



To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd
From: Katelyn Wright
Date: July 17, 2015
Re: Board of Directors Meeting – July 21, 2015

The Greater Syracuse Property Development Corporation will hold a meeting of the Board of Directors on **Tuesday, July 21, 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**
June 16, 2015

V. New Business

- A. Engagement of Mackenzie Hughes for eviction proceedings
- B. Accept 344 Hillsdale via donation from Chase Bank
- C. Authorize the sale of multiple properties
- D. Authorize the sale of multiple properties to HHQ for AG-funded renovation
- E. Renew sales contract for 664 W. Onondaga Street
- F. Authorize leases with HHQ for the purpose of demolition using CDBG funds

Procurement

- G. Payment of Water Bills
- H. Payment of 15/16 City/School tax bills and remaining two quarters of 2015 County taxes
- I. Authorize renovations of 600 Rowland Street
- J. Award contracts for demolition of 709 Wolf and 7133 Fly Road
- K. Award contracts for air monitoring at 709 Wolf and 7133 Fly Road

VI. Old Business

- A. 133 N. Geddes Street

VII. Discussion

- Sales post-demolition – waiting period for reduction in assessed value
- City 15-16 funding contract between the City and Land Bank

VIII. Adjournment



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, July 21, 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

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

CERTIFICATE REGARDING NO CONFLICT OF INTEREST

MEETING DATE: July 21, 2015

The Greater Syracuse Property Development Corporation (the “GSPDC”) has this day considered numerous business items (each a “Transaction”) including, but not limited to, the sale of real or personal property to, undertaking projects with or on behalf of, and entering contracts with, certain individuals and business entities (each a “Stakeholder”).

I, the undersigned director, officer or employee of GSPDC, **DO HEREBY CERTIFY**, as follows:

1. I do not have any interest with regard to any Transaction which would cause the Transaction to be deemed a “related party transaction” (as defined in Section 102[a][24] of the New York Not-For-Profit Corporation Law), and no Relative (as defined in Section 102[a][22] of the New York Not-For-Profit Corporation Law) of mine or entity in which I have an ownership or beneficial interest has any such interest.

A “related party” as defined under Section 102(a)(23) of the New York Not-For-Profit Corporation Law means: (a) any director, officer or key employee of the GSPDC or any affiliate of the GSPDC; (b) any relative of any director, officer or key employee of the GSPDC or any affiliate of the GSPDC; or (c) any entity in which any individual described in clauses (a) and (b) above has a thirty-five percent or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent.

A “related party transaction” as defined under Section 102(a)(24) of the New York Not-For-Profit Corporation Law means any transaction, agreement or any other arrangement in which a related party has a financial interest and in which the GSPDC or any affiliate of the GSPDC is a participant.

2. I do not have any interest in, or relationship with, any Stakeholder which would violate the GSPDC’s Code of Ethics, Section 1614 of the New York Not-for-Profit Corporation Law, Sections 73 or 74 of the New York Public Officers Law, or Section 4.15 of the Intermunicipal Agreement between Onondaga County and the City of Syracuse dated March 27, 2012 or which would create a potential conflict of interest as defined pursuant to Article VIII of the Bylaws of the GSPDC.
3. The nature and extent of any interest I may have in any Stakeholder or Transaction is described in Exhibit A annexed hereto, such disclosure to be made a part of and set forth in the official minutes of the GSPDC.

BOARD OF DIRECTORS:

Vito Sciscioli, Chair

Daniel Barnaba, Treasurer

Dwight L. Hicks, Secretary

James Corbett, Vice Chair

Julie Cerio

STAFF:

Katelyn E. Wright, Executive Director

Benjamin Gray

Patrick Stanczyk

Jake Thorsen

EXHIBIT A



Minutes

Greater Syracuse Property Development Corporation
BOARD OF DIRECTORS MEETING
Tuesday, June 16, 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 (via video conference)

Others Present: Katelyn Wright, John Sidd, Ben Gray, Pat Stanczyk, Jake Thorsen, Kerry Quaglia, Crystal Cosentino, Glenn Riemenschneider, Nora Spillane, Rich Puchalski, Gwen Chaffen, Dan Lyons, Anna Driscoll, Tim Collette, Mike LaFlair, Honorable Jake Barrett, Mike Metzgar, Dominic Robinson, Stephanie Pasquale, Sharon Sherman, Honorable Bob Dougherty, Adman Aljibaum, Andy Devorsetz, Mohamad Galal, Tamara Glasgow, Eskander Albadani, Phil Berrigan, Robert Foster, Bob Morris, Shadio Tadros

I. Call to order

Vito Sciscioli called the meeting to order at 8:00 A.M.

II. Roll Call

Mr. Sciscioli noted that all board members except Jim Corbett were present and that staff were trying to connect with him via video conference.

III. Proof of Notice

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

IV. Minutes

Julie Cerio moved to approve the minutes from April 21 and May 18. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY MOVED TO APPROVE THE MINUTES OF APRIL 21, 2015 AND MAY 18, 2015.**

V. New Business

A. 133 N. Geddes

Dwight Hicks moved to enter executive session to discuss pending litigation. Dan Barnaba seconded this motion. All board members unanimously agreed to enter executive session at 8:00 AM. Dwight moved to leave executive session. Dan Barnaba seconded this motion and all board members present unanimously agreed to leave executive session at 8:16 AM no action having been taken.

B. Authorize hiring of Executive Assistant/Special Projects Coordinator

Katelyn Wright introduced Jake Thorsen, who she recommends as the Land Bank's new executive assistant and special projects coordinator, and is about to graduate with a masters of public administration from the Maxwell School. Julie Cerio moved to hire Jake Thorsen. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY RESOLVED TO HIRE JAKE THORSEN AS EXECUTIVE ASSISTANT/SPECIAL PROJECTS COORDINATOR.**

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

Ms. Wright explained that these are both vacant two-family homes in areas where the Land Bank already owns dense concentrations of property and both appear to be demolition candidates. The banks are providing funds for demolition. Dwight Hicks moved to accept these two properties via donation along with cash contributions. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY AGREED TO ACCEPT THESE PROPERTIES AS DONATIONS.**

D. Authorize the Sale of 435 and 437 N Salina Street

Ms. Wright recommended that this sale be voted on separately so that Julie Cerio, who is the executive director of the Onondaga County Industrial Development Agency (OCIDA), the entity purchasing the property, might recuse herself from this item. Jim Corbett joined the meeting at 8: 26 AM.

Ms. Wright introduced Nora Spillane from OCIDA who explained that OCIDA was inclined to purchase the property so that Onondaga Community College, which is the recipient of a large workforce development grant, could put more of their funds into programming and support their program, and that in light of restrictions on IDA spending investment in a facility such as this, where OCC plans to hold training classes, was an allowable way for them to support the training program. Mike Metzger and Dominic Robinson from OCC and CenterState CEO, respectively, spoke about the planned programming for the site and how valuable it will be to provide this coursework within walking distance of the Northside where there is a strong interest among the New American community in starting food-based entrepreneurial start-ups.

