

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 July 15, 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  
Julie Cerio

**ABSENT:**

**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 Dwight L. Hicks, to wit:

Resolution No.: 25 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>
Julie Cerio	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.

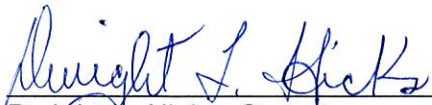
STATE OF NEW YORK                    )  
COUNTY OF ONONADAGA        ) ss.:

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 July 15, 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 16<sup>th</sup> day of September, 2014.

  
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Dwight L. Hicks, Secretary



"Schedule A"



**July 15, 2014 Sales Summary**

**1) 114-16 Pulaski Street – occupied two-family house**

Date Acquired: 3/12/14

Asking Price: \$33,000

Appraised Value: \$33,000

Listed: N/A tenant at foreclosure has right of first refusal

Broker: N/A

Based on the Land Bank's disposition policies I recommend sale to Barbara Kowal who was living in the property at the time of foreclosure.

114-16 Pulaski Street Purchase Offer	
Applicant	Barbara Kowal
Offer	\$27,900 (qualifies for affordable home ownership 10% discount)
Plan	Owner-occupy property
Notes/Recommendations	Tenant living in property at time of foreclosure. Land Bank has a policy to offer current residents in residential properties the first opportunity to buy, before advertising properties for sale.

**2) 142 Granger Street – vacant single-family house**

Date Acquired: 4/23/14

Asking Price: \$10,200

Appraised Value: \$8,500

Listed: 5/27/14

Broker: Willowbank Company

Based on the Land Bank's disposition policies I recommend sale to Rescue Mission Alliance. Given the industrial context of this area between West Street and Onondaga Creek there is no viable market for market-rate housing and the RM is seeking to take control of available properties

142 Granger Street Purchase Offer	
Applicant	Rescue Mission Alliance
Offer	\$5,000
Plan	Renovate and rent as affordable 'transitional' housing
Notes/Recommendations	Property is adjacent to the Rescue Mission complex of properties currently undergoing renovation. RM is engaged in developing a long-range campus plan and is seeking to purchase adjacent vacant properties in order to control security and stem criminal activity.

**3) 112 McCormick Avenue – vacant residential lot, nonbuildable**

Date Acquired: 4/23/14

Asking Price: \$750

Appraised Value: \$500

Listed: 5/27/14

Broker: Willowbank Company

Based on the Land Bank's disposition policies I recommend sale to Rescue Mission Alliance. See notes above. This property is adjacent to 142 Granger Street and is too small to be legally buildable by right.



"Schedule A"

112 McCormick Avenue Purchase Offer	
Applicant	Rescue Mission Alliance
Offer	\$750
Plan	Adjoin to 142 Granger Street
Notes/Recommendations	See notes above.

**4) 320 Mountainview Avenue – vacant single-family house**

Date Acquired: 1/8/14

Asking Price: \$19,900

Listed: 6/23/14

Appraised Value: \$18,000

Broker: Willowbank Company

Based on the Land Bank's disposition policies and stated preference for owner-occupancy, I recommend sale to David Huang. This property is in a very desirable neighborhood and located across the street from Homer Wheaton Park, but it is much smaller than the neighboring homes and requires extensive renovations due to long-term neglect.

320 Mountainview Avenue Purchase Offer		
Applicant	David Huang	Theresa White
Offer	\$20,500	\$5,800
Plan	Renovate and owner occupy	Renovate and sell to an owner occupant
Notes/Recommendations	Plans on investing \$16,200, but will do most of the labor himself. Applicant has construction experience and references.	Plans to invest \$46,100 into the property and flip for a profit of approx. \$12,000

**5) 408 Park Street – partially occupied three-unit**

Date Acquired: 3/12/14

Asking Price: \$39,000

Listed: 4/8/14

Appraised Value: \$26,000

Broker: Tempo Enterprises

Based on the Land Bank's disposition policies I recommend sale to Galal K. Galal as their renovation budget and experience in rental property management are better suited to successfully redevelop this deteriorated property.

408 Park Street Purchase Offer		
Applicant	Galal K. Galal	Robert Harris
Offer	\$25,000	\$39,000
Plan	Renovate and occupy one unit	Plans to renovate and owner occupy, eventually move family into the downstairs unit.
Notes/Recommendations	Very thorough plan. Plans to invest nearly \$26,000 mostly in roof work. Plan to purchase for their son, whom they disclose works for Tempo Enterprises, for him to live in and manage. Experience with rental property management and code requirements for three-families.	Only plans to invest \$1,400 but will do all labor himself. Doesn't appear to have sufficient plan for needed renovations, no experience with rental property management.



"Schedule A"

**6) 1022 Highland Street – vacant single-family**

Date Acquired: 12/4/13

Asking Price: \$19,599

Listed: 12/20/13

Appraised Value: \$15,000

Broker: Tempo Enterprises

Based on the Land Bank's disposition policies I recommend sale to Robert Okun. This property has been on the market for more than six months and this is the first proposal we've received that includes an adequate plan for renovating the structure.

1022 Highland Street Purchase Offer	
<b>Applicant</b>	<b>Robert Okun</b>
<b>Offer</b>	<b>\$8,000</b>
<b>Plan</b>	<b>Renovate and occupy</b>
<b>Notes/Recommendations</b>	Plans to invest \$13,000 in renovations. Currently owns a small single-family home in the Salt Springs neighborhood, which he plans to either rent out or sell. Wishes to move into a larger property so his aging father can move in with him.

**7) 1811 Butternut – vacant single-family**

Date Acquired: 12/4/13

Asking Price: \$18,275

Listed: 3/24/14

Appraised Value: \$13,000

Broker: Tempo Enterprises

Based on the Land Bank's disposition policies I recommend sale to Jeffrey and Carol Kemp. This property has been on the market for more than three months and no other applicants have presented an adequate plan for renovation. It was listed with the 60-day restriction favoring applications from owner-occupants, but the amount of necessary repairs seemed to deter applicants who would reside in the property.

1811 Butternut Street Purchase Offer	
<b>Applicant</b>	<b>Jeffrey and Carol Kemp</b>
<b>Offer</b>	<b>\$13,000</b>
<b>Plan</b>	<b>Renovate and sell to an owner occupant</b>
<b>Notes/Recommendations</b>	Plan to invest \$25,000 in renovations (materials) and perform all their own labor. Jeff Kemp has 10+ years of experience as a home remodeler and flipper