

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 December 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  
Dwight L. Hicks, Secretary  
Julie Cerio  
James Corbett

**ABSENT:**

**FOLLOWING PERSONS WERE ALSO PRESENT:**

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

The following resolution was offered by Dwight L. Hicks, seconded by Julie Cerio, to wit:

Resolution No.: 44 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>Yes</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.

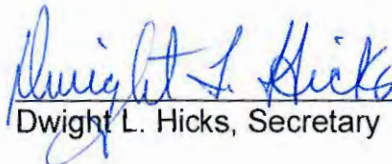
STATE OF NEW YORK                    )  
COUNTY OF ONONADAGA            ) ss.:

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 December 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 20<sup>th</sup> day of January, 2015.

  
Dwight L. Hicks, Secretary





### December 16, 2014 Sales Summary

#### 1) 212 Seneca St – vacant two-unit residence

Date Acquired: 6/4/14

Asking Price: \$24,900

Listed: 11/19/14

Appraised Value: \$TBD

Broker: Willowbank

Mr. Koczan owns several rental properties and resides in the Near Westside. He plans to purchase and renovate with cash. He has a good reputation with Code Enforcement. Based on the Land Bank's disposition policies I recommend sale to Mr. Koczan with an enforcement mortgage to be forgiven once the renovations proposed in his application are complete.

212 Seneca Street Purchase Offer	
Applicant	David Koczan
Offer	\$19,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$33,000 in renovations

#### 2) 2414 Lodi Street – vacant two-unit residence

Date Acquired: 8/4/14

Asking Price: \$10,500

Listed: 8/23/14

Appraised Value: \$10,000

Broker: Tempo Realty

The only other property that Mr. DeCarciolo owns in Syracuse is his primary residence. He owns and operates a roofing company which he has run for 10 years. He is an EPA certified lead safe contractor and has been in construction for 38 years. While he hadn't operated rentals before, he's put together a very thorough management budget and projects adequate income to set aside a fund for unplanned capital expenses. I will encourage him to take the landlord training class offered by the Greater Syracuse Tenants' Network. Based on the Land Bank's disposition policies I recommend sale to Mr. DeCarciolo with an enforcement mortgage to be forgiven once the renovations proposed in his application are complete.

2414 Lodi Street Purchase Offer		
Applicant	Rosario DeCarciolo	Demetrius Petrow
Offer	\$10,000	\$7,600
Plan	Renovate for Rental	Renovate for Rental
Notes/Recommendations	Plans to invest \$19,300 in materials, perform his own labor, owns a roofing company, thorough renovation budget	Plans to invest \$11,000 in materials, perform his own labor, budget seems to be missing some key elements.



**3) 421 Douglas Street – vacant single-family residence**

Date Acquired: 7/2/14

Asking Price: \$ 28,500

Listed: 8/23/14

Appraised Value: \$25,000

Broker: Tempo Realty

Mr. Tihic's father owns and operates a construction company and has purchased two properties from the Land Bank. He is managing the Northside Learning Center's redevelopment of the Holy Trinity Church complex on Park Street and is affiliated with the Stalwart Fund, which just purchased five properties from the Land Bank in the area north of Park Street. This property would be Mr. Tihic's personal responsibility to complete and comply with the enforcement mortgage, but is part of a coordinated plan to stabilize the area surrounding their Holy Trinity project. Mr. Tihic reports that he has owned and operated rental properties in the past. His plan for renovations and management are thorough and he presents sufficient financing to complete the work. While this offer is significantly lower than the asking price, Mr. Tihic's proposed renovations go above and beyond what is required to be merely code compliant and his desire to enhance quality of life and property values in the area is reflected in his budget; considering the amount he plans to invest in the renovations this price doesn't result in an inordinately high return on investment. Based on the Land Bank's disposition policies I recommend sale to Mr. Tihic with an enforcement mortgage to be forgiven once the renovations proposed in his application are complete.

421 Douglas Street Purchase Offer	
Applicant	Mirza Tihic
Offer	\$5,125
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$52,500 in the renovation. Mirza's father owns and operates a construction company and has purchased two properties from the Land Bank.

**4) 726 ½ Laurel Street – vacant two-unit residence**

Date Acquired: 8/4/14

Asking Price: \$13,800

Listed: 8/23/14

Appraised Value: \$12,000

Broker: Tempo Realty

The Land Bank approved the sale of 511 Highland to Brian Nguyen in October, which has yet to close. Mr. Nguyen has experience as a landlord and presents a very thorough renovation plan and shows more than adequate proof of funds to handle both projects. Based on the Land Bank's disposition policies I recommend sale to Mr. Nguyen with an enforcement mortgage to be forgiven once the renovations proposed in his application are complete.