Dan Barnaba moved to sell 435 and 437 N. Salina Street to the Onondaga County Industrial Development Agency (OCIDA). Dwight Hicks seconded this motion. **ALL BOARD MEMBERS UNANIMOUSLY RESOLVED TO SELL 435 AND 437 N. SALINA STREET TO OCIDA, EXCEPT JULIE CERIO WHO ABSTAINED.**

E. Authorize the Sale of Multiple properties

Ms. Wright summarized the information contained in Schedule A of the attached resolution. She noted that 435 and 437 N. Salina Street would be removed and included in a separate resolution and recommended that 705-07 Marcellus be removed and held for a later date as further discussion needed to be held with the neighbors regarding the applicant's planned use (parking) at that location. Dan Barnaba recommended that the sale of 1508 and 1510 Burnet Ave be subject to the buyer providing a site plan of proposed improvements to the vacant lot, which would be attached to the enforcement mortgage. Ms. Wright indicated that she'd add this to the Schedule A and incorporate it into the redevelopment plan. For 139 Grumbach the board suggested that the buyer add a redevelopment plan but that the Land Bank give them 90 days to line up financing for it. Ms. Wright indicated that she's change the purchase contract accordingly. Regarding 238 Vann Street Mr. Barnaba asked why the Land Bank would be paying a buyer's agent if the Land Bank hadn't listed the property for sale. Ms. Wright indicated that the buyer's agent had lined up the sale prior to foreclosure and they agreed that the land bank would only pay the buyers' agent's commission if they produced a buyer agency agreement.

Dan Barnaba moved to authorize the sale of multiple properties as amended. Julie Cerio seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY RESOLVED TO AUTHORIZE THE SALE OF MULTIPLE PROPERTIES AS AMENDED.**

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

Ms. Wright indicated that one property was ready for conveyance to HHQ for AG funded renovation and that 185 Brampton was a 'one house on the block' type of vacant bringing down an otherwise stable neighborhood. Julie Cerio moved to authorize the sale of property to HHQ for AG funded renovation. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY AUTHORIZE THE SALE OF PROPERTY TO HHQ FOR AG-FUNDED RENOVATION PER THE ATTACHED RESOLUTION.**

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

Ms. Wright explained that a 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. The 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 had 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. Ms. Wright and Mr. Sidd indicated that Ms. Haley was entitled to an opportunity to complete the transaction per the existing contract, but that she would be given a window in which to do so. Ms. Wright indicated that should Ms. Haley fail to close in a timely manner, staff would like authorization to move onto the next buyer.

Julie Cerio moved to authorize the sale of 207 Seward to Dana Fanning should the current approved buyer fail to close within a reasonable amount of time. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS UNANIMOUSLY RESOLVED TO APPROVE THE SALE OF 207 SEWARD TO DANA FANNING SHOULD FRANCINE HALEY FAIL TO CLOSE ON THE CURRENT SALES CONTRACT.**

H. 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. Mr. Sidd and Ms. Wright indicated that the association was likely going to change course and formally incorporate and that this item should be tabled for the time being. All board members agreed.

VI. Discussion

A. 664 W. Onondaga St – sales contract about to expire

Ms. Wright indicated that Housing Visions' contract on this property had expired, but that projects like this often take 2-3 funding rounds before getting funding awarded and that they'd need a contract extension in order to demonstrate site control for the next application cycle. She recommended the issue be held until the next meeting so that it could be discussed with neighbors and the Land Bank Citizens Advisory Board, since last time both groups expressed frustration that they didn't have an opportunity to comment before the Land Bank's vote.

B. Audio-recording meetings

Ms. Wright indicated that there were a number of issues raised in the Comptroller/Auditor audit of the Land Bank that she and Mr. Sidd recalled discussing with the board, but that never made it into the minutes and that because of participating in the meetings and taking notes she feared that details were getting left out of the record. She asked if the board would be comfortable with future meetings being recorded so that important details would be less likely to be omitted from the minutes. No board members objected to this suggestion.

C. City 15-16 funding contract between the City and Land Bank

Ms. Wright indicated that the City's 2015-16 budget had been approved with a \$1.5 million allocation for the Land Bank and that the administration had proposed another year's funding contract that doesn't substantially differ from the year before. She hoped that a committee meeting would be held soon and indicated that she would keep the board informed of the date and time.

D. Recap Reclaiming Vacant Properties Conference

Ms. Wright indicated that the Detroit Land Bank and the Cuyahoga County Land Bank were experiencing better outcomes publishing available properties with minimum work specifications rather than requiring buyers to propose the work specs. Buyers with less renovation experience and knowledge were less intimidated by the process and able to take these quotes right to a contractor for a quote, additional detail prevented disagreements over whether the finished product was sufficient prior to discharging the enforcement lien, and competing applicants could better be compared 'apples to apples.' Ms. Wright indicated that Willowbank could produce these work specs for approx. \$300-

500 each using the same spec writing software that Home HeadQuarters uses and that they'd like to try it on about five properties and see if it improves the process before deciding whether to implement this across the board. All board members agreed that it was worth trying.

VII. Adjournment

Dwight Hicks moved to adjourn the meeting. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS UNANIMOUSLY MOVED TO ADJOURN AT 9:01 AM.**

DRAFT



Executive Summary
July 21, 2015 Board of Directors Agenda

I. New Business

A. Engagement of Mackenzie Hughes for eviction proceedings

Each property management company has been using a different attorney for eviction proceedings and has been charged a flat rate per proceeding. Frank Hunt has been charging \$225 per case and Karen Kukla approximately \$300 per case. Mark Wasmund with Mackenzie Hughes has offered a bulk rate as follows:

\$150 per case for the first appearance or a bundled rate for multiple cases

3-6 cases (on same date) - \$400 total

7-11 cases (same date) - \$500 total

12 or more cases (same date) - \$600 total

We propose to retain Mackenzie Hughes and place funds in escrow with their firm to be drawn on for City Marshall's fees; fees for legal services will be invoiced only after they are incurred. Mark will be available on July 21 to answer questions. None of our eviction proceedings thus far have necessitated a second appearance in court.

B. Accept 344 Hillsdale via donation from Chase Bank

This vacant single-family property is a mortgage foreclosure in a marketable neighborhood.

C. Authorize the sale of multiple properties

See resolution and Schedule A attached. The last appraisals should be submitted before tomorrow's meeting, otherwise those sales will be bumped to next month.

D. Authorize the sale of multiple properties to HHQ for AG-funded renovation

See resolution attached.

E. Renew sales contract for 664 W. Onondaga Street

The Land Bank entered into a contract in October 2014 with Housing Visions Unlimited giving them site control in order that they might apply to NY Homes and Community Renewal for Low Income Housing Tax Credits (LIHTC) and NYS OTDA Homeless Housing Assistance Corporation HHAP and HHAP MRT funding. It is not uncommon for these types of projects to take 2-3 rounds of applications before receiving funding as there is not enough awarded in each round to meet demand across the state. Housing Visions proposes now to re-apply for HHAP funding. Their initial contract has expired and the board was asked last month whether you were inclined to extend the contract or re-list it for sale opening it up to other developers. I noted that staff had analyzed the project's budget and determined that the building cannot be redeveloped without subsidy and that Housing Visions has experience with these types of projects and funding sources and that they were likely to be funded after 2-3 rounds of applications as is typical.

However, there was a great deal of concern about the project voiced by neighbors after the board approved the contract in October and I suggested that neighbors should have a chance to voice their opinion before the project is voted on again. In addition to the letter included later in this packet, Councilor Jean Kessner has voiced strong opposition to "further concentrating" housing for the extremely low-income on this corridor, which is right down the street from the Rescue Mission. The Strathmore Huntley Group has expressed concern about further concentrating supportive housing along this corridor that acts as a gateway into their neighborhood and into Downtown and propose that this building might be renovated for market rate with a blend of other grant funds to support it. See

attached proposal. Staff believe that this complex blend of funding sources is less likely to get the building renovated in the short-term and note that it continues to deteriorate.

