GREATER SYRACUSE
LAND BANK

To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd
From: Katelyn Wright
Date: June 12, 2015
Re: Board of Directors Meeting –June 16, 2015

The Greater Syracuse Property Development Corporation will hold a meeting of the Board of Directors on **Tuesday, June 16, 2015 at 8:00 A.M.** in the third floor conference room at the CNY Philanthropy Center at 431 E. Fayette Street, Syracuse, NY 13202.

I. Call to order

II. Roll Call

III. Proof of Notice

IV. Minutes

April 21, 2015 and May 18, 2015

V. New Business

A. Authorize hiring of Executive Assistant/Special Projects Coordinator
B. Accept 326 Fitch Street (w/ $28,600 for demo/taxes) and 413 E. Division (w/ $25,000 for demo) via donation from Wells Fargo
C. Authorize the Sale of Multiple properties
D. Authorize sale of property to HHQ for AG-funded renovation
E. 207 Seward – approved buyer requesting contract amendment and new offer submitted
F. NY Land Bank Association – Articles of Association for board approval

VI. Discussion

- 664 W. Onondaga St – sales contract about to expire
- Audio-recording meetings
- City 15-16 funding contract between the City and Land Bank
- Recap Reclaiming Vacant Properties Conference
    - Publishing listings with minimum work specs rather than requiring buyers to propose the specs

VII. Adjournment

GREATER SYRACUSE
LAND BANK

PLEASE POST **PLEASE POST** **PLEASE POST**

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

HAS SCHEDULED A BOARD OF DIRECTORS MEETING

FOR

8:00 AM, Tuesday, June 16, 2015

At

The CNY Philanthropy Center
431 E. Fayette Street
Third Floor Conference Room
Syracuse, NY 13202

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

Minutes
Greater Syracuse Property Development Corporation
BOARD OF DIRECTORS MEETING
Tuesday, April 21, 2015 8:00 A.M.
431 E Fayette Street, Suite 375
Syracuse, NY 13202

Board Members Present: Vito Sciscioli, Daniel Barnaba, Dwight L. Hicks, Julie Cerio and Jim Corbett
Others Present: Katelyn Wright, John Sidd, Kate Palermo, Ben Gray, Pat Stanczyk, Phil Berrigan, Jim Grooms, Gwen Battle, Kerry Quaglia, James Dread, Crystal Cosentino, Honorable Bob Dougherty, Anna Wilson, Kathleen Discenna, Stephanie Pasquale, Mohamad Galal, Khaled Doka, Bob Morris, Dionna Cassoni, Joshua Anderson, Sharon Sherman

I. Call to Order

Vito Sciscioli called the meeting to order at 8:08 A.M.

II. Roll Call

Mr. Sciscioli noted that all board members were present.

III. Proof of Notice

Mr. Sciscioli noted that proper notice of the meeting had been posted.

IV. Minutes

Ms. Cerio moved to approve the minutes from March 18 and March 27. Dan Barnaba seconded this motion. **All board members present unanimously moved to approve the minutes from March 18 and March 27, 2015.**

V. New Business

A. Procure Directors & Officers' Insurance

Ms. Wright explained that the organization's current policy is up for renewal May 17 and that the Land Bank had initially obtained this policy through Haylor, Freyer, & Coon but that she'd enlisted Mr. Grooms of Brown & Brown Empire State to re-bid this policy for the Land Bank as he's recently obtained D&O coverage for several other NY Land Banks at rates lower than what the GSPDC is currently paying and Brown & Brown handles the organizations general liability and premises based liability insurance policies.

Mr. Grooms informed the board of directors that he'd obtained quotes from Darwin National Assurance, National Union Insurance Co. of Pittsburgh, and ACE and that the Land Bank's current provider, Darwin National, came in with the lowest rates, although it was a slight increase over last year's rates – from $4,720 to $4,831 (both with taxes/fees included).

He noted that one additional carrier had been queried, but hadn't responded yet. Ms. Wright noted that due to the renewal date the low bid from those already received could be approved now or the board could reconvene for a special meeting if a lower bid came in. Mr. Grooms explained that he'd done considerable research on how much coverage was appropriate and recommended $1 million in coverage should be sufficient. Mr. Sidd suggested that the resolution could be worded in a way that might eliminate the need for a special meeting.

Dwight Hicks moved to authorize the executive director to procure a renewal of the organization's Directors' & Officers' liability insurance coverage from Darwin National, or to procure a comparable policy from a competitor, should a lower bid should be received. Julie Cerio seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY AUTHORIZED THE EXECUTIVE DIRECTOR TO PROCURE A RENEWAL OF THE ORGANIZATION'S DIRECTORS' & OFFICERS' LIABILITY INSURANCE COVERAGE FROM DARWIN NATIONAL, OR A COMPARABLE POLICY FROM A COMPETITOR SHOULD A LOWER BID SHOULD BE RECEIVED.**

B. Authorize the Sale of Multiple Properties

Ms. Wright summarized the information provided in Schedule A to the resolution to sell multiple properties. She noted that the sale of 418 Sunset appeared to justify deviating from the standard policy to wait 60 days before accepting offers for less than 90 percent of asking price because of its extremely deteriorated condition and negative impact on neighbors' quality of life. She explained that the initial plan for this property had been to demolish it, but that Home HeadQuarters had been unable to get an architect to condemn the property (which would enable them to demolish with all of the debris inside (this home was a hoarder house and would require a $3,000+ clean-out) by treating it as an asbestos variance case) and so sale in as-is condition to a buyer able to begin clean-out and renovation immediately would be the next quickest way to eliminate the hazard the property presents in its current condition.

Ms. Wright explained that the previously approved purchaser for 418 John Street had ultimately been unwilling to close and another adjacent owner had submitted a purchase offer so this was the second time this property was before the board. She also explained that the previously approved purchaser for 210 Delhi had asked to be released from their contract due to weather-related deterioration that occurred at the property after the board approved the sale and this was a second time this property was before the board, as well, this one willing and able to address the deteriorated foundation.

She also explained that 106 Upton was one of the Land Bank's first negotiated sales outside of the City and that she and Mr. Hicks had met with the Mayor and Codes Officer of East Syracuse to discuss their neighborhood revitalization priorities. She noted that she and land bank staff had been in continual conversations with the East Syracuse Code Enforcement staff about this building and received their assistance reviewing purchase offers and gotten their feedback on each potential buyer's track record with properties located in the village.

After some discussion, Jim Corbett moved to authorize the sale of multiple properties. Julie Cerio seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE SALE OF MULTIPLE PROPERTIES.**

C. Error in calculation of 2014 and 2015 County Specials owed (approve additional $1,636.80 expense)

Ms. Wright noted that the previous month the board had approved the payment of the first two quarters of 2015 County special assessments, but that upon delivering the bills to be paid they were informed by Finance of an error in their calculations and she was now retroactively seeking approval from the board for an additional $1,636.80 in expense.

Julie Cerio moved to approve this payment. Jim Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY MOVED TO APPROVE THIS PAYMENT**.

D. Pay final water bill at 163 Court Street

Ms. Wright explained that they had bene unable to figure out whether this property had a leak or if someone had illegally turned on the water, but noted that the Water Department had already written off usage prior to eviction of the squatters who were occupying the building at the time of foreclosure. She explained that property managers have begun requesting written confirmation at the time of turn-off from the Water Department and that now, as a result of this case, they are physically inspecting the property after turn-off to confirm that the water is, in fact, shut off. It seems that there is going to be some degree of leakage or loss due to vandalism outside of the Land Bank's control although they are looking into other ways to avoid these unforeseen costs. Julie Cerio moved to pay the bill. Dwight Hicks seconded this motion. **MS. CERIO, MR. HICKS, MR. CORBETT, AND MR. SCISCIOLI VOTED TO PASS A RESOLUTION AUTHORIZING PAYMENT OF THIS BILL. MR. BARNABA VOTED AGAINST THE RESOLUTION.**

E. 508-10 Midland Avenue – proposal to amend terms of sale

Ms. Wright explained that these previously approved buyers are having trouble obtaining traditional financing and are proposing that the Land Bank hold the mortgage. Mr. Sidd informed the board that the Authorities Budget Office has recently issued guidance instructing local public authorities that unless explicitly authorized to do so in the authority's enabling legislation (in our case, the Land Bank Act), they are prohibited from making grants and loans. He'd do further research on whether this included a purchase money mortgage.

