in connection with the Funding shall have any personal financial interest, direct or indirect in this Agreement; and the City shall take appropriate steps to assure compliance.

2. The City and the GSPDC agree and stipulate that no member of the Common Council of the City of Syracuse or any other City officer or employee forbidden by law, is interested in, or will derive income from, or is a party to, this Agreement.

N. Displaced Persons

1. GSPDC shall develop an internal policy with regards to the handling of displaced tenants, former owner occupants and others with tenancy rights in a parcel of property acquired by the GSPDC (hereinafter collectively "Displaced "Persons"). Such policy shall assure that Displaced Persons are dealt with in accordance with State Law and in a consistent, fair, and equitable manner.

2. GSPDC agrees to comply with all applicable State Laws, and City Ordinances, Resolutions and Policies concerning displacement of individuals from their residences.

O. Governing Law and Proper Venue of Claims

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to any conflict of laws provision. The City and GSPDC agree and consent that any claim between the parties arising from or out of this Agreement shall be brought in a court of competent jurisdiction in the County of Onondaga and State of New York.

P. Effect of Waiver of Breach

The waiver of breach of any provision of this Agreement shall not constitute or operate as a waiver of any other provision, nor shall the failure to enforce a provision operate as a waiver of that provision or any other provision.

ARTICLE V. TERM

The term of this Agreement shall begin as of the date that it is fully executed by the City and the GSPDC, and if not earlier terminated pursuant to the provisions of this Agreement, shall terminate naturally upon the occurrence of 1) the City informing the GSPDC that no Recapture Amount is required to be paid or 2) the receipt of the full Recapture Amount from the GSPDC to the City.

ARTICLE VI DEFAULT AND TERMINATION

In the event that GSPDC fails to comply with any term of this agreement, GSPDC shall have thirty (30) days following receipt of a written notice of the default from the City to cure said default. If the GSPDC fails to cure the default within the 30 day cure period, or any extension thereof granted by the City, the City may terminate this Agreement and the Agreement shall have no further force or effect, except for those provisions that survive termination pursuant to the terms of this Agreement. The City may suspend disbursements during the period of time given between a notice of default and the opportunity to cure.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

City of Syracuse	**Greater Syracuse Property Development Corporation**
By: _____	**By:** _____
Stephanie A. Miner, Mayor	**Vito Sciscioli, Chair**

ATTEST:

_____
John P. Copanas
City Clerk

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

On this ___ day of _____ 2014, 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 and it was so affixed pursuant to the Charter of the City; that she signed said instrument as Mayor of said City of Syracuse by like authority; that 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; that the signature of John P. Copanas was thereto subscribed pursuant to said Charter.

_____
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA)

) SS.:

On the _____ day of _____ in the year 2014, before me personally came **Vito Sciscioli** to me known, who, being by me duly sworn, did depose and say that he is the Chair of the Greater Syracuse Property Development Corporation and which executed the above instrument; that He is authorized by the Board of Directors of said corporation to execute the above instrument, and that he signed his name thereto by like order.

_____

Notary Public