HVU's proposal is to redevelop the building for the Salvation Army to operate a shelter and permanent supportive housing units for homeless women. This would entail moving an existing shelter from South Salina Street and the addition of these new supportive housing units. Neighbors of the existing shelter attest that it is well run and does not pose a nuisance to its neighborhood. Ed Griffin-Nolen has promised to bring a petition to the meeting Tuesday in order to make clear how many people are represented by the letter from the West Onondaga Street Alliance. Ben Lockwood from Housing Visions will be available to answer the board's questions.

F. Authorize leases with HHQ for the purpose of demolition using CDBG funds

A few months ago the board authorized a contract amendment with the NY Attorney General's office to reallocate \$750,000 of the round two Community Revitalization Initiative grant funds from demolition to renovation so that we can continue our partnership with Home HeadQuarters to provide move-in ready housing to Land Bank buyers. Home HeadQuarters is applying to the City, which has already verbally committed Community Development Block Grant funds to help the Land Bank meet its needs for demolition funding. This will enable the Land Bank to lease Home HeadQuarters demolition candidates, which it may then demolish while it holds a leasehold interest in the property, reducing their insurance premiums (as they'd otherwise be treated as our general contractor) and lowering the project's overhead costs. The Land Bank will, nevertheless, incur an insurance premium associated with these projects since there is exposure to liability under NY labor law while there are contractors on site. Home HeadQuarters will build the cost of these insurance premiums into each project budget and reimburse the Land Bank for this expense as each demolition is concluded.

Procurement

G. Payment of Water Bills

The following properties are all vacant:

- 661 Gifford Street: \$8,251.79 (water turned on by squatters/vandals)
- 522-24 Rich Street: \$2,462.89 (water turned on by evicted former occupant and allowed to flood the basement (this was a demolition candidate anyway))
- 115 Kirk Ave: \$4,215.72 (water turned on by squatters)

The Land Bank has water shut off as soon as a vacant home is acquired or at the time each home is vacated. We've amended our procedures with the water department repeatedly and verify that the water is off after Water reports it to be off. However, water valves at the street do not lock and we cannot stop vandals with the knowledge and tools to turn water on at the street from doing so. Our property management contractors are currently removing water meters from all vacant properties so that if there is vandalism or leakage the Land Bank will not be charged for it. Our buyers will be charged \$140 to replace the meter when the turn utilities back on. This will prevent charges for excessive use, but will not guard against property damaged caused by intentional flooding. The water shut-off valves at the street are not designed to be locked, but their lids could be welded shut. If we wished to do so the spot welds could be removed at the time of sale. The Water Department is participating in the removal of the water meters, but we have not discussed this second possible treatment with them.

H. Payment of 15/16 City/School tax bills and remaining two quarters of 2015 County taxes

Quarter 3 and 4, 2015 County taxes for all properties we currently own: **\$118,954.96**

Any of these sold before the end of the year will include a credit back to the land bank for prepaid County taxes. Most of these are special assessments except for a handful of properties acquired by bank donation or purchase for which our exemption won't take effect until January 2017.

2014/15 overdue City/School taxes; total: \$2,057.77

Properties acquired near the end of the budget year didn't issue exempt bills in time to get paid with the last batch we processed.

2015/16 City/School taxes; total: \$19,457.10

Any of these sold before June 30, 2016 will include a credit back to the land bank for prepaid taxes/special assessments. Most of these are special assessments except for a handful of properties acquired by bank donation or purchase for which our exemption won't take effect until July 2016.

Note: We have received an additional 107 bills that we are contesting because they either don't yet reflect our tax-exempt status or include board-up/clean-up charges that appear to have been incurred prior to the Land Bank taking title (charges for these services are put on the next year's tax bill after they're performed so much of this would be for summer 2014 work). We expect to receive revised bills and bring an additional bundle for board approval in August.

I. Authorize renovations of 600 Rowland Street

See full explanation in Schedule A of property sales resolution. This job was bid out in January 2015 and the low bidder is still willing to honor his price. The scope of work is attached later in this packet.

Al Bracy Construction	\$11,205
Solid Rock Construction	\$12,450

J. Award contracts for demolition of 709 Wolf and 7133 Fly Road

709 Wolf was donated by Wells Fargo along with a cash contribution to cover the cost of demolition. 7133 was acquired subsequent to County tax foreclosure. It has been condemned by the Town of Dewitt code enforcement division and is in need of demolition. It is located adjacent to Ley Creek and we think it is likely that we'll be able to recoup part of our demolition cost by conveying to the Town of Dewitt to provide a greenspace buffer near the creek. These are both condemned and therefore being demolished with asbestos in place. These types of demolition do not require that the asbestos be surveyed or abated first, but an air monitor must be on site during the demolition and the debris dumped at a facility that accepts asbestos contaminated construction debris. You'll see below that bids for air monitoring are not in yet, but are due Monday and will be ready for your review and approval Tuesday.

The following bids were received and we recommend awarding the contract for demolition to the lowest bidder in each case:

Contractor	709 Wolf St	7133 Fly Rd
Crisafulli	\$20,900.00	\$21,900.00
Ultra Clean	\$21,950.00	\$21,950.00
Infinity	\$18,900.00	\$17,900.00
Scanlon	No response	No response

K. Award contracts for air monitoring at 709 Wolf and 7133 Fly Road

Contractor	709 Wolf St	7133 Fly Rd
HSE	\$1,486.90	\$1,486.90
TES	\$980.00	\$980.00
Churchill	\$790.00	\$790.00
AECC	No response	No response

II. Old Business

A. 133 N. Geddes Street

III. Discussion

- Update on County Comptroller/City Auditor audit of land bank
- City 15-16 funding contract between the City and Land Bank
 - o Committee meeting July 21, 2015 at noon
- Awaiting solution on exemption from future sewer unit charges
- Awaiting County 2015 funding contract

Greater Syracuse Property Development Corporation
Balance Sheet
As of May 31, 2015

	May 31, 15	May 31, 14
ASSETS		
Current Assets		
Checking/Savings		
10000 · Checking	2,988,645.08	1,415,242.25
11000 · Savings	25.00	25.00
Total Checking/Savings	2,988,670.08	1,415,267.25
Accounts Receivable		
11001 · Accounts Receivable	1,125.00	1,046.00
Total Accounts Receivable	1,125.00	1,046.00
Other Current Assets		
12001 · Undeposited Funds	337,547.94	144.00
12500 · Prepaid Insurance	22,651.91	10,133.59
12900 · Prepaid Expense	6,765.06	0.00
Total Other Current Assets	366,964.91	10,277.59
Total Current Assets	3,356,759.99	1,426,590.84
Fixed Assets		
13000 · Depreciable Rental Property	9,200.00	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	-9,171.61	-3,809.31
Total Fixed Assets	26,691.08	25,053.29
Other Assets		
18000 · Cost of Properties Held	399,274.27	162,430.69
Total Other Assets	399,274.27	162,430.69
TOTAL ASSETS	3,782,725.34	1,614,074.82
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	121,599.96	44,509.34
Total Accounts Payable	121,599.96	44,509.34
Other Current Liabilities		
20500 · Down Payment on Property Sale	2,250.00	1,720.00
21000 · 401(k) Payable	1,166.05	414.58
22000 · Accrued Expenses	37,478.57	36,131.68
Total Other Current Liabilities	40,894.62	38,266.26
Total Current Liabilities	162,494.58	82,775.60
Long Term Liabilities		
28000 · Deferred Grant Inflow		
28001 · AG Demo '14	15,568.49	75,000.00
28002 · AG Purch/Rehab '14	479,882.01	0.00
28003 · County Loan Guarantee '14	150,000.00	0.00
28004 · County Deconstruction '14	16,910.17	0.00
28005 · County Purch/Rehab '14	140,980.29	0.00
Total 28000 · Deferred Grant Inflow	803,340.96	75,000.00
Total Long Term Liabilities	803,340.96	75,000.00
Total Liabilities	965,835.54	157,775.60
Equity		
32000 · Unrestricted Net Assets	3,129,415.84	1,515,622.41
Net Income	-312,526.04	-59,323.19
Total Equity	2,816,889.80	1,456,299.22
TOTAL LIABILITIES & EQUITY	3,782,725.34	1,614,074.82