Jim Corbett moved to table this item. Julie Cerio seconded this motion. **ALL BOARD MEMBERS UNANIMOUSLY AGREED TO TABLE THIS ITEM UNTIL ADDITIONAL RESEARCH COULD BE COMPLETED.**

VI. Discussion

A. Amend Round 2 OAG Contract

Ms. Wright explained that the GPSDC had focused their Round 2 funding request on demolition, but that the City had recently requested that they redirect their focus toward 2016 renovations because Home HeadQuarters has expanded construction management capacity to complete AG renovations in 2014-2015 and will have capacity to do more renovations in 2016 than the budget currently allows for. Mr. Quaglia explained that the funds reallocated from demolition to renovation could be made up by a HHQ application for CDBG funds for demolition. Ms. Wright also noted that this would enable the Land Bank to continue to move a mix of fixer-upper and move-in ready housing onto the market through the end of 2016. Ms. Wright recommended the Land Bank apply for a budget amendment per the table below:

	Previously Approved	Amended Budget
Demolitions	38 @34,866 ($1,324.908)	17 @33,818 ($574,908)
Renovations	8 @75,000 ($600,000)	18 @ $75,000 ($1,350,000)
Side-Lots	20 @ $2,262.50 ($45,250)	20 @ $2,262.50 ($45,250)
Total	$1,970,158	$1,970,156

After some discussion all board members agreed that this budget amendment appeared advisable and authorized the Ms. Wright to make this request of the Office of the Attorney General.

B. L. Frank Baum Foundation (re) applied for purchase of 678 W. Onondaga

Ms. Wright noted that this property was put back on the market in March after the contract with the L. Frank Baum Foundation expired without the buyer meeting the necessary contingencies and informed the board that the Foundation has re-applied to purchase, but that at this point their application is incomplete and land bank staff are continuing to gather additional information about their plan to manage and finance the project. Furthermore, the property has been back on the market for less than 60 days and the offer is lower than 90 percent of the asking price of $18,000.

C. Green Lots Grants Program – three sites awarded

Ms. Wright informed the board that three strong applications were received – two of which gathered a diverse group of neighbors willing to volunteer and install/maintain community gardens on land bank properties and that the third was from the Onondaga Earth Corps, which provides summer jobs to local youth and they planned to install a fruit orchard on three adjacent land bank lots. A committee including land bank staff, Julie Cerio, and board members of

Syracuse Grows reviewed the applications and all recommended that all three be partially or fully funded. These community gardens will be located at 1675 W. Colvin Street, 610 Gifford/405 Ontario Street, and 261-67/271/273 Furman Street (at the corner of Midland and Furman).

D. Cost of Liability Insurance on Vacant Lots

Mr. Stanczyk shared a table outlining the annual projected cost of continuing to carry liability insurance on the Land Bank's vacant lots (which will grow as a share of the Land Bank's total inventory once the City finishes foreclosing on a backlog of tax-delinquent structures). Ms. Wright noted that Home HeadQuarters has chosen not to insure their vacant land, but that the Atlanta Land Bank does insure theirs (although liability insurance premiums are much lower outside of NY). She noted that they would continue to poll other land banks on this issue.

VII. Adjournment

Julie Cerio moved to adjourn the meeting. Jim Corbett seconded this motion. **All board members voted unanimously to adjourn the meeting at 9:23 AM.**

Minutes
Greater Syracuse Property Development Corporation
BOARD OF DIRECTORS MEETING
Monday, May 18, 2015 8:00 A.M.
431 E Fayette Street, Suite 375
Syracuse, NY 13202

Board Members Present: Vito Sciscioli, Daniel Barnaba, Dwight L. Hicks, and Jim Corbett
Board Members Excused: Julie Cerio
Others Present: Katelyn Wright, John Sidd, Kate Palermo, Ben Gray, Pat Stanczyk, Marc Baum, Mark Samole, Glenn Riemenschneider, Joe Saya, Sam Reppie, Phil Berrigan, Dan Lyons, Gwen Battle, , Rich Puchalski, Kerry Quaglia, Honorable Bob Dougherty, Honorable Kathleen Joy, Dan Hoosock, Sharon Sherman, Alexis Terry, Sharon Hunter

I. Call to order
Vito Sciscioli called the meeting to order at 8:05 A.M.

II. Roll Call
Mr. Sciscioli noted that Julie Cerio was excused and that Dan Barnaba was running late.

III. Proof of Notice
Mr. Sciscioli noted that proper notice of the meeting had been posted.

IV. New Business

A. 3416 Midland Avenue Enforcement Mortgage
Ms. Wright informed the board that the 12 month performance period for this enforcement mortgage had come to an end and that the purchaser had not replaced the roof or furnace as indicated in their renovation plan and that the work in the kitchen appeared substandard and the countertops were made of unfinished plywood, which was unexpected as the purchaser claimed to be owner-occupying the structure and the plan they'd indicated in their purchase proposal indicated that they would owner occupy and renovate the kitchen with high-end finishes. Ms. Wright indicated that the organization has not yet had to move to foreclose on an enforcement mortgage.

She indicated that until this point the GPSDC had accepted a bill in the owner's name sent to the home as proof of owner occupancy, but indicated that perhaps a more rigorous standard was necessary, such as a government issued ID indicating place of residency as proof of owner-occupancy. The board agreed that this higher standard should be enforced.

Dwight Hicks moved to extend the deadline on the enforcement mortgage for an additional 90 days, allowing the applicant to complete the work proposed in his application in order to avoid foreclosure. Jim Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE RESOLUTION TO EXTEND THE DEADLINE FOR THE ENFORCEMENT MORTGAGE ON 3416 MIDLAND AVENUE BY 90 DAYS.**

B. Sale of 678 W. Onondaga

Ms. Wright reminded the board that the property had been under contract for sale to the Lyman Frank Baum Foundation, Inc. from August 2014 – February 2015, but that the contract had expired without the applicant meeting the necessary contingencies to close (or applying for any grant funds as the board had hoped giving the Foundation the option to purchase would enable them to do). The property was re-listed for sale in March 2015 and the Foundation resubmitted an offer to purchase. In April Ms. Wright informed the board that this application was on file, but incomplete, and furthermore was for $1,000 while the asking price was $18,000 and the board had in January adopted a policy to wait at least 60 days before accepting any offer for less than 90% of asking price.

Now, in May, the board was presented with two applications, both complete although neither applicant shows sufficient funding on-hand to complete the renovation. Ms. Wright noted a few factors that differentiate the two applicants: The International L. Frank Baum and All Things Oz Historical Foundation had just completed the renovation of their museum in Chittenango, had a large group of committed volunteer members, and demonstrated a history of successful fundraising - annually raising approximately $18,000 through their Oz-Stravaganza festival. The Lyman Frank Baum Foundation had only increased their cash assets on hand by $1,000 over the past year since they'd first submitted an application to the Land Bank, has not completed a substantial renovation before, and has not identified an experienced individual to handle day-to-day project management of the renovation. In these respects the International L. Frank Baum and All Things Oz Historical Foundation seems to possess greater fundraising and project-management capacity than the Lyman Frank Baum Foundation.

Ms. Kathleen Joy spoke on behalf of the Lyman Frank Baum Foundation and expressed that they'd received technical assistance in preparing their application from Ed Reilly, who has made himself available as an advisor on the project. Marc Baum (noting that he is not related to L Frank Baum) spoke on behalf of the International L. Frank Baum and All Things Oz Historical Foundation. Pat Stanczyk summarized his review of the two applications and reiterated that both lacked sufficient funding to complete the renovations, but that the L. Frank Baum and All Things Oz Historical Foundation had more experience with this type of project and proven fundraising capacity.

Ms. Wright reiterated that both applicants had received the same level of scrutiny and suggested that it may be ideal for the two groups to work together as the International L. Frank Baum and All Things Oz Historical Foundation seemed to have greater capacity to complete the renovation, but the L Frank Baum Foundation hoped to operate a full-time museum on the location and could perhaps dedicate resources to running the facility day-to-day once renovated.

Mr. Sciscioli suggested that the board vote on this proposal individually rather than bundled with the rest of the sales on that day's agenda. Mr. Corbett moved to sell the property to the International L. Frank Baum and All Things Oz Historical Foundation. Mr. Hicks seconded this motion. **ALL BOARD MEMBERS PRESENTED UNANIMOUSLY APPROVED THE SALE OF 678 W. ONONDAGA STREET TO THE INTERNATIONAL L. FRANK BAUM AND ALL THINGS OZ HISTORICAL FOUNDATION.**

C. Approve sales of multiple properties

Ms. Wright began describing the various purchase offers received and before the board for their consideration and summarized the background information and recommendations included in Schedule A to the sales resolution. Mr. Barnaba arrived at 8:39 AM. Ms. Wright recommended the board hold off on deciding about the sale of 435 and 437 N. Salina Street as they were likely to receive one higher private offer and a formal offer from OCIDA within the next few weeks. Jim Corbett moved to authorize the sale of multiple properties per the attached Schedule A, amended to remove cases number 2 and 9. Dwight Hicks seconded this motion. **VITO SCISCIOLI, DWIGHT HICKS, AND JIM CORBETT VOTED TO AUTHORIZE THE SALE OF MULTIPLE PROPERTIES, PER THE SCHEDULE PROVIDED AS AMENDED.** Mr. Barnaba abstained from voting.