726 ½ Laurel Street Purchase Offer	
Applicant	Brian H. Nguyen
Offer	\$5,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$33,700 in renovations, currently owns three rental properties and shows impressive before/after photos of their renovations.

**5) 124 Schneider St – vacant single-family residence**

Date Acquired: 8/4/14

Asking Price: \$25,300

Listed: 8/23/14

Appraised Value: \$15,000

Broker: Tempo Realty

The Land Bank approved the sale of 113 Murray to Ms. Bui in October. This property has yet to close. These two properties would be the first two rental properties owned by Ms. Bui, but she currently works for a property management company and has experience in rental management. Based on the Land Bank's disposition policies I recommend sale to Ms. Bui with an enforcement mortgage to be forgiven once the renovations proposed in his application are complete.



"Schedule A"

124 Schneider Street Purchase Offer	
Applicant	Vanessa Bui
Offer	\$4,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$16,000 in renovation

**6) 326 E. Brighton Ave – buildable vacant lot**

Date Acquired: 11/19/14

Asking Price: \$151

Listed: on website

Appraised Value: \$1,000

Broker: N/A

This property is located on an extremely busy street (and across the street from a liquor store) making it a difficult location for development of a new single- or two-family home and so seems appropriate for a side-lot disposition. Ms. Rumin is anxious to acquire the property and combine it with her primary residence next door at 318 E. Brighton Ave. She is a landscape architect and wishes to remove the invasive species growing at 326 E. Brighton. In addition, she will fence and secure the property in order to prevent neighbors from dumping mattresses and other debris on the property as they currently frequently do. She will bear the cost of re-subdividing the property and combining it with her own and of making improvements to the property. Based on the Land Bank's disposition policies I recommend sale to Julia M. Rumin with the deed to be transferred once she has filed a resubdivision application.

326 E. Brighton Ave. Purchase Offer	
Applicant	Julia M. Rumin
Offer	\$151
Plan	Incorporate side-lot into adjacent property
Notes/Recommendations	See above

**7) 204 Stedman Street – nonbuildable vacant lot**

Date Acquired: 2/13/14

Asking Price: \$151

Listed: on website

Appraised Value: \$1,000

Broker: N/A

The Land Bank acquired this property in February and Home Headquarters demolished it in November using grant funds awarded to the Land Bank by the Office of the NY Attorney General. Charles Rogers owns a rental property next door at 208 Stedman and wishes to acquire this lot in order to provide a bigger yard for his tenants. Mr. Rogers will bear the cost of resubdivision. Based on the Land Bank's disposition policies I recommend sale to Charles Rogers with the deed to be transferred once he has filed a resubdivision application.

204 Stedman Street Purchase Offer	
Applicant	Charles Rogers
Offer	\$151
Plan	Incorporate side-lot into adjacent property
Notes/Recommendations	See above

**8) 200 Stedman Street – nonbuildable vacant lot**

Date Acquired: 2/13/14

Asking Price: \$151

Listed: on website

Appraised Value: \$700

Broker: N/A

The Land Bank acquired this property in February and Home Headquarters demolished it in November using grant funds awarded to the Land Bank by the Office of the NY Attorney General. Keith Shelley owns and resides at 132 Stedman, which is adjacent to this property. He wishes to acquire 200 Stedman in order to extend his yard. While

**"Schedule A"**

200 and 204 combined would be a buildable lot, the neighboring properties are quite narrow and their value would be enhanced by yard expansion. Furthermore, this stretch of Stedman is steeply sloped and quite isolated and would be a difficult location in which to market a new house. Based on the Land Bank's disposition policies I recommend sale to Keith Shelley with the deed to be transferred once he has filed a resubdivision application.

200 Stedman Street Purchase Offer	
Applicant	Keith Shelley
Offer	\$151
Plan	Incorporate side-lot into adjacent property
Notes/Recommendations	See above

**9) 110 Fenton Street and 207 Grand Ave – commercial vacant land**

Date Acquired: 4/23/14

Asking Price: \$10,000

Appraised Value: \$10,000

Listed: on website

Broker: N/A

Mr. Santo owns a business located adjacent to these two properties, which he wishes to use for parking and equipment storage. He has offered less than appraised value as the appraisal did not take into account a 12' easement along the eastern edge of 207 Grand Ave held by the adjacent homeowner. Located in a commercial zone, Mr. Santo is the only logical purchaser of this lot, which combined totals approximately .16 acres, is too small to attract new commercial development. Based on the Land Bank's disposition policies I recommend sale to Santo Development LLC with the deed to be transferred once he has filed a resubdivision application.

207 Grand Ave and 110 Fenton Street Purchase Offer	
Applicant	Santo Development LLC
Offer	\$3,000
Plan	Incorporate into adjacent property
Notes/Recommendations	See above