



To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd
From: Katelyn Wright
Date: January 23, 2015
Re: Board of Directors Meeting – January 27, 2015

The Greater Syracuse Property Development Corporation will hold a SPECIAL meeting of the Board of Directors on **Tuesday, January 27, 2015 at 8:00 A.M.** in the Syracuse/Onondaga County Economic Development Office conference room at 333 W. Washington Street, Syracuse, NY 13202.

- I. **Call to order**
- II. **Roll Call**
- III. **Proof of Notice**
- IV. **New Business**
 - A. Hire Director of Property Management
 - B. Contract with Catholic Charities for Relocation Assistance
 - C. Authorize Acquisition of Phase VIII Properties from the City of Syracuse
 - D. Approve Sale of Multiple Properties
 - E. Approve Sale of Properties to Home Headquarters, Inc. for AG funded renovation
- V. **Discussion**
 - 705-07 Marcellus Street and offers from speculative buyers in general
- VI. **Adjournment**



PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

SPECIAL MEETING OF THE BOARD OF DIRECTORS

IS SCHEDULED FOR

Tuesday, January 27, 2015

AT 8:00 A.M.

AT

WASHINGTON STATION
333 West Washington Street, Suite 130
Syracuse, NY 13202

For more information, please contact Katelyn Wright at 315-422-2301 or kwright@syracuselandbank.org

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 January 27, 2015 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 E. Wright	Executive Director
John P. Sidd, Esq.	GSPDC Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No.: 3 of 2015

**RESOLUTION AUTHORIZING THE ACQUISITION OF
PHASE VIII PROPERTIES FROM THE CITY OF
SYRACUSE**

WHEREAS, New York Not-For-Profit Corporation Law §1608(b) authorizes the GSPDC to acquire real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise; and

WHEREAS, pursuant to New York Not-For-Profit Corporation Law §1608(c), the GSPDC may accept transfers of real property from municipalities upon such terms and conditions as agreed to by the GSPDC and the municipality; and

WHEREAS, the GSPDC desires to acquire from the City of Syracuse title to certain parcels of real property identified on the "Phase VII" Properties List attached hereto as Schedule A.

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 GSPDC is hereby authorized to acquire from the City of Syracuse title to the parcels of real property identified on the "Phase VII" Properties List attached hereto as Schedule A.

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	___
Daniel Barnaba	VOTING	___
Dwight L. Hicks	VOTING	___
James Corbett	VOTING	___
Julie Cerio	VOTING	___

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 January 27, 2015 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 27th day of January, 2015.

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 January 27, 2015 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 E. Wright	Executive Director
John P. Sidd, Esq.	GSPDC Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No.: 4 of 2015

**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.

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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.

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IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of GSPDC this 27th day of January, 2015.

Dwight L. Hicks, Secretary



January 27, 2015 Sales Summary

1) 502 Fabius Street – vacant single-family residence

Date Acquired: 6/4/14

Asking Price: \$22,000

Listed: 11/07/14

Appraised Value: \$16,000

Broker: Willowbank Company

This house is in move-in ready condition and was listed as a Home Ownership Choice program house. The buyer plans to occupy the home as her primary residence. Based on the Land Bank's disposition policies I recommend sale to Ms. Rodriguez with an enforcement mortgage to be forgiven upon completion of the proposed renovations and a \$5,000 lien to ensure owner-occupancy for a 5 year recapture period.

502 Fabius Street Purchase Offer	
Applicant	Margarita Rodriguez
Offer	\$12,000
Plan	Owner-Occupy
Notes/Recommendations	Cash buyer

2) 131 and 133 Rider Ave – vacant single-family residence

Date Acquired: 3/12/14

Asking Price: \$29,900

Listed: 12/23/14

Appraised Value: \$25,700

Broker: Willowbank Company

Land Bank is in the process of combining this single-family house with the vacant lot next door. Listed together in the Home Ownership Choice program. Based on the Land Bank's disposition policies I recommend sale to Ms. Sims with an enforcement mortgage to be forgiven upon completion of the proposed renovations and a \$5,000 lien to ensure owner-occupancy for a 5 year recapture period.