D. Authorize purchase of 1332-34 Butternut Street

Ms. Wright explained that Land Bank staff is working on assembling adjacent groups of properties along Butternut and Lodi in order to enable some sort of more transformative project than simply flipping scattered homes might accomplish. This is especially necessary in light of the fact that most properties the Land Bank owns along these corridors are demolition candidates and new construction will require larger sites. She indicated that the Land Bank owns the properties on either side of this one, which is being marketed for sale by Fannie Mae. She noted that there are competing offers on the property and so they made an offer, contingent on board approval, higher than they might otherwise. Mr. Sciscioli asked if Fannie Mae was likely to consider the Land Bank's public mission when comparing competing offers and Ms. Wright responded that hadn't been Home HeadQuarters' experience with Fannie Mae. Mr. Barnaba asked whether they were looking to acquire other properties and suggested that these efforts should be well underway so as to limit holding time along the corridor. Ms. Wright responded that they were pursuing multiple properties already.

Jim Corbett moved to authorize the Land Bank to acquire 1332-34 Butternut Street for $27,500. Mr. Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED ACQUISITION OF 1332-34 BUTTERNUT STREET FOR $27,500.**

E. Enter into brokerage contracts per the RFP

Ms. Wright let the board members know that many of the respondents were present and if they wanted to enter executive session to discuss the hiring of a particular individual or company they could do so. After some discussion they agreed they were comfortable discussing in open session. Ms. Wright summarized the RFP process and recommended the board authorize contracts with Tempo Realty, Willowbank Company, Sam Reppi, and Saya Real Estate, expanding the number of brokers from two to four. She noted that the RFP gave the land bank an opportunity to more clearly articulate the scope of services expected from the organization's listing brokers and that since the brokers did so much education and 'hand-holding' of applicants it seemed to warrant a higher commission than what was paid last year. She recommended the commissions be set at 7% or no less than $2,000 for residential and commercial improved properties and 10% or no less than $1,500 for commercial vacant land. Mr. Barnaba asked whether the higher commissions would result in more sales. Ms. Wright indicated that the increased number of brokers likely would and Mr. Lyons noted that properties were moving well once listed and that Willowbank could move as many properties as they were assigned. Ms. Wright agreed that more listings needed to go up to meet the land banks sales goals for the year and noted that with additional staff they were better able to break the in-house bottleneck of preparing properties for listing. Ms. Wright noted that she may wish to add a few items to the brokers' scope of services. Mr. Sidd said that they contract were typically approve subject to terms and conditions agreeable to counsel and the executive director and minor changes could be made after approval.

Dan Barnaba moved to authorize entering into brokerage contracts with Tempo Realty, Willowbank Company, Sam Reppi, and Saya Real Estate, subject to terms and conditions agreeable to counsel and the executive director. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY AUTHORIZED THE LAND BANK TO ENTER INTO REAL ESTATE BROKERAGE CONTRACTS TEMPO REALTY, WILLOWBANK COMPANY, SAM REPPI, AND SAYA REAL ESTATE.**

V. Discussion

- **2015-16 Funding for the Land Bank**

Ms. Wright indicated that the budget had been approved with $1.5 million for the Land Bank and that details on the funding contract governing the use and disbursement of the funds would be forthcoming.

- **Land Bank's ability to hold purchase money mortgages**

Mr. Sidd informed the board that after last month's meeting and discussion of 508-10 Midland Ave he'd researched the issue and would provide the board with a memo if they would like outlining a legal opinion that purchase money mortgages are not subject to the ABO's prohibition against making grants or loans unless authorized in the public authority's enabling legislation.

- **Status of 2015 County Funding, still in contingency**

Ms. Wright indicated that Chairman McMahon had recommended at the prior day's planning committee meeting that the $500,000 budgeted by the County for the Land Bank in 2015 be removed from contingency and that $300,000 be unrestricted and $200,000 be restricted to the purchase of bank-owned, foreclosed, vacant buildings. She noted that it would be preferable if the funding were not restricted at all, or that at least the funding be limited to the purchase of tax current vacant buildings since the percentage of tax current vacant buildings that are actually owned by banks is quite low.

- **Update on Comptroller Audit**

Ms. Wright shared with the board correspondence from the County Comptroller and City Auditor in response to an earlier memo from Chairman Sciscioli (see agenda packet).

- **Update on NY Land Banks' legislative agenda**

Ms. Wright informed the board that several of the amendments to the Land Bank Act that NY Land Banks had advocated for were being submitted this legislative session and that she was cautiously optimistic that several of them that would save the Land Bank considerable expense would pass this year.

- **Discuss cost of liability insurance on vacant lots**

Ms. Wright indicated that staff have been researching the issue and found some land banks that do carry liability insurance on their vacant land, although they are located in states with more lax insurance regulations and far lower premiums, and that locally Home HeadQuarters has historically chosen not to carry liability insurance on their vacant lots due to the cost. She noted that they would look for additional examples of what coverages other land banks carry.

- **Expansion of Teachers/Public Safety Employees discount program**

Ms. Wright noted that the Land Bank was just listing some properties that may be attractive to folks eligible for the program and that staff was inclined to see if one or two sales work using the existing program before expanding it.

VI. Adjournment

Jim Corbett moved to adjourn the meeting. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS UNANIMOUSLY MOVED TO ADJOURN AT 9:36 AM.**

GREATER SYRACUSE
LAND BANK

Executive Summary
June 16, 2015 Board of Directors Agenda

I. New Business

A. Authorize hiring of Executive Assistant/Special Projects Coordinator

See attached resolution 16 of 2015. The Land Bank received 21 applications for this position and staff interviewed four candidates.

B. Accept 326 Fitch Street (w/ $28,600 for demo/taxes) and 413 E. Division (w/ $25,000 for demo) via donation from Wells Fargo

These are both vacant two-family homes in areas where we already own dense concentrations of property and both appear to be demolition candidates. The banks are providing funds for demolition.

C. Authorize the Sale of Multiple properties

See attached resolution 17 of 2015 and notes on each proposed sale in Schedule A

D. Authorize sale of property to HHQ for AG-funded renovation

See attached resolution 18 of 2015

E. 207 Seward – approved buyer requesting contract amendment and new offer submitted

Previously approved buyer, Francine Haley, would like to amend contract and offers $5,000 instead of $8,000 previously approved due to vandalism to the house that occurred after her offer was made.

Next door neighbor, Dana Fanning, had submitted an application competing with Francine Haley, but did not secure his proof of funds in time to get on the prior agenda. He has now secured the necessary funds and is willing to offer $8,000 for the house in its current condition and has amended his scope of work to address the additional work that is now necessary.

Both buyers have submitted complete plans to renovate for rental, but intend to rent to family members. Staff recommends termination of contract with Francine Haley and approval of sale to Dana Fanning for $8,000 subject to an enforcement mortgage not to be discharged until the home is fully renovated and the scope of work included in his application is completed.

F. NY Land Bank Association – Articles of Association for board approval

See attached Articles of Association to be entered into between the NY Land Banks to create the NY Land Bank Association and By-Laws

II. Discussion

A. 664 W. Onondaga St – sales contract about to expire
B. Audio-recording meetings
C. City 15-16 funding contract between the City and Land Bank
D. Recap Reclaiming Vacant Properties Conference
    Publishing listings with minimum work specs rather than requiring buyers to propose the specs

Greater Syracuse Property Development Corporation
Balance Sheet
As of April 30, 2015

		Apr 30, 15		Apr 30, 14
ASSETS				
Current Assets				
Checking/Savings				
10000 · Checking		2,823,155.60		1,366,892.65
11000 · Savings		25.00		25.00
Total Checking/Savings		2,823,180.60		1,366,917.65
Accounts Receivable				
11001 · Accounts Receivable		0.00		807.00
Total Accounts Receivable		0.00		807.00
Other Current Assets				
12001 · Undeposited Funds		0.00		4,593.00
12100 · Contract Receivable		333,333.34		0.00
12500 · Prepaid Insurance		18,994.15		14,352.60
12900 · Prepaid Expense		4,505.64		0.00
Total Other Current Assets		356,833.13		18,945.60
Total Current Assets		3,180,013.73		1,386,670.25
Fixed Assets				
13000 · Depreciable Rental Property		12,468.10		10,250.24
14000 · Computer		9,558.36		7,454.36
15000 · Furniture and Equipment		8,104.33		1,458.00
16000 · Software and Website		9,000.00		9,700.00
17000 · Accumulated Depreciation		-8,673.89		-3,376.91
Total Fixed Assets		30,456.90		25,485.69
Other Assets				
18000 · Cost of Properties Held		411,953.61		138,324.00
Total Other Assets		411,953.61		138,324.00
TOTAL ASSETS		**3,622,424.24**		**1,550,479.94**
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable		150,722.69		60,047.91
Other Current Liabilities				
20500 · Down Payment on Property Sale		2,750.00		820.00
21000 · 401(k) Payable		1,166.05		414.58
22000 · Accrued Expenses		90,441.60		30,862.51
Total Other Current Liabilities		94,357.65		32,097.09
Total Current Liabilities		245,080.34		92,145.00
Long Term Liabilities				
28000 · Deferred Grant Inflow				
28001 · AG Demo '14	15,568.49		0.00	
28002 · AG Purch/Rehab '14	221,330.00		0.00	
28003 · County Loan Guarantee '14	150,000.00		0.00	
28004 · County Deconstruction '14	24,256.84		0.00	
28005 · County Purch/Rehab '14	140,980.29		0.00	
Total 28000 · Deferred Grant Inflow		552,135.62		0.00
Total Long Term Liabilities		552,135.62		0.00
Total Liabilities		797,215.96		92,145.00
Equity				
32000 · Unrestricted Net Assets		3,129,415.84		1,515,622.41
Net Income		-304,207.56		-57,287.47
Total Equity		2,825,208.28		1,458,334.94
TOTAL LIABILITIES & EQUITY		**3,622,424.24**		**1,550,479.94**

