

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 October 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  
Dwight L. Hicks, Secretary  
Julie Cerio  
James Corbett

**ABSENT:**

Daniel Barnaba, Treasurer

**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 Dwight L. Hicks, to wit:

Resolution No.: 37 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>
Daniel Barnaba	VOTING	<u>Excused</u>
Dwight L. Hicks	VOTING	<u>Yes</u>
James Corbett	VOTING	<u>Yes</u>
Julie Cerio	VOTING	<u>Yes</u>

The foregoing Resolution was thereupon declared and duly adopted.

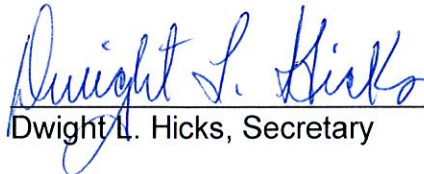
STATE OF NEW YORK                    )  
COUNTY OF ONONADAGA        ) ss.:

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 October 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 18<sup>th</sup> day of November, 2014.

  
Dwight L. Hicks, Secretary





### October 21, 2014 Sales Summary

#### 1) 328 Midland Avenue – buildable vacant lot

Date Acquired: 7/2/14

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 Marlon and Jessie Whatley 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.

328 Midland Ave Purchase Offer	
Applicant	Marlon and Jessie Whatley
Offer	\$151
Plan	Combine with adjacent yard
Notes/Recommendations	Applicant owns and resides at 318 Midland Ave next door and wants to expand yard and fence the property

#### 2) 128 Holden Street – buildable vacant lot (in floodplain)

Date Acquired: 1/8/14

Asking Price: \$151

Listed: listed on LB website once demo was completed

Appraised Value: \$750

Broker: N/A

This house was recently demolished and the lot's only other neighbors is Harbor Brook. Since this is in a floodplain it is an unlikely candidate for new construction. The next-door neighbors recently purchased their renovated home from Home HeadQuarters and would like the opportunity to expand their yard. Based on the Land Bank's disposition policies I recommend sale to Jamaris Negron and Gary G. Carter Jr. 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.

128 Holden Street Purchase Offer	
Applicant	Jamaris Negron and Gary G. Carter Jr.
Offer	\$151
Plan	Combine with their other property and expand yard
Notes/Recommendations	Plans to install a playground

#### 3) 811 Wilbur Ave S – nonbuildable lot

Date Acquired: 12/18/13

Asking Price: \$151

Listed: listed on LB website once demo was completed

Appraised Value: \$700

Broker: N/A

This house was recently demolished and makes more sense to sell to this neighbor than the other (who did not express interest in the property) as the driveway is shared by 811 Wilbur and the applicant at 815 S. Wilbur. Based on the Land Bank's disposition policies I recommend sale to Yahel Diaz 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.



"Schedule A"

811 Wilbur Ave S. Purchase Offer	
Applicant	Yahel Diaz
Offer	\$151
Plan	Combine with their other property and expand yard
Notes/Recommendations	Plans to install a playground

**4) 320 and 322 Hawley Ave – vacant six-unit and three-unit residential structures**

Date Acquired: 4/23/14

- 320 Hawley – vacant six-unit residence  
Asking Price: \$24,999                      Appraised Value: \$30,000  
Listed: 7/18/14                              Broker: Tempo Realty Group
- 322 Hawley – vacant three unit residence  
Asking Price: \$20,100                      Appraised Value: \$16,000  
Listed: 7/18/14                              Broker: Tempo Realty Group

It is important to ensure that both of these two adjacent properties are renovated in order for each to succeed. Most applications received were for both properties (including a number of incomplete applications not presented here), but we did receive two applications for 322 Hawley only. Both require extensive renovation. Converge Properties' application was thorough, sensitive to the historic character of the neighborhood, and included elements that support the communal and neighborly atmosphere for which Hawley-Green is known – including a community garden in the rear of the property and large patio beside the home at 322 Hawley. This applicant has more limited experience in renovations and managing rental properties. They do possess some construction experience, have taken numerous real estate classes, and have put together an extremely thorough plan for the property's renovation and management. They demonstrate adequate financing to handle any contingencies that arise in the course of the project. They plan to add a driveway to 322 to eliminate possible conflicts caused by the current shared driveway arrangement.

