

A special 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 August 7, 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 Julie Cerio, seconded by Dan Barnaba, to wit:

Resolution No.: 28 of 2014

**RESOLUTION AUTHORIZING THE SALE OF 751 NORTH
SALINA STREET TO 751 NORTH SALINA, LLC**

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, 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 a certain parcel of real property situate in the City of Syracuse, County of Onondaga, and State of New York commonly known as 751 North Salina Street and identified by City of Syracuse tax map number 008.-07-03.0 (the "Property"); and

WHEREAS, the two-story building on the Property is unoccupied and in a dilapidated condition (the "Building"); and

WHEREAS, on May 16, 2014, the City of Syracuse Division of Code Enforcement issued an Emergency Notice and Order informing the GSPDC that the City determined the Building to be unfit for human habitation, dangerous to human life and detrimental to health and posed an immediate danger to the health, safety and welfare of the general public and, as such, needed to be immediately demolished as an emergency and that the GSPDC would be liable for the costs associate therewith (the "Notice and Order"); and

WHEREAS, the City has not yet undertaken the demolition of the Building under the terms of the Notice and Order; and

WHEREAS, a restricted appraisal of the Property conducted by Grady Appraisals on behalf of the GSPDC and dated July 28, 2014 determined the fair market value of the Property to be \$14,000.00 as of July 20, 2014 (the "Restricted Appraisal"); and

WHEREAS, Grady Appraisals cautioned the GSPDC that the Restricted Appraisal has a lower level of reliability than an Appraisal report and the Restricted Appraisal does not reference the Notice and Order; and

WHEREAS, the Board of Directors believes Grady Appraisals was unaware of the Notice and Order as of the appraisal date; and

WHEREAS, 751 North Salina Street, LLC (the "Buyer") has submitted a purchase offer for the Property in the amount of one dollar (\$1.00); and

WHEREAS, the Buyer plans to perform an immediate structural stabilization of the Property and to renovate and lease the Property to commercial and/or residential tenants, thereby restoring the Property to productive use; and

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

WHEREAS, selling the Property to the Buyer will eliminate the GSPDC's liability with respect to the Property, including the GSPDC's liability for the cost of demolishing the Property in accordance with the Notice and Order which preliminary estimates indicate would exceed \$45,000.00; and

WHEREAS, transferring title to the Property to the Buyer will benefit the public by increasing tax revenues, helping to enhance property values in the neighborhood in which the Property is located, and abating safety hazards which may be present at the Property; and

WHEREAS, as the Buyer's plans are consistent with the mission, purpose, and governing statute of the GSPDC and the Property's fair market value does not exceed \$15,000.00, the Property Disposition Policy permits the GSPDC to transfer title to the Property to the Buyer 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 Buyer; 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 Buyer for a purchase price of one dollar (\$1.00); and

WHEREAS, the Buyer shall be required 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 the Property to the Buyer 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>
Daniel Barnaba	VOTING	<u>Yes</u>
Dwight L. Hicks	VOTING	<u>Excused</u>
James Corbett	VOTING	<u>Yes</u>
Julie Cerio	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 August 7, 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

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
Julie Cerio
James Corbett

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.: 31 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)(iii) 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	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)

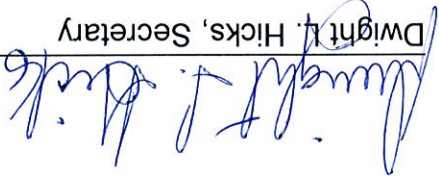
COUNTY OF ONONADAGA) ss.:

I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "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 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



September 16, 2014 Sales Summary

1) 813 Midland Ave – non-buildable vacant lot

Date Acquired: 3/12/14
 Asking Price: \$151
 Listed: listed on LB website once demo was completed
 Appraised Value: \$1,000
 Broker: N/A

Based on the Land Bank's disposition policies I recommend sale to Joe Warren with the deed to be transferred once he has obtained a resubdivision map and submitted a resubdivision application to the Office of Zoning in order to combine the two parcels.

813 Midland Ave Purchase Offer	
Applicant	Joe Warren
Offer	\$200
Plan	Combine with adjacent yard
Notes/Recommendations	Applicant owns and resides at 817 Midland Ave next door and wants to expand yard and fence the property

2) 125-27 Lilac Street – buildable vacant lot

Date Acquired: 2/13/14
 Asking Price: \$151
 Listed: listed on LB website once demo was completed
 Appraised Value: \$1,200
 Broker: N/A

Based on the Land Bank's disposition policies I recommend sale to Hopeprint, Inc. with the deed to be transferred once they have obtained a resubdivision map and submitted a resubdivision application to the Office of Zoning in order to combine the two parcels.

125-27 Lilac Street Purchase Offer	
Applicant	Hopeprint, Inc.
Offer	\$151
Plan	Combine with their other property and expand yard
Notes/Recommendations	Plans to install a playground

3) 117 Spring Street – vacant two-family house

Date Acquired: 10/23/13
 Asking Price: \$50,000
 Appraised Value: \$28,000
 Listed: 8/21/14

Broker: Tempo Enterprises

This property is included in the Home-Ownership Choice program. Based on the Land Bank's disposition policies I recommend sale to the Home HeadQuarters, Inc. with title to transfer once the buyer is ready to begin work and a commitment letter for the needed affordable housing development subsidy is secured. Restrictions from the funder will ensure that the renovation meets housing quality standards and is sold to an income-qualified household so no enforcement mortgage is necessary.

“Schedule A”

117 Spring Street Purchase Offer	
Applicant	Home HeadQuarters, Inc.
Offer	\$2,000 (Affordable Housing Discount)
Plan	Renovate and lease to own as affordable housing
Notes/Recommendations	Plans to invest \$100,000+ in renovation