Greater Syracuse Property Development Corporation
Profit & Loss Current Month & Year to Date
April 2015

	Apr 15	Jan - Apr 15
Ordinary Income/Expense		
Income		
40000 · Government Grants		
40030 · Admin/Developer's Fee	2,553.75	22,009.88
40040 · Onondaga County	0.00	9,019.71
40060 · NY Attorney General	51,996.25	289,560.12
Total 40000 · Government Grants	54,550.00	320,589.71
41000 · Donated Property	0.00	108,000.00
42000 · REO Donated Funds	0.00	45,000.00
43000 · In-Kind Donation	1,000.40	7,002.80
48000 · Side Lot Application Income	0.00	150.00
49000 · Rental Income	12,374.00	50,046.50
49500 · Sale of Property	72,851.00	354,528.00
Total Income	140,775.40	885,317.01
Cost of Goods Sold		
50000 · Cost of Sales		
500IS · Specific COS Inventorial		
50010 · Property Purchase Cost	5,738.00	16,308.00
50015 · Donated Property Value	0.00	108,000.00
50020 · Recording Fees	3,949.50	19,916.00
50030 · Initial Inspections Commercial	25.00	3,400.00
50032 · Initial Inspections Residential	10,500.00	35,125.00
50040 · Board-Up	8,251.31	20,658.23
50050 · Debris Removal - Initial	7,380.00	11,835.00
50100 · Stabilization	3,869.05	5,498.61
50115 · Environ. Assess. Inventorial	0.00	2,695.00
50180 · Land Survey Prof. Services	0.00	5,900.00
50200 · Property Appraisal	1,600.00	9,745.00
50999 · Spec Reclass to/from Inventory	52,548.93	122,375.42
Total 500IS · Specific COS Inventorial	93,861.79	361,456.26
500P0 · Period Cost of Sales		
500PA · Average COS Periodic		
50031 · Periodic Inspections	9,626.00	20,801.00
50045 · Pest Exterminations	0.00	867.80
50060 · Re-Key	3,038.50	7,261.50
50080 · Snow Removal	0.00	25,449.50
50101 · Routine Maintenance	0.00	61.89
50160 · Rental Management-Squatters	2,464.00	5,456.00
Total 500PA · Average COS Periodic	15,128.50	59,897.69
500PS · Specific COS Periodic		
50051 · Debris Removal - Periodic	6,248.50	24,094.52
50070 · Lawn Maintenance Specific	800.00	1,400.00
50111 · Renovation Expensed	51,996.25	224,332.57
50130 · Utilities	1,333.55	4,470.34
50190 · Evictions	1,516.62	7,356.50
50205 · Legal & Closing Costs	7,296.80	29,736.30
50220 · Brokerage - Sale	8,000.00	31,350.80
50230 · Sale of Property Closing Costs	0.00	20.00
Total 500PS · Specific COS Periodic	77,191.72	322,761.03
Total 500P0 · Period Cost of Sales	92,320.22	382,658.72

	Apr 15	Jan - Apr 15
530R0 · Rental Cost of Sales		
500RA · Average COS Rental		
53032 · Initial Inspections Residential	0.00	600.00
53045 · Pest Exterminations	396.00	396.00
53050 · Debris Removal - Initial	0.00	1,485.50
53051 · Debris Removal Periodic	477.00	1,301.94
53060 · Re-Key	103.00	206.00
53080 · Snow Removal	0.00	226.97
53101 · Routine Maintenance	0.00	3,951.17
53160 · Rental Management	2,896.00	12,376.00
Total 500RA · Average COS Rental	3,872.00	20,543.58
500RS · Specific COS Rental		
53100 · Stabilization	4,448.94	17,698.24
53130 · Utilities	1,360.37	3,799.21
53190 · Evictions	215.17	1,375.63
53200 · Property Appraisal	0.00	2,050.00
53999 · Rental Reclass to Fixed Assets	0.00	-3,268.10
Total 500RS · Specific COS Rental	6,024.48	21,654.98
Total 530R0 · Rental Cost of Sales	9,896.48	42,198.56
Total 50000 · Cost of Sales	196,078.49	786,313.54
Total COGS	196,078.49	786,313.54
Gross Profit	-55,303.09	99,003.47
Expense		
60000 · Accounting Fees	7,700.00	37,055.00
60100 · Automobile	102.67	278.68
60150 · Bad Debt	553.31	1,984.81
60200 · Depreciation	531.76	1,954.94
60300 · Legal Fees	0.00	14,731.40
60400 · Office Expense	3,230.18	5,556.75
60500 · Payroll		
60510 · Salary	20,633.32	55,675.68
60520 · Payroll Taxes	1,448.57	4,978.25
60530 · Employee Health Insurance	2,378.17	5,110.77
60540 · Employer 401(k) Match	1,313.79	2,677.80
60550 · Payroll Processing Fees	100.50	441.50
Total 60500 · Payroll	25,874.35	68,884.00
60600 · Professional Services	7,728.05	15,999.80
60602 · Relocation Assistance Expense	0.00	6,353.83
60603 · Special Assessments Expense	954.18	180,177.17
60700 · Insurance		
60702 · Liability	10,221.17	37,555.54
60700 · Insurance - Other	5,017.52	20,083.11
Total 60700 · Insurance	15,238.69	57,638.65
60800 · Telephone	656.18	1,124.60
60905 · Conference/Meeting	0.00	475.00
61000 · Bank Service Charge	17.00	69.00
61300 · Events & Marketing	475.00	2,009.00
61400 · Rent Expense	4,016.00	10,018.40
Total Expense	67,077.37	404,311.03
Net Ordinary Income	-122,380.46	-305,307.56

	Apr 15	Jan - Apr 15
Other Income/Expense		
Other Income		
70400 · Misc. Income	1,100.00	1,100.00
Total Other Income	1,100.00	1,100.00
Net Other Income	1,100.00	1,100.00
Net Income	**-121,280.46**	**-304,207.56**

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 431 E. Fayette St, Suite 375, Syracuse, New York 13202 on June 16, 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
James Corbett, Vice Chair
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
Julie Cerio

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by ______________, seconded by _______________, to wit:

Resolution No.: 16 of 2015

RESOLUTION AUTHORIZING THE HIRING OF Jake Thorsen AS EXECUTIVE ASSISTANT/SPECIAL PROJECTS COORDINATOR

WHEREAS, New York Not-For-Profit Corporation Law §1606 authorizes the GSPDC to employ such agents and employees as it may require and to determine the qualifications and fix the compensation and benefits of such persons; and

WHEREAS, the GSPDC has determined that it is necessary to hire an employee to provide administrative support and customer services (the "Executive Assistant and Special Projects Coordinator"); and

WHERAS, the Executive Director recommends the hiring of Jake Thorsen ("Thorsen") to serve as the GSPDC's Executive Assistant and Special Projects Coordinator; and

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 hiring of Jake Thorsen as Executive Assistant and Special Projects Coordinator of the GSPDC at an annual salary of $42,000.00, to serve as an employee at will and in accordance with the GSPDC's Personnel Policy, as may be amended from time to time.

Section 3. The Chairman of GSPDC is hereby authorized and directed to execute all documents on behalf of 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 to execute and deliver all such additional 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	___
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 June 16, 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 the 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 June, 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 431 E. Fayette Street, Suite 375; Syracuse, New York 13202 on June 16, 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, Vice-Chair
Julie Cerio

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by ______________, seconded by _________________, to wit:

Resolution No.: 17 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.

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 June 16, 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 16th day of June, 2015.