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

	May 15	Jan - May 15
Ordinary Income/Expense		
Income		
40000 · Government Grants		
40030 · Admin/Developer's Fee	0.00	22,744.55
40040 · Onondaga County	0.00	15,631.71
40060 · NY Attorney General	0.00	289,560.12
Total 40000 · Government Grants	0.00	327,936.38
41000 · Donated Property	500.00	108,500.00
42000 · REO Donated Funds	32,974.00	77,974.00
43000 · In-Kind Donation	0.00	7,002.80
48000 · Side Lot Application Income	0.00	150.00
49000 · Rental Income	9,340.00	59,386.50
49500 · Sale of Property	87,713.00	442,241.00
Total Income	130,527.00	1,023,190.68
Cost of Goods Sold		
50000 · Cost of Sales		
500IS · Specific COS Inventorial		
50010 · Property Purchase Cost	6,493.00	22,801.00
50015 · Donated Property Value	500.00	108,500.00
50020 · Recording Fees	9,177.50	29,093.50
50030 · Initial Inspections Commercial	0.00	3,450.00
50032 · Initial Inspections Residential	9,925.00	45,650.00
50040 · Board-Up	4,119.60	24,777.83
50050 · Debris Removal - Initial	5,120.00	16,955.00
50100 · Stabilization	4,873.90	11,998.00
50115 · Environ. Assess. Inventorial	0.00	2,695.00
50180 · Land Survey Prof. Services	750.00	6,650.00
50200 · Property Appraisal	1,700.00	11,445.00
50999 · Spec Reclass to/from Inventory	12,679.34	135,054.76
Total 500IS · Specific COS Inventorial	55,338.34	419,070.09
500P0 · Period Cost of Sales		
500PA · Average COS Periodic		
50031 · Periodic Inspections	6,875.00	27,701.00
50045 · Pest Exterminations	0.00	867.80
50060 · Re-Key	4,223.00	11,484.50
50080 · Snow Removal	0.00	25,449.50
50101 · Routine Maintenance	0.00	61.89
50160 · Rental Management-Squatters	3,432.00	8,888.00
Total 500PA · Average COS Periodic	14,530.00	74,452.69
500PS · Specific COS Periodic		
50051 · Debris Removal - Periodic	10,210.37	34,389.59
50070 · Lawn Maintenance Specific	10,246.13	11,646.13
50111 · Renovation Expensed	0.00	224,332.57
50130 · Utilities	723.57	5,193.91
50190 · Evictions	4,764.85	12,121.35
50205 · Legal & Closing Costs	7,944.20	37,680.50
50220 · Brokerage - Sale	11,164.74	43,515.54
50230 · Sale of Property Closing Costs	0.00	20.00
Total 500PS · Specific COS Periodic	45,053.86	368,899.59
Total 500P0 · Period Cost of Sales	59,583.86	443,352.28
530R0 · Rental Cost of Sales		
530RA · Average COS Rental		
53032 · Initial Inspections Residential	0.00	900.00
53045 · Pest Exterminations	0.00	396.00
53050 · Debris Removal - Initial	0.00	1,485.50
53051 · Debris Removal Periodic	0.00	1,301.94
53060 · Re-Key	0.00	206.00
53080 · Snow Removal	0.00	226.97
53101 · Routine Maintenance	0.00	3,951.17
53160 · Rental Management	1,936.00	14,312.00
Total 530RA · Average COS Rental	1,936.00	22,779.58

	May 15	Jan - May 15
530RS · Specific COS Rental		
53070 · Lawn Maintenance Specific	357.50	357.50
53100 · Stabilization	1,223.89	19,933.27
53130 · Utilities	319.30	4,118.51
53190 · Evictions	50.00	1,425.63
53200 · Property Appraisal	250.00	2,300.00
53205 · Legal & Closing Costs	600.00	600.00
53999 · Rental Reclass to Fixed Assets	0.00	-3,268.10
Total 530RS · Specific COS Rental	2,800.69	25,466.81
Total 530R0 · Rental Cost of Sales	4,736.69	48,246.39
Total 50000 · Cost of Sales	119,658.89	910,668.76
Total COGS	119,658.89	910,668.76
Gross Profit	10,868.11	112,521.92
Expense		
60000 · Accounting Fees	8,105.00	45,160.00
60100 · Automobile	33.17	311.85
60150 · Bad Debt	0.00	1,984.81
60200 · Depreciation	524.96	2,479.90
60300 · Legal Fees	6,431.60	21,163.00
60400 · Office Expense	654.15	6,210.90
60500 · Payroll		
60510 · Salary	20,633.32	76,309.00
60520 · Payroll Taxes	1,666.13	6,644.38
60530 · Employee Health Insurance	1,666.94	6,777.71
60540 · Employer 401(k) Match	1,031.68	3,709.48
60550 · Payroll Processing Fees	104.40	545.90
Total 60500 · Payroll	25,102.47	93,986.47
60600 · Professional Services	3,541.56	26,153.86
60602 · Relocation Assistance Expense	2,902.29	11,775.01
60603 · Special Assessments Expense	-1,000.27	115,685.35
60700 · Insurance		
60702 · Liability	11,213.03	48,768.57
60700 · Insurance - Other	6,319.67	36,782.78
Total 60700 · Insurance	17,532.70	85,551.35
60800 · Telephone	161.31	1,285.91
60900 · Travel	1,453.15	1,453.15
60905 · Conference/Meeting	375.00	850.00
61000 · Bank Service Charge	0.00	69.00
61300 · Events & Marketing	0.00	2,009.00
61400 · Rent Expense	2,010.40	10,018.40
Total Expense	67,827.49	426,147.96
Net Ordinary Income	-56,959.38	-313,626.04
Other Income/Expense		
Other Income		
79000 · Misc. Income	0.00	1,100.00
Total Other Income	0.00	1,100.00
Net Other Income	0.00	1,100.00
Net Income	-56,959.38	-312,526.04



July 2, 2015

AGREEMENT FOR LEGAL SERVICES

This Agreement is for legal services and legal fees between

Greater Syracuse Property Development Corporation (hereinafter 'the Land Bank') 333 West Washington Street, Suite 130 Syracuse, NY 13202, and Mackenzie Hughes LLP, **Mark W. Wasmund, ESQ., principal attorney 101 S. Salina St. Suite 600 PO Box 4967 Syracuse, NY 13221 ('Attorney')**

SUBJECT: Client has retained Attorney to represent Client with regard to:

Summary Proceedings aka Eviction proceedings in Syracuse City Court

Client understands that this Fee Agreement is only valid for the Attorney's services in the above-described matter. In the event that Attorney represents Client in subsequent or additional matters, then a new agreement shall be arranged by the parties.