133 and 131 Rider Avenue Purchase Offer	
Applicant	Patricia Sims
Offer	\$26,910
Plan	Renovate for Owner-Occupancy
Notes/Recommendations	Applicant is pre-approved for a mortgage for the purchase price and plans to invest \$50,000+ in renovations, much funded by grants and renovate with assistance from several family members with experience in the building trades

3) 1052 West Belden Avenue – vacant single-family residence

Date Acquired: 8/4/14

Asking Price: \$ 16,500

Listed: 10/31/14

Appraised Value: \$15,000

Broker: Willowbank Company

This applicant owns a nearby West Belden Auto and plans to purchase and demolish this home in order to develop parking. He shows proof of funds to cover the work and has already obtained quotes for the demo and the development of the parking lot. This site is industrially zoned and the City of Syracuse recently reexamined and adjusted the zoning along the W. Belden Avenue and West Genesee Street corridor to better reflect the vision in the Land Use and Development Component of the 2014 Comprehensive Plan. Transition to a more consistent industrial

“Schedule A”

character, while it will likely happen one parcel at a time like this, is something for which the City planning office has expressed support. Based on the Land Bank’s disposition policies I recommend sale to Mr. Cavallaro with an enforcement mortgage to be forgiven once the plan as proposed is completed.

1052 West Belden Ave Purchase Offer	
Applicant	Philip Cavallaro
Offer	\$7,000
Plan	Demo for Parking
Notes/Recommendations	Plans to spend another \$25,600 on demo and asbestos abatement and \$6,500 installing a parking lot and fencing.

4) 1828 and 1839 Butternut – Vacant mixed-use building and parking lot

Date Acquired: 12/4/13 and 12/18/13

Asking Price: \$74,900

Appraised Value: \$65,000

Listed: 12/20/13

Broker: Tempo Realty

This mixed-use property is zoned Local Business Class A, as is the parking lot across the street, but is located in the middle of a residential neighborhood. We were particularly cautious not to entertain any development plans that might include a mini-mart or corner store-type use likely to attract loitering or nuisance behavior. The property includes a restaurant and commercial kitchen on the ground floor, which needs to be completely gutted, and two apartments on the upper floor that are in relatively good condition. The applicant has purchased one mixed-use building from the Land Bank already, which required no renovation, and is managing it well; that property houses a family owned grocery store. They’ve provided photos of their other renovations which appear to be of a high quality. Their renovation and management budgets are thorough and their proof of funds more than adequate.

Based on the Land Bank’s disposition policies I recommend sale to Nhan Thanh Dang and Ly Thi Doan with an enforcement mortgage to be forgiven once the renovation plans in their proposal are completed and the restaurant (not containing retail), having obtained a certificate of use and any other permits required, has opened for business.

1828 and 1839 Butternut Street Purchase Offer	
Applicant	Nhan Thanh Dang and Ly Thi Doan
Offer	\$21,680
Plan	Renovate and operate two rentals upstairs and a Viet Nameese restaurant on the ground floor
Notes/Recommendations	See above

5) 163 Court Street – vacant single-family residence

Date Acquired:

Asking Price: \$27,400

Appraised Value: \$17,000

Listed: 7/28/14

Broker: Tempo Realty

Mr. Goden lives in Syracuse and owns his home and one additional rental. His existing properties have no code violations or delinquent taxes. He has a thorough renovation budget and management plan and sufficient proof of funds. He has a conservative plan to invest in this property generating income that will roll into the purchase of additional rental properties, but doesn’t expect to do so for another two years. Based on the Land Bank’s disposition policies I recommend sale to Dino Goden with an enforcement mortgage to be forgiven upon project completion.

163 Court Street Purchase Offer	
Applicant	Dino B. Goden
Offer	\$10,000
Plan	Renovate for Rental
Notes/Recommendations	See above

“Schedule A”

6) 221 Herriman Street – vacant single-family residence

Date Acquired: 1/8/14

Asking Price: \$7,900

Listed: 3/12/14

Appraised Value: \$16,000

Broker: CNY Affordable Realty

This property has been listed for more than nine months and the price lowered several times. This house would have made a great Attorney General funded renovation, but since it's located in a flood plain the insurance required by any mortgage lender would render the home unaffordable. The applicant does not appear to currently own any properties in the City of Syracuse, but attached a list of properties that he manages for other landlords. He has attached quotes from a plumber, electrician, and a general contractor. (Note: This discharge of the enforcement mortgage will require the property be made fully code compliant, having obtained a Certificate of Adequacy.) Based on the Land Bank's disposition policies I recommend sale to Mr. Bush with an enforcement mortgage to be forgiven once the house is fully renovated.