____

Dwight L. Hicks, Secretary

"Schedule A"

June 16, 2015 Sales Summary

1) 953-55 N Salina St – commercial vacant lot
Date Acquired: 4/15/15
Asking Price: $4,000 Appraised Value: $1,000
Listed: 4/22/15 Broker: Tempo Realty

This 32' x 90' vacant lot is zoned as "Commercial Class A" it is currently paved and used for parking. It is at the corner of North Salina and Union Place. The Almustafa Society occupies the building next door and Ali Almakaleh's business is located across the street. Based on the Land Bank's disposition policies staff recommends sale to Mr. Almakaleh, the high bidder. His proposed use is allowed by the zoning ordinance.

953-55 N Salina St. Purchase Offers		
Applicant	Almustafa Society	**Ali Almakaleh**
Offer	$4,500	**$7,000**
Plan	Off-street parking	**Off-street parking**
Notes/ Recommendations	Currently being told by Zoning that they lack the required on-site parking spaces. Planning Commission routinely waives on-site parking requirements in dense, mixed-use areas such as this. There is ample parking on the street. Alternatively, if they wish to lease spaces from the Mr. Almakaleh that would satisfy the zoning ordinance's on-site parking requirement.	**Mr. Almakaleh operates an auto mechanic shop across the street. Although there is ample on-street parking, oftentimes his customers are coming to him for their state inspection and are frequently ticketed for expired inspection stickers while parked in metered, on-street spaces.**

2) 1038-40 Bellevue Ave – vacant two-family house
Date Acquired: 12/30/14
Asking Price: $33,200 Appraised Value: $13,000
Listed: 4/29/2015 Broker: Willowbank Company

This property was a bank donation that needs extensive renovations. Based on the Land Bank's disposition policies staff recommend sale to Mr. Viera with an enforcement mortgage to be discharged once renovations are complete.

1038-40 Bellevue Avenue Purchase Offer	
Applicant	**Johnny Viera**
Offer	**$16,500**
Plan	**Renovate for Owner-Occupancy + a rental unit**
Notes/Recommendations	**Plans to invest between $18,500-$27,000 to completely renovate the property**

3) 113 Eureka Street – vacant two-family house
Date Acquired: 5/12/15
Asking Price: $33,200 Appraised Value: $25,000
Listed: 5/27/15 Broker: Willowbank Company

This vacant two-family was recently acquired and in good condition. Based on the Land Bank’s disposition policies staff recommend sale to Ms. Sweet, the highest bidder, with an enforcement mortgage to be discharged once the proposed renovations are complete.

113 Eureka Street Purchase Offers		
Applicant	**Jeannette Sweet**	John Barrett
Offer	**$34,000**	$33,200
Plan	**Renovate for Rental**	Renovate for Rental
Notes/Recommendations	**Lives across the street. Plans to invest $20,000. She and her partner have experience renovating other properties.**	Owns two other rental properties in the area. Plans to invest $7,900.

4) 1508 & 1510 Burnet Ave – vacant single-family house and vacant lot next (both industrially zoned)

Date Acquired: 1/7/15 and 5/12/15
Asking Price: $12,000 & $2,600 Appraised Value: $6,500 and $1,000
Listed: 5/26/15 Broker: Willowbank Company

The Land Bank acquired 1508 Burnet January 7. The property is in substandard condition and had no water service, but was occupied. After getting the occupants to relocate with the assistance of Catholic Charities we waited until the Land Bank also acquired 1510, the vacant lot next door, on May 12 so that the two properties could be listed together. The neighboring properties on both sides are two towing companies and the properties are industrially zoned. The Land Bank assumed one or more towing companies would apply to purchase and demo the property in order to expand their equipment yards and that their price offered would dictate whether this was, in fact, the highest and best use for the property. We were surprised to receive a number of applications from buyers wishing to renovate the house and operate it as a rental. Despite the fact that the property is industrially zoned, it is on a highly traveled street and at a major intersection that many see as a gateway into the Eastwood neighborhood.

Based on the Land Bank’s disposition policies staff recommends sale to Fielding II LLC with an enforcement mortgage to be discharged once the proposed renovations are complete.

1508 & 1510 Burnet Ave Purchase Offers 1-2		
Applicant	**Fielding II LLC**	Michael Cesta
Offer	**$14,600**	$4,850
Plan	**Renovate for office or residential rental & maintain 1510 as a greenspace/side-yard**	Renovate house and build a storage garage on 1510
Notes/ Recommendations	**Plans to invest $43,000. Has extensive experience renovating and managing property. Will use vacant lot as green space with landscaping and fencing. Buyer, Upstate Property Management, has current office two blocks away.**	Owns MC Fields towing next door. Plans to renovate house for rental and build a $110,000 garage on 1510 to store towed cars.

1508 & 1510 Burnet Ave Purchase Offers 3-4		
Applicant	Gerald Workman	David Huang
Offer	$14,600	$12,000
Plan	Renovate for rental or office & car sales lot	Renovate for Rental
Notes/ Recommendations	Plans to invest $15,500 into the house and would use the vacant lot at 1510 for a car sales lot. Has experience owning other rentals.	Plans to invest $8,638. Did not submit offer for vacant lot at 1510 Burnet Ave

5) 110 Schiller St – vacant two-family residence

Date Acquired: 1/23/15
Asking Price: $15,000 Appraised Value: $8,000
Listed: 4/14/15 Broker: Tempo Realty

Mr. Alvarez is an experienced plumber and carpenter who has experience renovating properties and plans to renovate this home for family members who will soon be immigrating to this country and moving to Syracuse.

Based on the Land Bank's disposition policies staff recommends sale to Mr. Alvarez with an enforcement mortgage to be discharged once the proposed renovations are complete.

110 Schiller St Purchase Offer	
Applicant	**Yuri Alvarez**
Offer	**$5,000**
Plan	**Renovate for rental**
Notes/Recommendations	**Renovate for rental. Plans to invest $11,500.**

6) 306 Second St. Solvay, NY – vacant single family home

Date Acquired: 3/23/15
Asking Price: $23,000 (lowered from $29,900) Appraised Value: $21,000
Listed: 4/01/15 Broker: Willowbank Company

This property was donated by a bank. This applicant previously purchased and is just completing the renovations to 1522 W. Onondaga Street, which he acquired from the Land Bank in July 2014. He reported that he planned to occupy this house, and has moved into it while finishing his renovations. He plans to continue operating 1522 W. Onondaga as a rental but wishes to upgrade to a single-family home and a different school district. The sale of 1522 W. Onondaga was not decided in his favor based on his plan to owner occupy and there were no competing offers for that property.

Based on the Land Bank's disposition policies staff recommends sale to Mr. Hamid with an enforcement mortgage to be discharged once the proposed renovations are complete with the closing not to occur until he's completed and received his mortgage discharge for 1522 W. Onondaga St.

306 Second St. Solvay, NY. Purchase Offer	
Applicant	**Hakeem Hamid**
Offer	**$17,500**
Plan	**Renovate and owner-occupy**
Notes/Recommendations	**Plans to invest $22,300 in renovations**

7) 908 Lemoyne Ave – occupied single-family home

Date Acquired: 2/13/14
Asking Price: $13,500 Appraised Value: $15,000
Listed: not listed; tenant-to-homeowner program Broker: N/A

Buyer qualifies for 10% discount for low-income home buyers. These tenants have been in the property since the Land Bank acquired it. They were in a rent-to-own arrangement with the former owner who allowed it to be foreclosed upon. During this time they've worked to get mortgage qualified with HHQ. Based on the Land Bank's disposition policies staff recommends sale to Mr. Coronel with a $5,000 enforcement mortgage in place to ensure the property remains owner occupied for five years.

908 Lemoyne Ave Purchase Offer	
Applicant	**Luis Coronel**
Offer	**$13,500**
Plan	**Continue to occupy as their primary residence**
Notes/Recommendations	**Home is in livable condition as-is; financing through HHQ**

8) 139 Grumbach Ave – occupied single-family home

Date Acquired: 1/8/14

Asking Price: $22,500 Appraised Value: $25,000

Listed: not listed; tenant-to-homeowner program Broker: N/A

Buyer qualifies for 10% discount for low-income home buyers. These tenants have been in the property since the Land Bank acquired it. Over the past 15 months the buyer has worked to improve her credit, participated in the Empower Federal Credit Union First Time Homebuyer Club and taken the Home HeadQuarters Homebuyer Education Course. Based on the Land Bank's disposition policies staff recommends sale to Ms. Laux-Kirby with a $5,000 enforcement mortgage in place to ensure the property remains owner occupied for five years.