SERVICES: Client grants Attorney authority to proceed with Client's representation in this matter as Attorney deems advisable. Attorney agrees to use his best efforts in representing the Client and to keep the Client advised of all significant developments. Client agrees to cooperate with and aid the Attorney in the performance of the legal services herein specified. The scope of the Attorney's services in the above-described matter is as follows:

Attorney will prepare and file eviction petition(s) with Syracuse City Court and City Marshall based on information provided by client. Attorney will appear in Syracuse City Court on behalf of client on designated court date (1st appearance), and will report back to client on disposition of case; and will order Warrant(s) of eviction from Syracuse City Marshall as requested by client. Attorney will make additional appearances on individual cases as maybe required.

DIRECT DIAL: (315) 233-6214

FAX: (315) 474-1216

{M0366316.1}

EMAIL: MWASMUND@MACKENZIEHUGHES.COM

STREET ADDRESS:

101 S. SALINA ST., SYRACUSE, NY 13202

MAILING ADDRESS:

PO BOX 4967, SYRACUSE, NY 13221-4967

PHONE: (315) 474-7571

MAIN FAX: (315) 474-6409

WWW.MACKENZIEHUGHES.COM

FEES AND COSTS: Client agrees to pay attorney a fee as follows:

\$150.00 per case for 1st appearance, or 'sliding scale' for multiple cases scheduled for same court date as follows: 3 -6 cases (same date) – total \$400; 7- 11 cases (same date) – total \$500; 12 or more cases (same date) – total \$600.00



for the services described hereinabove. Cases which are adjourned and require a second (2nd) appearance will be billed at the same rate as stated above. Cases requiring hearings will be charged on a discounted hourly basis of \$220.00/hr. for preparation for and representing client at the hearing. It is understood by Client that the payment of the fee is not contingent upon the outcome of any proceeding. In addition to the attorney's flat fee, client agrees to pay all necessary disbursements and court costs to properly proceed with this action.

Client hereby agrees to pay all Attorney's fees in full upon receipt of a statement for same. If any monthly statement remains unpaid ten (10) days or more after the date it is rendered, the Client agrees to pay a delinquency charge on the outstanding principal balance at the rate of one and one-half percent (1-1/2%) per month, plus a statement fee of \$2.50 for each additional overdue statement. If legal action is necessary to collect any amounts due the Attorney, the client shall pay the reasonable attorney's fees, taxable costs and disbursements incurred thereby.

TERMINATION: Client may terminate Attorney's services at any time by giving attorney notice. Upon such termination, Client agrees to compensate Attorney for Attorney's time and Support Staff's time at the normal rates of \$220.00 per hour and \$120.00 per hour, respectively; subject to a maximum of the flat fee agreed to herein, plus any reimbursements owed Attorney. Attorney may cease representation of Client if Attorney's fees are not paid, provided of course, that Attorney satisfies professional ethical standards.

Client acknowledges that the Attorney has made no guarantee regarding a successful resolution of this matter, and that all statements relating to the likelihood of success are statements of professional opinion only.

Client acknowledges that s/he has read the foregoing Agreement and understands its contents and the mutual obligations imposed.

July __, 2015

Greater Syracuse Property Development Corporation



Katelyn Wright, Executive Director

Client

Mackenzie Hughes LLP

Mark W. Wasmund, Esq.

Attorney

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 July 21, 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.: 20 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 July 21, 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 21st day of July, 2015.

Dwight L. Hicks, Secretary



July 21, 2015 Sales Summary

1) 122 Moore Ave- vacant single-family house

Date Acquired: 03/26/14

Asking Price: \$5,000

Listed: 06/02/15

Appraised Value: \$5,000

Broker: Willowbank Company

This small, vacant single family home needs extensive renovations. The Stephens live in the neighborhood and therefore have a stake in the successful redevelopment of this property; their plan will result in an owner-occupied home, more likely to be well maintained than a rental. The Land Bank had planned to demolish this property, but the Stephens strongly objected, fearing a vacant lot would attract litter and be an unlikely location for new construction in the near future. We then listed it for sale.

Based on the Land Bank’s disposition policies, staff recommend sale to Wilford and Sarah Stephens, because they live nearby and will sell to an owner-occupant, subject to an enforcement mortgage to be discharged once the home is renovated per the proposed plan and sold to an owner occupant.

122 Moore Ave Purchase Offers		
Applicant	Wilford and Sarah Stephens	John Barden
Offer	\$151	\$2500
Plan	Redevelop and re-sell to an owner occupant	Re-develop and re-sell
Notes/ Recommendations	Detailed renovation plan covers all necessary upgrades. Plan to invest approximately \$14,000 in materials. Applicants have experience renovating their own home and they plan to do much of the work their selves.	Applicant has a construction company and has renovated many homes in Cortland. Proposes to spend about \$10,000 for materials plus has additional materials in stock. Will perform the labor himself.

2) 121 Temple Place- vacant single-family house

Date Acquired: 08/04/14

Asking Price: \$10,150

Listed: 04/29/15

Appraised Value: \$5,000

Broker: Willowbank Company

Good Living Syracuse Management Corporation is owned by Irina Solovyeva. She and her husband currently live in Brooklyn, but he has just purchased a home here in Syracuse where he will live (he’s provided the accepted sales offer and a closing date is scheduled for this week) and manage their rental properties. He has extensive experiencing in rental property maintenance in Brooklyn and is now doing property maintenance for two rental properties in Syracuse which have no code violations.

Scolastica Poleon currently owns a two family on the Near Westside and resides in one of the units, she is about to purchase her second rental property through the Land Bank. In both instances staff recommends we see the completion of one unit before selling each of these investors any additional properties.

Based on the Land Bank’s disposition policies staff recommend sale to Good Living Syracuse Management Corporation subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

“Schedule A”

121 Temple Place Purchase Offers		
Applicant	Good Living Syracuse Management Corporation	Scholstica Poleon
Offer	\$7,000	\$7,000
Plan	Renovate for Rental	Renovate for Rental
Notes/Recommendations	Plans to invest \$7,900 in materials to renovate the property. Plans to use family members to renovate and manage the property. If needed, licensed contractors will be used for renovations as well. Corporation is based in Brooklyn, no evidence of experience in renovations or rental property ownership/management.	Plans to invest \$14,300 to renovate the property. Owns a two family that she lives in on the Near Westside and just purchased a second two family from the Land Bank to operate as a rental. Scheduled to close on that property 7/20/15.

3) 4715 S. Salina Street-vacant commercial building

Date Acquired: 03/23/2015

Asking Price: \$14,900

Appraised Value: \$12,000

Listed: 4/29/15

Broker: Willowbank Company

This vacant commercial property was formerly used as a drive-through bank. Offer is contingent on the Land Bank providing a boundary survey (obtained and provided 7/20/15) and the applicant receiving the necessary approvals from the City of Syracuse to redevelop the property. We’ve received no other offers on the property. Based on the Land Bank’s disposition policies staff recommend sale to Alex Carter subject to an enforcement mortgage to be discharged once renovations are complete.