Laci's Ventures proposed an innovative development plan including the construction of six "tiny homes" – energy efficient cottages that would be sold to owner-occupants. This creative development would likely be a positive influence on the neighborhood, but given that these two properties are included in the soon-to-be-expanded historic district retaining any existing structures and steering new construction toward vacant land (there is a vacant lot directly east of these two structures) is preferable to any plan calling for demolition. Furthermore, this proposal is contingent on the Land Bank demolishing 322 prior to conveying title and would require sale of 320 Hawley to Phyllis Vadala (since the other two offers on 320 were contingent on getting both properties), whose renovation budget appears inadequate given the needs of the property.

The Lahinch Group's proposal is contingent on the determination of a historic preservation consultant that the projects can utilize the Historic Renovation Tax Credits (which we expect to be made available by the expansion of the National Register District anticipated to occur in early 2015), which they will engage a consultant to confirm within 60 days of contract execution. Firm financing commitment is contingent upon availability of the tax credits. They propose to make the largest investment in renovating the two structures, possess extensive experience in construction and renovation, and will hire reputable property managers to operate the two as rental properties.

Based on the Land Bank's disposition policies I recommend sale to Converge Properties, LLC with an enforcement mortgage to be forgiven upon project completion.



"Schedule A"

	Plan	320 Offer	320 Investment	322 Offer	322 Investment
<b>Converge Properties, LLC</b>	<b>Rental</b>	<b>\$41,000.00</b>	\$ 72,550.00	<b>\$ 23,000.00</b>	\$ 38,150.00
Lacis/Vadala	New Construction and rental/owner occupancy at 320	\$ 500.00	\$ 19,300.00	\$ 500.00	n/a \$120,000 in new const.
Lahinch Group, LLC	Rental	\$ 15,000	\$ 389,487.00	\$ 1.00	\$ TBD
David Huang	Rental			\$ 20,500.00	\$ 18,200.00
AlMustafa Society of Syracuse	Community Center/ Worship Space			\$ 15,500.00	\$ 20,000.00

**5) 511 Highland – vacant four-unit residence**

Date Acquired: 7/2/14

Asking Price: \$16,900

Listed: 8/23/14

Appraised Value: \$20,000

Broker: Tempo Realty Group

This applicant has a few other rental properties and has submitted a thorough renovation budget. Based on the Land Bank's disposition policies I recommend sale to Brian Nguyen with an enforcement mortgage to be forgiven upon project completion.

511 Highland Street Purchase Offer	
Applicant	Brian Nguyen
Offer	\$12,000
Plan	Renovate for Rental
Notes/Recommendations	Has experience with this kind of project and plans to invest \$56,000 in the renovation

**6) 104 Schneider Street – vacant single-family residence**

Date Acquired: 8/4/14

Asking Price: \$10,000

Listed: 8/23/14

Appraised Value: \$10,000

Broker: Tempo Realty Group

This applicant purchased 111 Spring Street and 1332 Oak from the Land Bank and has not yet scheduled post-completion inspections. He is part of InterFaith Works' preferred landlord network. Based on the Land Bank's disposition policies I recommend sale to Avni Jahiu with an enforcement mortgage to be forgiven upon project completion and with title to be conveyed once the mortgage on 111 Spring Street and 1332 Oak have been discharged.