139 Grumbach Ave Purchase Offer	
Applicant	**Terry Laux-Kirby**
Offer	**$22,500**
Plan	**Continue to occupy as their primary residence**
Notes/Recommendations	**Home is in livable condition as-is, but plans to apply for NYSERDA funding for new furnace and windows and Empire Housing or HHQ's deferred loan for improvements to the kitchen and bathroom.**

9) 612 Rowland Street – buildable vacant residential lot (located in the floodplain)

Date Acquired: 12/18/13

Asking Price: $151 per half Appraised Value: $750

Listed: not listed; advertised on website Broker: N/A

This lot covers the whole width of the block with frontage on Rowland, Hartson, and Holden Streets. It is not likely to be built on due to its location in the floodplain. Two adjacent properties owners each want half to create side yards for their properties. Based on the Land Bank's disposition policies staff recommend sale of ½ to each of the adjacent property owners, for $151 each, with the deeds to be conveyed once a resubdivision application has been submitted to the Zoning Office.

612 Rowland Street Purchase Offers		
Applicant	**Gregory Kukulski**	**Federico Justiniano**
Offer	**$151**	**$151**
Plan	**Side-Lot**	**Side-Lot**
Notes/Recommendations	**Combine with 409 Hartson Street**	**Combine with 610 Rowland Street**

10) 382-84 W. Kennedy Street – buildable vacant lot (80' by 90')
Date Acquired: 3/12/14
Asking Price: $151 Appraised Value: $1,100
Listed: not listed; advertised on website Broker: N/A

Desmond Dixie has owned and resided at 388 W. Kennedy for over 20 years and wishes to acquire this lot in order to install a fence along the rear property line and stop cut-through pedestrian traffic through the block and expand his yard space. The minimart on the other side of his property has located their dumpsters next to his backyard and during the summer the odor makes his backyard unusable and he would like additional yard space for family gatherings. The City Planning Commission is not inclined to approve lot combinations of buildable lots this large and so staff does not recommend resubdivision be made a condition of the sale. Based on the Land Bank's disposition policies staff recommend sale of this lot to Desmond Dixie.

382-84 W. Kennedy Street Purchase Offer	
Applicant	**Desmond Dixie**
Offer	**$151**
Plan	**Side-Lot**
Notes/Recommendations	**Cannot resubdivide**

11) 238 Vann Street – vacant single-family home
Date Acquired: 5/20/15
Asking Price: $69,000 Appraised Value: $46,000
Listed: on the Land Bank's website upon acquisition Broker: N/A
(buyer is requesting a 3.5% commission for their agent)

This vacant single-family home is in move-in ready condition. As soon as we took title we were approached by an interested buyer who had entered into a purchase contract with the former owner, but they were unable to close prior to the City's foreclosure. They've already completed the title work and are ready, willing, and able to close ASAP and had arranged to move into this property in late-May. We immediately listed it on the Land Bank's website (where the listing was active for approximately 10 days prior to the deadline for offers to be considered on this board meeting's agenda) for $69,000 to see if there were any other interested parties and haven't received any inquiries. Had we listed it on the MLS the total commission on this sale would be $4,095, but in this case since we didn't actively list it on the MLS, we're only proposing to compensate the buyer's agent (who had arranged the deal with the seller prior to foreclosure) $2,047.50. Prior to foreclosure this was an active listing on the MLS for over 200 days.

238 Vann Street Purchase Offer	
Applicant	**Robert Gibson**
Offer	**$62,200 less $3,700 in seller's concessions – net $58,500**
Plan	**Owner Occupy**
Notes/Recommendations	**See above**

12) 705-07 Marcellus Street – vacant commercial land
Date Acquired: 4/23/14
Asking Price: $5,000 Appraised Value: $5,000
Listed: only on land bank website Broker: N/A

Buyer plans to develop a parking lot here to provide additional parking for his Rockwest facility located just across the street. Parking is allowed as a primary use in the Local Business, Class A zoning district in which this property is located. Based on the Land Bank's disposition policies staff recommend sale to Rockwest Realty, LLC.

705-07 Marcellus Street Purchase Offer	
Applicant	**Rockwest Realty, LLC**
Offer	**$5,000**
Plan	**Develop a parking lot**
Notes/Recommendations	**See above**

13) 435 and 437 N. Salina Street – vacant mixed-use buildings

Date Acquired: 11/3/14

Asking Price: $99,000 and $49,000 Appraised Value: $70,000 and $28,000 respectively

Listed: 11/21/14 Broker: Willowbank Company

Notes on the four applications received can be found below. Based on the Land Bank's disposition policies staff recommend sale to OCIDA with an enforcement mortgage to be discharged once the buildings are renovated.

435 and 437 N. Salina Street Purchase Offers				
Applicant	University Hill	Coviello & Lacey	Stalwart Development Group, LLC	**OCIDA**
Offer	$10,000	$15,000	$40,786	**$149,800**
Plan	Renovate for mixed-use rental	Renovate for mixed-use rental	Will build out for restaurant tenant (already identified) for 435 and community center/medical offices in 437	**Lease to OCC for workforce training facility and restaurant employing New Americans and featuring their ethnic cuisines.**
Notes/Recommendations	Plans to finance and doesn't have commitments yet, but shows cash on hand adequate to complete the project. Plans approx. $500K renovation.	Currently facing a financing gap. Expect to finance with CPC and some grant funds. Plans approx. $500K renovation.	Great plan and a good track record, but this developer has recently taken on a large number of projects. Plans approx.. $633,000 renovation.	**OCC as an anchor tenant will finance the renovation using grant funds already committed.**

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 431 E Fayette Street Suite 375, Syracuse, New York 13202 on June 16, 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, Vice-Chair
Julie Cerio

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by ______________________________, seconded by ____________________, to wit:

Resolution No.: 18 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.

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	___
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 June 16, 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 16th day of June, 2015.

____
Dwight L. Hicks, Secretary

SCHEDULE A

List of Properties

Property Address	Appraised Value	Sale Price
185 Brampton	TBD	$2,500

ARTICLES OF ASSOCIATION
OF
NEW YORK LAND BANK ASSOCIATION

The undersigned, desiring to form an unincorporated not-for-profit association, hereby adopt the following Articles of Association:

1. **Name**. The name of the association is New York Land Bank Association (the "Association").

2. **Description**. The Association will be a New York not-for-profit unincorporated association.

3. **Principal Office**. The Association will have its principal office at 431 East Fayette Street, Suite 375, Syracuse, New York 13202.

4. **Purposes**. The Association is formed for the following purposes:

    a. To promote and market the concept and utility of land banks to State and local governments, citizens, and other stakeholders in the State of New York;

    b. To inform local governments, citizens, and other stakeholders in New York regarding the establishment and operation of land banks in their respective communities;

    c. To foster and promote the sharing of information, resources, and services among land banks in New York and throughout the nation;

    d. To provide technical assistance, guidance, and other resources to land banks in New York;

    e. To provide and support governmental relations to benefit and further the purpose of land banks in New York; and

    f. To do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors or officers.

5. **Initial Members**. The names and addresses of the initial members of the Association (the "Members") are as follows:

   a. Broome County Land Bank Corporation
   60 Hawley Street, 5th Floor
   Binghamton, NY 13901

   b. Buffalo Erie Niagara Land Improvement Corporation
   95 Franklin Street, 10th Floor
   Buffalo, New York 14202

   c. Chautauqua County Land Bank Corporation
   200 Harrison Street
   Jamestown, New York 14701

   d. Greater Syracuse Property Development Corporation
   431 E. Fayette Street, Suite 375
   Syracuse, New York 13202

   e. Land Reutilization Corporation of the Capital Region
   City Hall Room 14
   105 Jay Street
   Schenectady, New York 12305

   f. Newburgh Community Land Bank, Inc.
   PO Box 152
   Newburgh, New York 12550

   g. Rochester Land Bank Corporation
   City of Rochester Corporation Counsel
   30 Church Street, Rm. 400A
   Rochester, New York 14614

   h. Suffolk County Landbank Corporation
   H. Lee Dennison Building
   100 Veterans Memorial Highway
   11th Floor
   Hauppauge, New York 11788-0099

   i. Albany County Land Bank Corporation
   200 Henry Johnson Blvd, Suite 1
   Albany, New York 12210

j. Troy Community Land Bank Corporation
433 River Street, Suite 5000
Troy, New York 12180

.

6. **<u>Bylaws</u>**. The Members agree to adopt and be bound by the Bylaws attached hereto as Schedule "A".

These Articles of Association may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, these Articles of Association have been executed by the undersigned Members as of the __ day of June, 2015.

Broome County Land Bank Corporation

By: _________________________________

Buffalo Erie Niagara Land Improvement Corporation

By: _________________________________

Chautauqua County Land Bank Corporation

By: _________________________________

Greater Syracuse Property Development Corporation

By: _________________________________

Land Reutilization Corporation of the Capital Region

By: _________________________________

Newburgh Community Land Bank, Inc.

By: _________________________________

Rochester Land Bank Corporation

By: ________________________________

Suffolk County Landbank Corporation

By: ________________________________

Albany County Land Bank Corporation

By: ________________________________

Troy Community Land Bank Corporation

By: ________________________________

BYLAWS

OF

NEW YORK LAND BANK ASSOCIATION

A New York Not-for-Profit Unincorporated Association

ARTICLE I – NAME AND OFFICE

Section 1. Name.
The name of the association shall be "**New York Land Bank Association**" (hereinafter the "Association").