4715 S. Salina Street Purchase Offer	
Applicant	Alex Carter
Offer	\$14,000
Plan	Renovate for his own business
Notes/Recommendations	Renovate property to house beauty supply business and plans to invest \$5,400 in renovations.

4) 404 Temple Street- vacant single-family house

Date Acquired: 07/02/14

Asking Price: \$18,600

Appraised Value: \$12,000

Listed: 05/07/15

Broker: Willowbank Company

Applicant owns six other rental properties in Syracuse and plans to renovate this property for use as a rental. Two of her other properties are commercial properties located just around the corner from this and facing West Onondaga Street, which it appears Ms. Moore has been investing in upgrading since the streetscape improvements were made to this stretch of West Onondaga. Based on the Land Bank’s disposition policies staff recommend sale to Phyllis Moore with an enforcement mortgage to be discharged once the proposed renovations are complete.

404 Temple St Purchase Offer	
Applicant	Phyllis Moore
Offer	\$19,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$32,625 in renovations

“Schedule A”

5) 244 Coolidge Ave- vacant two-family house

Date Acquired: 03/23/15

Asking Price: \$14,500

Listed: 06/16/15

Appraised Value: \$10,000

Broker: Willowbank Company

Mr. Ibanez is not the highest bidder, but he lives next door and will have a stake in the property’s continued upkeep and he plans to invest more in the initial renovations. Both applicants plan to renovate and operate as a rental property. Mr. Hobbs has submitted offers on three land bank properties but after some consultation has decided to focus his efforts on 207 Apple Street, which needs significant renovations. Based on the Land Bank’s disposition policies staff recommend sale to Ricardo Ibanez subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

244 Coolidge Ave Purchase Offers		
Applicant	Ricardo Ibanez	Todd Hobbs
Offer	\$13,050	\$15,100
Plan	Renovate for Rental	Renovate for Rental
Notes/Recommendations	Primary residences is next door to the property also owns three additional rental properties. Plans to invest \$7335 for renovations.	Currently owns and manages three properties in Syracuse. Plans to invest \$5,800 into property.

6) 2 Wood Street, Baldwinsville, NY. – vacant single-family house

Date Acquired: 01/15/15

Asking Price: \$20,000

Listed: 04/02/15

Appraised Value: \$17,000

Broker: CNY Affordable Realty

The Land Bank acquired this property in early 2015 subsequent to County tax foreclosure for the purpose of supporting a County-funded revitalization initiative in the villages of Baldwinsville, Jordan, and Elbridge. This house was determined best suited for private renovation and listed for sale in April 2015. The Land Bank has contracted with Home Headquarters to develop and implement this targeted plan and in addition to these two private sales they plan to acquire and renovate another property for sale to an owner occupant using remaining County funds.

Based on the Land Bank’s disposition policies staff recommend sale to Mr. and Mrs. Ciappa subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

2 Wood Street Purchase Offer	
Applicant	Erin and Anthony Ciappa
Offer	\$7,500
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$24,500 in renovations. Experience managing over 30 rental properties. Former electrician, plans to use owns skills and contractors to complete renovation.

7) 2813 Cold Springs Road Baldwinsville Village Lysander, NY. – vacant two-family house

Date Acquired: 01/15/15

Asking Price: \$30,000

Listed: 04/02/15

Appraised Value: \$25,000

Broker: CNY Affordable Realty

The Land Bank acquired this property in early 2015 subsequent to County tax foreclosure for the purpose of supporting a County-funded revitalization initiative in the villages of Baldwinsville, Jordan, and Elbridge. This house was determined best suited for private renovation and listed for sale in April 2015. The Land Bank has contracted

“Schedule A”

with Home HeadQuarters to develop and implement this targeted plan and in addition to these two private sales they plan to acquire and renovate another property for sale to an owner occupant using remaining County funds.

Based on the Land Bank’s disposition policies staff recommend sale to Mr. Mesanovic subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

2813 Cold Spring Road Purchase Offer	
Applicant	Mirzet Mesanovic
Offer	\$25,000
Plan	Renovate (convert to single-family) and owner-occupy
Notes/Recommendations	Plans to invest \$81,504 for renovations.

8) 206 Wall Street – vacant two-family house

Date Acquired: 04/01/15

Asking Price: \$5,000 Appraised Value: \$4,000

Listed: 5/26/15 Broker: Willowbank

Quinten’s father owns a rental property across the street and they own two other rental properties, has been a landlord for 10 years. Based on the Land Bank’s disposition policies staff recommend sale to Quinten Eyer with an enforcement mortgage to be discharged once the renovations are complete.

206 Wall Street Purchase Offer	
Applicant	Quinten Eyer
Offer	\$5,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest approx. \$11,000 in materials

9) 209 Wall Street – vacant two-family house

Date Acquired: 04/01/15

Asking Price: \$2,000 Appraised Value: **\$TBD**

Listed: N/A listed on website Broker: N/A

Quinten’s father owns a rental property next door, which shares a driveway with this property. They would rather see the building renovated than demolished. This property was a four unit and suffered a fire. It’s in a zoning district that only allows single- and two-families and has been vacant long enough to lose its grandfathering. Land Bank staff have spoken with the Board of Zoning Appeals attorney and it is very likely that he will be granted an area variance and allowed to convert the property to a two-family. Based on the Land Bank’s disposition policies staff recommend sale to Quinten Eyer subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

209 Wall Street Purchase Offer	
Applicant	Quinten Eyer
Offer	\$2,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest approx. \$11,000 in materials

10) 509 Bear Street- occupied two-family house

Date Acquired: 06/11/15

Asking Price: \$8,900 Appraised Value: \$7,000

Listed: 06/24/2015 Broker: Tempo Enterprises

“Schedule A”

Edward B. Morris lives next door at 511 Bear Street which his parents, Ed and Rose Morris have owned for 10 years. It was previously a rental but he moved in 1.5 years ago. He plans to put 511 in his name eventually and his parents owner-occupy 1314 Spring Street around the corner. Mr. Morris is active with the Washington Square Neighborhood Task Force Meetings and is very interested in acquiring more properties like this in an effort to revitalize the neighborhood. The properties they own are very well maintained. This house is currently occupied and in badly deteriorated and uninhabitable condition. Tenants are working with Catholic Charities to relocate and the Land Bank should not convey title until they’ve successfully relocated and the property is empty.

Based on the Land Bank’s disposition policies staff recommend sale to Edward B. Morris with an enforcement mortgage to be discharge once renovations are complete.

509 Bear Street Purchase Offer	
Applicant	Edward B. Morris
Offer	\$8,010
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$14,000 for renovations.

11) 108 Spring Street – vacant single-family house

Date Acquired: 06/11/15

Asking Price: \$13,900

Appraised Value: \$8,000

Listed: 05/01/15

Broker: Tempo Enterprises

Mr. Jahiu has purchased three properties from the Land Bank and completed all renovations and received mortgage discharges. He now owns a total of twelve rental properties in Syracuse. He typically rents to New Americans through Interfaith Works. Based on the Land Bank’s disposition policies staff recommend sale to Mr. Jahiu with an enforcement mortgage to be discharged once all renovations are complete.

108 Spring Street Purchase Offer	
Applicant	Avni Jahiu
Offer	\$7,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$16,800 into renovation.