221 Herriman Street Purchase Offer	
Applicant	Kevin Bush
Offer	\$7,900
Plan	Renovate for Rental
Notes/Recommendations	Applicant plans to invest approximately \$14,000 in renovations

7) 1510 W. Onondaga St - vacant two-family residence

Date Acquired: 12/18/13

Asking Price: \$9,000

Listed: 2/28/14

Appraised Value: \$5,000

Broker: CNY Affordable Realty

This property has been listed for nearly a year and the price lowered several times. This applicant purchased 1334-36 W. Onondaga from the Land Bank and fully renovated this property (mortgage has been discharged). Their renovation and management budgets are thorough and they show sufficient funds available to complete the work. Based on the Land Bank's disposition policies I recommend sale to Smartline Properties, LLC with an enforcement mortgage to be forgiven once the house is fully renovated.

1510 W. Onondaga Street Purchase Offer	
Applicant	Smartline Properties LLC
Offer	\$2,200
Plan	Renovate for Rental
Notes/Recommendations	Plan to invest \$55,600 in renovations and to remove illegal third unit and rear addition to the house.

8) 143 Fillmore Avenue – single-family residence

Date Acquired: 11/19/14

Asking Price: \$N/A

Listed: not listed – see below

Appraised Value: \$45,000

Broker: N/A

This property was foreclosed upon by the City of Syracuse in November 2014. The home is currently occupied by its former owners. HHQ will offer them a two year lease during which time they can work to stabilize their finances, after which time Home HeadQuarters will fully redevelop the property, making it an affordable home-ownership opportunity for a first-time homebuyer. This property has not been competitively advertised as it was a priority not to displace the existing tenants. Home HeadQuarters is applying to purchase under the affordable housing program, but does not yet have a subsidy committed to the project due to the project timeline. Based on the Land Bank's disposition policies, Home HeadQuarters ability to provide financial counseling to the current occupants and their plant to ultimately make this home owner-occupied, I recommend sale to Home HeadQuarters, Inc. with an enforcement mortgage to be forgiven once the development plan is completed with an enforcement mortgage to be

“Schedule A”

discharged once an affordable housing subsidy has been dedicated to the project and third-party income monitoring comes into play.

143 Fillmore Avenue Purchase Offer	
Applicant	Home Headquarters, Inc.
Offer	\$2,500
Plan	Renovate for Owner-Occupancy
Notes/Recommendations	See above

9) 1 Cadwell Place – nonbuildable vacant residential lot

Date Acquired: 12/18/13

Asking Price: \$1

Appraised Value: \$750

Listed: on website and door-to-door appeal to neighbors

Broker: N/A

This property is already fenced and treated as part of the applicant’s property at 329 Cadwell Street, which is her primary residence. Ms. Lewis-Hess was under the impression that she purchased it along with her house, but the two parcels were never properly combined. This will remedy that error. Based on the Land Bank’s disposition policies I recommend sale to Carol Lewis-Hess for \$1 with the deed to be conveyed upon submittal of a resubdivision application to combine the two properties.

1 Cadwell Place Purchase Offer	
Applicant	Carol Lewis-Hess
Offer	\$1
Plan	Side Lot Combination
Notes/Recommendations	See above

10) 2313 Lodi Street – nonbuildable vacant residential lot

Date Acquired: 11/19/14

Asking Price: \$151

Appraised Value: \$1,000

Listed: on website and door-to-door appeal to neighbors

Broker: N/A

Both neighbors were approached and only the landlord of 2311 Lodi, Giovanni and Frank Canzano, expressed an interest in purchasing the lot. Their tenants have expressed a desire for garden space and their current property at 2311 has no off-street parking. Based on the Land Bank’s disposition policies I recommend sale to Giovanni Canzano and Frank A. Canzano with the deed to be conveyed upon submittal of a resubdivision application to combine the two properties.

2313 Lodi Street Purchase Offer	
Applicant	Giovanni Canzano and Frank A. Canzano
Offer	\$151
Plan	Combine with rental property next door
Notes/Recommendations	Plans to install a driveway and a garden and repair the fence

11) 304-06 Marcellus Street rear – landlocked industrially zoned lot

Date Acquired: 5/7/14

Asking Price: \$1,000

Appraised Value: \$700

Listed: on land bank’s website

Broker: N/A

The Land Bank acquired this property in May, but waited until the City had completed a demolition for which they’d awarded the contract prior to foreclosure before we could market the property as vacant land. Only logical buyers are the two commercial/industrial neighbors – Case Supply Company and Ultraclean, Inc. Offered to both parties, but

“Schedule A”

Case Supply declined to submit an offer. Based on the Land Bank’s disposition policies I recommend sale to Ultraclean, Inc.