Section 2. Principal Office.
The principal office of this Association in the State of New York shall be located at 431 East Fayette Street, Suite 375 in the City Syracuse, County of Onondaga, New York.

Section 3. Other Offices.
The Association may have such other offices, either within or without the County of Onondaga, State of New York, as the board of directors may from time to time determine.

Section 5. Form of Association. The association shall not incorporate, but shall instead operate as a not-for-profit unincorporated association.

ARTICLE II – PURPOSE

The Association is formed for the following purposes:

(1) To promote and market the concept and utility of land banks to State and local governments, citizens, and other stakeholders in the State of New York;

(2) To inform local governments, citizens, and other stakeholders in New York regarding the establishment and operation of land banks in their respective communities;

(3) To foster and promote the sharing of information, resources, and services among land banks in New York and throughout the nation;

(4) To provide technical assistance, guidance, and other resources to land banks in New York;

(5) To provide and support governmental relations to benefit and further the purpose of land banks in New York; and

(6) To do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors or officers.

ARTICLE III – TAX EXEMPT STATUS

The following language relates to the Association's tax exempt status and is not a statement of purposes and powers. Consequently, this language does not expand or alter the Association's purposes or powers set forth in Article II:

Said Association is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

No part of the net earnings of the Association shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III hereof. No substantial part of the activities of the Association shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Association shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the Association shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Upon the dissolution of the Association, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the Association is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE IV – MEMBERS

Section 1. Eligibility. Any land bank created under the New York Land Bank Act (Article 16 of the New York Not-for-Profit Corporation Law) which applies for membership and agrees to be bound by the Bylaws of this Association and by such rules and regulations as the board of directors may from time to time adopt, including rules related to the payment of dues, shall be eligible for membership.

Section 3. Admission to Membership. The board of directors shall from time to time prescribe the form and manner in which application may be made for membership.

Section 4. Membership Classes. The Association shall have one class of members. No more than one membership may be held by any one land bank, and each member shall be entitled to one vote. The board of directors shall have the authority to create new classes of voting or non-voting members.

Section 6. Dues. All members shall pay membership dues in such amounts and in such manner as the board of directors prescribes from time to time. **[DO WE WANT TO BE MORE SPECIFIC HERE?]**

Section 7. Property Rights. No member shall have any right, title, or interest in any of the property or assets, including any earnings or investment income, of this Association.

Section 8. Liability of Members. No member of this Association shall be personally liable for any of the Association's debts, liabilities, or obligations.

Section 9. Transfer, Termination, and Reinstatement. Membership in this Association is nontransferable. Membership shall terminate on the resignation or dissolution of a member, or on a member's failure to pay the required dues within sixty (60) days of the date when such dues become payable. A member whose membership has been terminated may apply for reinstatement in the same manner as application is made for initial membership.

Section 10. Meetings.

(a). There shall be an annual meeting of the members in [January] of each year at such time and place as the board of directors may designate from time to time by resolution.

(b). A special meeting may be called by the president of the Association or upon the written request of two members of the Association. Notice of a special meeting shall be delivered or mailed to each member of the Association at least two (2) business days prior to the date of the meeting. No business shall be transacted at a special meeting other than the business designated in the call of the meeting.

(c). A majority of the members of the Association shall constitute a quorum for the transaction of business.

(d). An affirmative vote of a majority of the members present and voting at any properly called meeting shall be required to take action, unless otherwise prescribed by these Bylaws or statute. Voting shall be by roll call, with the vote recorded in the minutes.

Section 11. Action Without Meeting. No meeting need be held by the members to take any action required or permitted to be taken by law, provided all members of the Association shall individually or collectively consent to such action by the adoption of a resolution authorizing the action, and such consent or consents is filed with the minutes of the proceedings of the members. Such consent may be written or electronic. If written, the consent must be executed by the member's authorized officer, director, employee, or agent by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the member. Action by unanimous consent shall have the same force and effect as action by unanimous vote of the members. Any certificate or other document filed under any provision of law which relates to action so taken shall state that the action was taken by unanimous consent of the members without a meeting, and that the Bylaws authorize the members to so act. Such a statement shall be prima facie evidence of such authority.

ARTICLE V – DIRECTORS

Section 1. Number.

The authorized number of directors of this Association shall be ten (10) **[SHOULD THE NUMBER BE SET AT TEN, OR SHOULD THE NUMBER COINCIDE WITH THE NUMBER OF MEMBER LAND BANKS? IF SET AT TEN, HOW SHOULD DIRECTORS BE ELECTED OR APPOINTED WHEN THERE ARE MORE THAN TEN LAND BANKS?].** The number of directors of the Association may be increased or decreased by a majority vote of the board of directors.

Section 2. Automatic Appointment; Term.

Appointment as a director becomes automatic with appointment as chief executive officer of a member. The term of office for each director shall coincide with the director's employment as chief executive officer of a member.

Section 3. Powers. Except as otherwise provided in these Bylaws, the powers of this Association shall be exercised, its properties controlled, and its affairs conducted by the board of directors, which may, however, delegate the performance of any duties or the exercise of any powers to such officers and agents as the board may from time to time, by resolution, designate.

Section 4. Replacement of Directors.

(a). Whenever a vacancy exists on the board of directors, whether by death, resignation, or otherwise, the vacancy shall be filled by appointment of a new director by the president of the Association, and if that power is not exercised within thirty days after the president receives notice of the vacancy, by appointment by a majority of the remaining directors at a regular or special meeting of the board. Any person appointed or elected to fill the vacancy of a director shall have the same qualifications as were required of the director whose office was vacated.

(b). Any director may be removed, with or without cause, by the vote of two thirds of the members of the board of directors at a special meeting called for that purpose. At any such meeting, any vacancy caused by the removal may be filled as stated above.

(c). Any person appointed to fill a vacancy in the board of directors shall hold office for the unexpired term of his or her predecessor in office, subject to the power of removal stated above.

Section 6. Compensation.

No member of the board of directors shall receive any compensation from the Association. A director may be reimbursed for expenses actually and reasonably incurred in the performance of his/her duties as a director.

Section 5. Meetings.

(a). Meetings shall be held at such place or places as the board of directors may from time to time by resolution designate; or, in the absence of such designation, at the principal office of the Association.

(b). Annual meetings shall be held in [January] of each year at such time and at such place as determined by the board of directors.

(c). Special meetings of the board of directors may be called on the order of the president or of a majority of the board of directors.

(e). A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board. However, if less than a majority of the directors are present at any meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

(f). Except as may otherwise be provided in these Bylaws or by law, the act of a majority of directors present at any meeting at which a quorum is present shall be the act of the board of directors.

(g). All meetings of the board of directors shall be governed by *Robert's Rules of Order Newly Revised,* including such revisions of those rules as may from time to time be published, and except as those rules are inconsistent with these Bylaws or with applicable law.

(h). One or more members of the board of directors who is not physically present at a meeting of the board may participate by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the board of directors, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the board of directors.

Section 6. Action Without Meeting.

No meeting need be held by the board to take any action required or permitted to be taken by law, provided all members of the board shall individually or collectively consent to such action by the adoption of a resolution authorizing the action, and such consent or consents is filed with the minutes of the proceedings of the board. Such consent may be written or electronic. If written, the consent must be executed by the director by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the director. Action by unanimous consent shall have the same force and effect as action by unanimous vote of the directors. Any certificate or other document filed under any provision of law which relates to action so taken shall state that the action was taken by unanimous consent of the board of directors without a meeting, and that the Bylaws authorize the directors to so act. Such a statement shall be prima facie evidence of such authority.

Section 7. Liability of Directors.

The directors of this Association shall not be personally liable for its debts, liabilities, or other obligations.

ARTICLE VI – OFFICERS

Section 1. Designation of Officers.

The officers of the Association shall be a president, one or more vice presidents (as shall be determined by the board of directors), a secretary, a treasurer and such other officers as may be elected in accordance with the provisions of this article. The board of directors may elect or appoint such other officers, including one or more assistant secretaries, and one or more assistant treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the board of directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

Section 2. Election and Term of Office.

The officers of this Association shall be elected annually by the board of directors at the regular annual meeting of the board of directors. If the election of officers shall not be held at such meeting, such election shall be held as soon as may be convenient. New offices may be created and filled at any meeting of the board. Each officer shall hold office until his or her successor shall have been duly elected and shall have been qualified.

Section 3. Removal.

Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the interests of the Association would be best served. Any such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies.

A vacancy in any office, whether due to death, resignation, removal, disqualification, or otherwise, may be filled by the board of directors for the unexpired portion of the term.

Section 5. President.