12) 108 Isabella Street- vacant two-family house

Date Acquired: 06/04/14

Asking Price: \$17,900

Appraised Value: \$5,000

Listed: 07/18/14

Broker: Tempo Enterprises

These applicants have experience renovating properties in similar condition and want to get into the rental property business, which many of their friends are already involved in. This is a small, low-risk property to start with. Based on the Land Bank’s disposition policies staff recommend sale to Nitinkumar Raval and Erik Marcial with an enforcement mortgage to be discharged once the proposed renovations are complete.

108 Isabella Street Purchase Offer	
Applicant	Nitinkumar Raval and Erik Marcial
Offer	\$7,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$15,500 in renovations.

“Schedule A”

13) 312 Hawley Ave- partly occupied two-family house

Date Acquired:1/23/15

Asking Price: \$69,900

Appraised Value: \$45,000

Listed: 06/03/15

Broker: Tempo Enterprises

This building is rentable in its current condition and one of the units is currently occupied. These tenants have lived in the property for eight years and have been paying \$500/month in rent since the land bank acquired the property. Increased rents, gentrification, and displacement of long-time residents have been concerns in the Hawley-Green neighborhood although significant re-investment in this neighborhood’s buildings is needed and will result in increased rents. There has been significant reinvestment by local businesses and restaurants in recent years and there seems to be increasing investment in residential properties, as well.

Coral Real Estate also owns 316 and 318 Hawley and currently owns eleven rental properties in Syracuse and Solvay. They plan to invest in significant renovations outfitting these units with high-end kitchens and baths, replacing all the windows, and making other upgrades throughout the interior and exterior (\$23,100 into the exterior and landscaping, \$31,700 into apartment 1, and \$18,350 into apartment 2). They plan to keep the current tenant during renovations (applicant states that rent would increase but that they’d work to find a rate they tenants could afford during this renovation period), doing one unit first, giving them the option to move into this completed unit, then renovating the one that’s currently occupied. Post-renovation this applicant would charge \$1,000-\$1,500 for the smaller unit and \$1,250-\$1,500 for the larger unit. This applicant has a proven track record accomplishing high-quality renovations and managing rental properties. This proposed investment will go further than the competing application to increase the value of this property and surrounding properties.

Mrs. Negussey works for Catholic Charities which relocates occupants from substandard housing and are interested in getting into the rental property business to provide more affordable rental housing. They propose to continue charging \$700/month for each unit; this would enable the current tenant to stay on with a more affordable rent. Her husband is an engineer, they’ve fully renovated their home, and plan to do much of the work on this one their selves.

Based on the Land Bank’s disposition policies staff recommend sale to Coral Real Estate, LLC with an enforcement mortgage to be discharged once the proposed renovations are complete.

312 Hawley Ave Purchase Offers		
Applicant	Coral Real Estate, LLC	Atsede & Dawit Negussey
Offer	\$65,000	\$69,900
Plan	Renovate for Rental	Renovate for Rental
Notes/Recommendations	Plans to invest \$73,150 for renovations. Owns serval properties in the neighborhood. Currently renovating properties next door.	Plans to invest \$21,000, completing renovations themselves. Atseda works for Catholic Charities and intends to find renters through her employment. Dawit is an engineer and experienced in home renovation.

14) 215 Bruce Street- Single-family house

Date Acquired: 04/01/15

Asking Price: \$19,000

Appraised Value: \$20,000

Listed: 05/01/15

Broker: Tempo Enterprises

Mr. Mujakovic plans a more extensive renovation than Mr. Dunlap. There is a chance of being purchased by an owner occupant post-renovation with Mr. Mujakovic’s plan, whereas Mr. Dunlap intends to hold it as a rental. Based on the Land Bank’s disposition policies staff recommend sale to Mr. Mujakovic.

“Schedule A”

215 Bruce Street Purchase Offer		
Applicant	Vahid Mujakovic	David Dunlap
Offer	\$7,000	\$12,000
Plan	Redevelop and Re-sell	Renovate for Rental
Notes/Recommendations	Plans to invest \$32,420. Owns two properties in East Syracuse. Built his own house and is experienced in HVAC.	Plans to invest \$17,200. City Firefighter looking to improve neighborhood, lives further east near Lemoyne. Has previously purchased Land Bank property, renovations still underway.

15) 207 Apple Street –vacant two-family house

Date Acquired: 04/01/15

Asking Price: \$6,500

Appraised Value: \$5,000

Listed: 06/19/15

Broker: Willowbank Company

This applicant currently owns three other rental properties in Syracuse. This home needs extensive repair, but he has proposed a reasonable scope of work for the project. Based on the Land Bank’s disposition policies staff recommend sale to Mr. Hobbs with an enforcement mortgage to be discharged once the proposed work is completed.

207 Apple Street Purchase Offer	
Applicant	Todd Hobbs
Offer	\$8,500
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$11,700 for renovations.

16) 506-12 Park Ave – vacant four-unit apartment

Date Acquired: 04/01/15

Asking Price: \$14,900

Appraised Value: \$4,000

Listed: 02/24/2015

Broker: Willowbank Company

This applicant owns a number of rental properties in Cortland, NY. He has a more than sufficient renovation budget for this property, which he plans to renovate and then flip. The Land Bank has obtained a boundary survey of the property and begun conversations with a neighbor about acquiring an easement which would allow a driveway to be installed and in order to place off-street parking in the backyard; the property currently has no off-street parking. The buyer will be able to continue these negotiations.

Based on the land bank’s disposition policies staff recommend sale to John Barden with an enforcement mortgage to be discharged once the renovations are completed.

506-12 Park Ave Purchase Offer	
Applicant	John Barden
Offer	\$8,500
Plan	Renovate to Re-Sell
Notes/Recommendations	Plans to invest \$49,790 to purchase new materials. Has an estimated \$60,000 in roofing, siding and other materials in stock. His company will cover the labor costs of around \$15,000.

17) 913 Highland Street –vacant single-family house

Date Acquired: 04/15/15

Asking Price: \$13,900

Appraised Value: \$8,000

Listed: 06/10/15

Broker: Reppi Real Estate

“Schedule A”

Mr. and Mrs. Nguyen live on Hier and own a rental property on that street. Both properties appear well maintained and have no code violations. They wish to buy this property for their son to live in, who is about to get married.

Based on the Land Bank’s disposition policies staff recommend sale to Anh Nguyen with an enforcement mortgage to be discharged once the proposed renovations are complete.

913 Highland Street Purchase Offer	
Applicant	Anh Nguyen
Offer	\$14,300
Plan	Renovate for Rental
Notes/Recommendations	Intends to invest \$3,900 for renovations.

18) 2225 Lodi Street –vacant single-family house

Date Acquired: 05/07/14

Asking Price: \$10,000

Appraised Value: \$7,000

Listed: 06/15/15

Broker: Joseph J. Saya Real Estate

This house generated a great deal of interest. Mr. Bui is the only applicant that plans to owner-occupy and plans to invest the most in renovating the property. He has signed up for, but has yet to complete, a first-time homebuyer education course.

Based on the Land Bank’s disposition policies staff recommend sale to Mr. Bui subject to an enforcement mortgage to be discharged once he has completed the proposed renovations and established the home as his primary residence with \$5,000 to be discharged after the home has been owner-occupied for a five year period.