304-06 Marcellus Street Rear Purchase Offers	
Applicant	Ultraclean, Inc.
Offer	\$1,000
Plan	Combine with adjacent commercial property to provide additional space for their construction yard
Notes/Recommendations	See above

12) 204 Gifford Street – commercial vacant land

Date Acquired: 4/23/14

Asking Price: \$750

Listed: on website

Appraised Value: \$700

Broker: N/A

The Land Bank acquired this property in April and CNY Affordable Properties demolished it in October using funds awarded to them by the Syracuse Industrial Development Agency (SIDA). The property is zoned commercial, but is too small to attract a stand-alone commercial development; the Rescue Mission is its only commercial neighbor. Typically in a commercial or industrial zoning district I recommend we favor offers that would support the expansion or enhance the value or productivity of commercial or industrial uses. This parcel is quite small and is not legally buildable on its own and it is neighbored by a two-family house on one side and the Rescue Mission thrift store on the other. The Land Bank has received purchase offers from both adjacent owners. The house next door is one of the last detached residential structures in the area that remains in use and owner-occupied. This house does not currently possess any off-street parking and the owner has applied to purchase the lot. I would imagine the Rescue Mission will eventually acquire both as part of their long-range campus expansion, but in the meantime Mr. Bonaparte’s quality of life would be very much enhanced by expanding his yard, creating off-street parking, and expanding the ‘defensible space’ he controls around his home. Based on the Land Bank’s disposition policies I recommend sale to Gary Bonaparte with the deed to be transferred once he has filed a resubdivision application.

204 Gifford Street Rear Purchase Offers		
Applicant	Rescue Mission Alliance of Syracuse New York	Gary Bonaparte
Offer	\$750	\$151
Plan	Incorporate into adjacent property	Incorporate into his property (primary residence) and expand his yard
Notes/Recommendations	See above	See above

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

PRESENT:

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Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
James Corbett
Julie Cerio

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No.: 5 of 2015

**RESOLUTION AUTHORIZING THE SALE OF
CERTAIN PARCELS OF REAL PROPERTY TO
HOME HEADQUARTERS, INC.**

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, the GSPDC owns certain parcels of real property situate in the City of Syracuse, County of Onondaga, and more particularly identified on the List of Properties attached hereto as Exhibit A (collectively, the "Properties" or individually, a "Property"); and

WHEREAS, each Property's appraised fair market value is set forth on the List of Properties (the appraisal reports are available for public review at the office of the GSPDC); and

WHEREAS, the GSPDC and Home Headquarters, Inc. ("HHQ") have entered into a certain Co-Development Agreement for the purpose of working together to renovate 40 single-family homes in the City of Syracuse which were previously tax-delinquent, vacant, blighted, and underutilized with the intent of selling the properties to low-income owner occupants; and

WHEREAS, in order to facilitate the development of the properties, the Co-Development Agreement provides that HHQ will purchase each property at a price equal to the total cost incurred by the GSPDC in acquiring and maintaining the property from the date of the GSPDC's acquisition until conveyance to HHQ; and

WHEREAS, the GSPDC has selected the Properties to be renovated and sold in accordance with the terms and conditions of the Co-Development Agreement; and

WHEREAS, selling the Properties to HHQ will ultimately benefit the public by increasing tax revenues, helping to enhance property values in the neighborhood in which the Properties are located, increasing opportunities for affordable home ownership, and abating safety hazards that may be present at the Properties; and

WHEREAS, as the Properties' development pursuant to the Co-Development Agreement is consistent with the mission, purpose and governing statute of the GSPDC, the Property Disposition Policy permits the GSPDC to sell the Properties to HHQ for less than fair market value by negotiation; and

WHEREAS, for each Property, 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 each of the Properties to HHQ for the price set forth opposite each Property's address on the List of Properties which was calculated in accordance with the Co-Development Agreement.

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 Properties to HHQ in accordance with the terms and conditions of the Co-Development Agreement.

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.

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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	___
Julie Cerio	VOTING	___
Daniel Barnaba	VOTING	___
Dwight L. Hicks	VOTING	___
James Corbett	VOTING	___

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 January 27, 2015 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 27th day of January, 2015.

Dwight L. Hicks, Secretary

SCHEDULE A
List of Properties

Property Address	Appraised Value	Sale Price
213 Mariposa	\$25,000	\$2,500