104 Schneider Street Purchase Offer	
Applicant	Avni Jahiu
Offer	\$4,000
Plan	Renovate for rental
Notes/Recommendations	Has experience with this kind of renovation project; plans to invest \$15,000 in this house and do all labor himself

**7) 317 Douglas Street – vacant single-family house**

Date Acquired: 7/2/14

Asking Price: \$13,400

Listed: 8/23/14

Appraised Value: \$12,000

Broker: Tempo Realty Group

This applicant lives nearby and has other family members nearby. Plans to purchase this home for her son. She has experience with extensive renovations and manages a few rental properties already. Based on the Land Bank's



"Schedule A"

disposition policies I recommend sale to Francine Haley with an enforcement mortgage to be forgiven upon project completion.

317 Douglas Street Purchase Offer	
Applicant	Francine Haley
Offer	\$7,000
Plan	Renovate for her son to occupy
Notes/Recommendations	Has experience with this kind of renovation project and shows contractors' quotes and sufficient funds to renovate

**8) 207 Seward – occupied single-family house**

Date Acquired: 7/2/14

Asking Price: \$16,900

Listed: 8/23/14

Appraised Value: \$14,000

Broker: Tempo Realty Group

This applicant is also applying to purchase 207 Seward and reports that each property will be purchased for one of their children to live in. Based on the Land Bank's disposition policies I recommend sale to Francine Haley with an enforcement mortgage to be forgiven upon project completion.

207 Seward Street Purchase Offer	
Applicant	Francine Haley
Offer	\$8,000
Plan	Renovate for her daughter to occupy
Notes/Recommendations	Has experience with this kind of renovation project and shows contractors' quotes and sufficient funds to renovate

**9) 730 E Laurel Street – vacant two-family residence**

Date Acquired: 8/4/14

Asking Price: \$14,000

Listed: 8/23/14

Appraised Value: \$12,000

Broker: Tempo Realty Group

This applicant purchased 422 E. Division Street from the Land Bank and appears to be managing it well (it was not subject to an enforcement mortgage as it was in usable condition at the time of sale). Their renovation and management plans are thorough and their offer is reasonable considering the amount of investment they plan on making in the property. Based on the Land Bank's disposition policies I recommend sale to Nhan Thanh Dang & Ly Thi Doan with an enforcement mortgage to be forgiven upon project completion.

730 E. Laurel Street Purchase Offer	
Applicant	Nhan Thanh Dang & Ly Thi Doan
Offer	\$6,800
Plan	Renovate for rental
Notes/Recommendations	Plans to invest \$48,000 in this house

**10) 1000-02 Lemoyne Avenue – vacant two-family residence**

Date Acquired: 2/13/14

Asking Price: \$54,000

Listed: 7/18/14

Appraised Value: \$50,000

Broker: Tempo Realty Group

This property was being illegally operated as a rooming house when the Land Bank acquired it. It is zoned Local Business, Class A and its façade was altered to include large storefront windows at some point in the past. Neighbors have expressed concern about it being turned into a minimart or some sort of retail establishment that might attract loitering and nuisance behavior. This applicant proposes returning the façade to a residential character and



"Schedule A"

operating it as a two-unit residential rental property. Based on the Land Bank's disposition policies I recommend sale to Hazelton Properties, LLC with an enforcement mortgage to be forgiven upon project completion.

1000-02 Lemoyne Avenue Purchase Offer	
Applicant	Hazelton Properties, LLC
Offer	\$15,000
Plan	Renovate for rental
Notes/Recommendations	Plans to invest \$52,000 in this house

**11) 208 Turtle Street – vacant three-family residence**

Date Acquired: 5/7/14

Asking Price: \$15,000

Listed: 7/28/14

Appraised Value: \$10,000

Broker: Tempo Realty Group

Applicant has renovated two properties in similar condition, operates them as rentals, and has no code violations. Based on the Land Bank's disposition policies I recommend sale to Demetrius Petrow with an enforcement mortgage to be forgiven upon project completion.