The president shall be the chief executive officer of the Association, and shall exercise general supervision and control over all activities of the Association. The president:

(a). Shall preside at all meetings of directors;

(b). May sign, with the secretary or other officer duly authorized by the board of directors, any deeds, mortgages, bonds, contracts, or other instruments the execution of which has been authorized by the board of directors, except in cases where the signing and execution or such instruments has been expressly delegated by the board of directors by these Bylaws, or to some other officer or agent of the Association by law; and

(c). Shall perform all other duties generally incident to the office of president and such other duties as may be prescribed by the board of directors.

Section 6. Vice President.

In the absence of the president or in the event of the president's inability or refusal to act, the vice president or vice presidents in the order of their election shall perform the duties of the president, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the president. Any vice president shall perform such additional duties as may from time to time be assigned to him by the president or by the board of directors.

Section 7. Treasurer.

If so required by the board of directors, the treasurer shall:

(a). Give a bond for the faithful discharge of the treasurer's duties in such sum and with such surety or sureties as the board of directors may deem appropriate;

(b). Have charge and custody of, and be responsible for, all funds and securities of the Association;

(c). Receive and give receipts for moneys due and payable to the Association from any source and deposit all such moneys in the name of the Association in such banks, trust companies, or other depositaries as shall be selected by the board of directors; and

(d). Perform all duties generally incidental to the office of treasurer and such other duties as may from time to time be assigned to the treasurer by the president or by the board of directors.

Section 8. Secretary.

The secretary shall:

(a). Keep the minutes of meetings of the board of directors, in one or more books provided for that purpose;

(b). See that all notices are duly given in accordance with these Bylaws or as required by law;

(c). Be custodian of the corporate records;

(d). Keep a book containing the names and addresses of all directors of the Association; and

(e). Exhibit to any director of the Association, or to a director's agent, or to any person or agency authorized by law to inspect them, at all reasonable times and on demand, these Bylaws, the minutes of any meeting, and the other records of the Association.

ARTICLE VII – COMMITTEES

Section 1. Committees of the Board.

The board of directors, by resolution adopted by a majority of the entire board of directors, may designate from among its members an executive committee and other committees, each consisting of three or more directors, and each of which, to the extent provided in the resolution, shall have all the authority of the board, except that no such committee shall have authority as to the following matters:

(a). The filling of vacancies in the board of directors or in any committee;

(b) The fixing of compensation of the directors for serving on the board of directors or on any committee;

(c). The amendment or repeal of the by-laws or the adoption of new by-laws; or

(d). The amendment or repeal of any resolution of the board of the directors which by its terms shall not be so amendable or repealable.

Section 2. Other Committees of the Association. Committees, other than committees of the board, may be created by the board of directors. Except as may be provided by resolution, members of committees shall be appointed by the president. Any member may be removed by the president, whenever in the judgment of the president the interests of the Association would be best served by such removal.

Section 3. Terms of Office.

Each member of a committee shall continue as such until the next annual meeting of the board of directors of the Association and until his or her successor is appointed, unless such committee shall be sooner abolished, or unless such member be removed or cease to qualify as a member of the committee.

Section 3. Chairperson.

One member of each committee shall be appointed chairperson by the person or persons authorized to appoint the members of the committee.

Section 4. Vacancies.

Vacancies in the membership of any committee shall be filled by appointments made in the same manner as provided in the case of original appointments, and any member so elected shall be elected for the unexpired term of his predecessor.

Section 5. Quorum.

Unless otherwise provided in a committee's establishing resolution, a majority of the whole committee shall constitute a quorum, and the act of a majority of members present at a meeting at which a quorum is present shall be an act of the committee.

Section 6. Rules.

Each committee may adopt such rules and regulations for its meetings and the conduct of its activities as it may deem appropriate; provided, however that such rules and regulations shall be consistent with these Bylaws, and provided further that regular minutes of all proceedings shall be kept.

Section 7. Participating in Meetings Electronically. One or more members of the board of directors who is not physically present at a meeting of a committee may participate by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each committee member can participate in all matters before the committee, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the committee.

Section 8. Action Without Meeting.

No meeting need be held by any committee to take any action required or permitted to be taken by law, provided all members of the committee shall individually or collectively consent to such action by the adoption of a resolution authorizing the action, and such consent or consents is filed with the minutes of the proceedings of the committee. Such consent may be written or electronic. If written, the consent must be executed by the committee member by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the committee member. Action by unanimous consent shall have the same force and effect as action by unanimous vote of the committee members. Any certificate or other document filed under any provision of law which relates to action so taken shall state that the action was taken by unanimous consent of the committee without a meeting, and that the Bylaws authorize the committee to so act. Such a statement shall be prima facie evidence of such authority.

ARTICLE VIII – AUDIT OVERSIGHT

Section 1. Audit Committee.

If at any time the Association is required to file an independent certified public accountant's audit report with the attorney general pursuant to Subdivision one of Section 172-b of the New York Executive Law, the board of directors, or a designated audit committee of the board of directors comprised solely of independent directors, shall oversee the accounting and financial reporting processes of the Association and the audit of the Association's financial statements. The board of directors or designated audit committee shall annually retain or renew the retention of an independent auditor to conduct the audit and, upon completion thereof, review the results of the audit and any related management letter with the independent auditor.

Section 2. Adoption and Implementation of Conflict of Interest Policy.

The board of directors or a designated audit committee shall oversee the adoption, implementation, and compliance with the Association's conflict of interest policy if this function is not otherwise performed by another committee of the board comprised solely of independent directors.

Section 3 Independent Directors.

Only independent directors may participate in any board or committee deliberations or voting relating to matters set forth in this Article. The term "independent director" shall have the same meaning as set forth in New York Not-for-Profit Corporation Law Section 102.

ARTICLE VIII – CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

Section 1. Contracts.

The board of directors may, by resolution duly adopted, authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Association. Such authority may be general, or confined to specific instances.

Section 2. Gifts and Contributions.

The board of directors or an executive committee may:

(a). Accept on behalf of the Association any contribution, gift, bequest, or devise of any type of property ("donations"), for the general and special charitable purposes of the Association, on such terms as the board or committee shall approve;

(b). Hold such funds or property in the name of the Association or of such nominee or nominees as the board or committee may appoint;

(c). Collect and receive the income from such funds or property;

(d). Devote the principal or income from such donations to such benevolent and charitable purposes as the board or committee may determine;

(e). Enter into an agreement with any donor to continue to devote the principal or income from the donation to such particular purpose as the donor may designate and after approval of such agreement by the board or committee devote the principal or income from that donation according to the agreement.

Section 3. Deposits.

All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositaries as the board of directors may select.

Section 4. Checks, Drafts, Orders for Payment.

All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as the board of directors shall from time to time by resolution determine. In the absence of such determination, the instruments shall be signed by the treasurer or an assistant treasurer, and countersigned by the president or a vice president of the Association.

ARTICLE IX – MISCELLANEOUS

Section 1. Books and Records.

The Association shall prepare and maintain correct and complete books and records of account and shall also keep minutes of the meetings of the board of directors and committees. All books and records of the Association may be inspected by any director or the agent or attorney of either, or any proper person, at any reasonable time.

Section 2. Fiscal Year.

The fiscal year of the Association shall begin on the first day of [January and end on the last day of December in each year].

Section 3. Waiver of Notice.

Whenever any notice is required to be given under the law or under the provisions of these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X – INDEMNIFICATION

Section 1. Authorized Indemnification.

Unless clearly prohibited by law or Section 2 of this Article, the Association shall indemnify, defend, and hold harmless any person ("Indemnified Person") made, or threatened to be made, a party in any action of proceeding, whether civil or administrative, investigative or otherwise, by reason of the fact that she or he is or was a director, officer, employee or other agent of the Association, or of any other organization served by him or her in any capacity at the request of the Association. The indemnification shall include, but shall not be limited to, judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding and any appeal thereof.

Section 2. Prohibited Indemnification.

The Association shall not indemnify any person if a judgment or other final adjudication adverse to the indemnified person (or to the person whose actions are the basis for the action or proceeding) establishes, or the members in good faith determine, that such person's acts were committed in bad faith or were the result of active and deliberative dishonesty and were material to the cause of action so adjudicated or that he or she personally gained a financial profit or other advantage to which he or she was not legally entitled.

Section 3. Determination of Indemnification.

Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court, the board of directors shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these Bylaws. Before indemnification can occur, the board of directors must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No director with a personal interest in the outcome, or who is a party to such actual or threatened proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested directors is not obtainable, the directors shall act only after receiving the opinion in writing of independent counsel that indemnification is proper in the circumstances under then applicable law and these Bylaws.

ARTICLE XI – AMENDMENTS

Section 1. Power of Directors to Amend Bylaws.

Subject to any requirement under the provision of these Bylaws or the law that certain actions be authorized or approved by the members of the Association, the Bylaws of this Association may be amended, repealed, or added to, or new Bylaws may be adopted, by a resolution of the board of directors.