208 Turtle Street Purchase Offer	
Applicant	Demetrius Petrow
Offer	\$13,000
Plan	Renovate for rental
Notes/Recommendations	Has experience having renovated similarly distressed properties and plans to do all the labor himself

**12) 113 Murray Avenue – vacant single-family house**

Date Acquired: 2/13/14

Asking Price: \$34,000

Listed: 7/28/14

Appraised Value: \$30,000

Broker: Tempo Realty Group

Ms. Bui works for a property management company and has experience with renovations and rental management. She hopes this will be an opportunity to invest on her own behalf using the skills she's acquired in this field and plans to do much of the work herself. Based on the Land Bank's disposition policies I recommend sale to Vanessa Bui with an enforcement mortgage to be forgiven upon project completion.

113 Murray Ave Purchase Offer	
Applicant	Vanessa Bui
Offer	\$15,000
Plan	Renovate for rental
Notes/Recommendations	Plans to invest \$21,000 in renovations

**13) 837 E. Colvin Street – vacant single-family house**

Date Acquired: 3/26/14

Asking Price: \$31,000

Listed: 6/23/14

Appraised Value: \$12,000

Broker: Willowbank Company

Mr. Tihic purchased 237 Harriette from the Land Bank and has just completed renovations and obtained a Certificate of Adequacy from Codes (essentially a 'clean bill of health' for code compliance and something we ask buyers to obtain prior to discharging their mortgage). Once that property is inspected by the Land Bank to ensure that they've completed the scope of work proposed in their application and it's sold to an owner-occupant as proposed in their development plan, the enforcement mortgage will be discharged. Based on the Land Bank's disposition policies I



"Schedule A"

recommend sale to Hamdija Tihic with an enforcement mortgage to be forgiven upon project completion and possession of the home by an owner-occupant as proposed in his purchase application.

837 E. Colvin Street Purchase Offer	
Applicant	Hamdija Tihic
Offer	\$11,101
Plan	Renovate for Sale to an Owner-Occupant
Notes/Recommendations	Plans to invest more than \$66,000 in renovations

**14) 418 Pearl Street – vacant mixed-use building (2 apartments and 1 small commercial unit)**

Date Acquired: 5/7/14

Asking Price: \$65,000

Listed: 8/1/14

Appraised Value: \$50,000

Broker: Sutton Real Estate

The Land Bank received numerous inquiries about this property and Sutton reports that they showed it to a large number of potential buyers, but all were dismayed by the lack of on-site parking, amount of work needed, and the small size of the commercial unit. Mr. Ahmed's purchase offer is the first complete purchase offer we have received for this property. Mr. Ahmed is a Somali refugee who immigrated to Syracuse in 1996 and he is currently employed as a computer scientist at the Air Force Research Laboratory in Rome, NY. He plans to locate a software startup on the ground floor and use the upper floors as offices for a new nonprofit designed to mentor refugee youth on Syracuse's Northside and educational programming around STEM (Science, Technology, Engineering, and Math) coursework.

Aaron Metthe has been working with UpStart Syracuse a business incubator and development program founded by Northside UP and has developed a thorough business plan and market analysis for a coffee shop doing its own roasting and feels that there is a strong market in the area given the proximity to St. Joe's Hospital. He would operate the upper floor as an income-generating apartment (has experience as a landlord as he currently owns and lives in a two-unit residence) and has a thorough plan for the building's renovation. His project financing is pending approval, which is expected next week.

Based on the Land Bank's disposition policies I recommend sale to Noor Ahmed with an enforcement mortgage to be forgiven upon project completion.

418 Pearl Street Purchase Offers		
Applicant	Noor Ahmed	Aaron Metthe (DBA Salt City Coffee)
Offer	\$35,000	\$30,000
Plan	Renovate for use as a nonprofit mentorship program with a for-profit start-up business downstairs	Renovate to use ground floor for start-up coffee house and roaster, upper floor apartments
Notes/Recommendations	Plans to invest over \$25,000 in renovation	Plans to invest \$18,750 in renovation (materials only)