2225 Lodi Street Purchase Offers				
Applicant	Good Living Syracuse Management Corporation	Ian Washington Nembhard	Mark Onofri and Joe Merola	Phong T. Bui
Offer	\$9,000	\$8,000	\$6,500	\$6,000
Plan	Renovate for Rental	Redevelop and Re-sell	Renovate for Rental	Renovate and Occupy
Notes/Recommendations	Plans to invest \$5,350 to renovate the property. Plans to use family members to renovate and manage the property. If needed, licensed contractors will be used for renovations as well.	Plans to invest \$27,300 to renovate the property. Nembhard is trained and experienced in renovating and re-selling houses.	Plans to Invest \$13,500 to renovate the property. Owns several properties on the block surrounding the house.	First time home buyer plans to invest \$30,200 for renovations.

19) 213 Kirkpatrick Street – vacant two-family house

Date Acquired: 05/07/14

Asking Price: \$14,900

Appraised Value: \$5,000

Listed: 08/05/14

Broker: Tempo Enterprises

Ms. St. Pierre lives in Canada, but plans to hire a local property manager to handle this rental property. Her father owns two rental properties in Syracuse and she reports that he visits about once a week to check on properties and

“Schedule A”

the work that his local manager is doing. She is a realtor and has experience with rental properties in Ottawa. She has included a thorough renovations scope.

Based on the Land Bank’s disposition policies staff recommend sale to Ms. St. Pierre subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

213 Kirkpatrick Street Purchase Offer	
Applicant	Elizabeth St. Pierre
Offer	\$4,000
Plan	Renovate for Rental
Notes/Recommendations	Intends to invest \$31,600 for renovations. Plans to hire local property manager to care for property.

20) 413 Wilbur Ave – vacant two-family house

Date Acquired: 06/22/2015

Asking Price: \$4,000

Appraised Value: \$2,000

Listed: 07/06/15

Broker: Willowbank Company

Mr. Azzam owns a business next door to this long-time vacant property, which he wants to renovate for rental housing. He’s fully renovated the building he owns next door in which his business is located. That building has apartments upstairs and he has experience managing apartments.

Based on the Land Bank’s disposition policies staff recommend sale to Mr. Azzam subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

413 Wilbur Ave Purchase Offer	
Applicant	Ahmed Azzam
Offer	\$4,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$36,000 for renovations.

21) 114 Herbst Ave – vacant non-buildable residential lot

Date Acquired: 02/23/15

Asking Price: \$151

Appraised Value: \$1,000

Listed: on land bank’s website

Broker: N/A

Mr. Kadrmas just purchased this home at 112 Herbst where he is an owner occupant. This property does not have a driveway and he’d like to expand and fence his yard and add a driveway. The other adjacent property is a rental and they did not respond to our notice that the property was available for purchase.

Based on the Land Bank’s disposition policies staff recommend sale to Mr. Kadrmas with closing contingent on his submittal of a resubdivision application to combine the two lots to the City of Syracuse.

114 Herbst Ave Purchase Offer	
Applicant	Kenneth Kadrmas
Offer	\$151
Plan	Side-lot
Notes/Recommendations	Combine with 112 Herbst Ave.

22) 600 Rowland Street – occupied single-family home

Date Acquired: 12/18/13

Asking Price: \$21,520 (cost of renovations)

Appraised Value: \$34,000

Listed: N/A (tenant to homeowner program)

Broker: CNY Affordable Reality

The Powers were living in the home at the time of foreclosure and the Land Bank dramatically lowered their rent to \$300/month in light of their limited income. They have lived in the home for many years and want to owner occupy, but are on a fixed income. To purchase with a mortgage in the floodplain would typically require flood insurance, which nearly doubles a house payment in this neighborhood. HHQ is willing to lend without flood insurance and has approved the Powers for a mortgage sufficient for the Land Bank to recoup costs of needed renovations. We have already replaced the roof (approved by the board last fall in anticipation of this sale) and will complete another \$11,000 in renovations before turning over the property, in order to ensure that the Powers can avoid significant repair costs in the near future. Their offer is contingent on these repairs begin completed prior to sale. Approval of the procurement is also on today’s agenda. Typically we’d sell and use an enforcement mortgage to ensure that the buyers make the necessary repairs within a year of taking title, but these buyers would likely have to utilize grant programs to make these repairs and those programs’ requirements would require flood insurance.

Based on the Land Bank’s disposition policies staff recommend sale to Nancy and Michael Powers once the renovations proposed are completed and subject to a \$5,000 enforcement lien ensuring that the home remains owner occupied for a five-year period.

600 Rowland Street Purchase Offer	
Applicant	Nancy and Michael Powers
Offer	\$21,520
Plan	Owner-Occupy
Notes/Recommendations	See above

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 July 21, 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.: 21 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 July 21, 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 21st day of July, 2015.

Dwight L. Hicks, Secretary

SCHEDULE A
List of Properties

Property Address	Appraised Value	Sale Price
406 Boyden	\$12,000	\$2,924.74
201 Parkway	\$40,000	\$1,753.66
116 Maplewood	\$45,000	\$1,282.10

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation (the "GSPDC") was convened in public session at the offices of the GSPDC located at 431 East Fayette Street, Suite 375, Syracuse, New York 13202 on July 21, 2015 at 8:00 a.m.

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

PRESENT:

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

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No.: _____

**RESOLUTION AUTHORIZING THE GSPDC TO
ENTER INTO AN AMENDMENT TO THE
CONTRACT TO PURCHASE 664 WEST
ONONDAGA STREET, SYRACUSE**

WHEREAS, the sale to Housing Visions Consultants, Inc. ("Buyer") of a certain parcel of real property situate in the City of Syracuse, County of Onondaga, and State of New York, commonly known as 664 West Onondaga Street (the "Property") for the price of Six Thousand Five Hundred Forty One and 32/100 dollars (\$6,541.32) was authorized at a meeting of the board of directors of the GSPDC held on October 21, 2014;

WHEREAS, a Contract to Purchase dated October 21, 2014 was entered into between the GSPDC and Buyer (the "Contract"); and

WHEREAS, the closing pursuant to the Contract has not taken place and, as a result, the GSPDC has continued to incur certain carrying costs in connection with the Property; and

WHEREAS, the parties therefore desire to amend Paragraph 2 of the Contract to provide that the purchase price shall be Seventeen Thousand Seven Hundred Fifty Four and 87/100 dollars (\$17,754.87);

WHEREAS, the parties desire to amend Paragraph 12 of the Contract to provide that the closing date shall be July 8, 2016.

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 enter into an Amendment of the Contract in accordance with the terms of this Resolution. The Amendment will be agreeable in form and content to the Executive Director and GSPDC counsel.

Section 3. The Chairman and the Executive Director of the GSPDC are each hereby authorized and directed to execute all documents on behalf of the GSPDC which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. The other officers, employees and agents of the GSPDC are hereby authorized and directed for and in the name and on behalf of the GSPDC to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Vito Sciscioli	VOTING	_____
Daniel Barnaba	VOTING	_____
Dwight L. Hicks	VOTING	_____
James Corbett	VOTING	_____
Julie Cerio	VOTING	_____

The foregoing Resolution was thereupon declared and duly adopted.

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

I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "GSPDC"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of GSPDC, including the Resolution contained therein, held on July 21, 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 21st day of July, 2015.

Dwight L. Hicks, Secretary

To: Syracuse Land Bank

From: West Onondaga Street Neighbors

July 1, 2015

Re: Proposed Development of 664 West Onondaga Street

It has come to our attention that the proposed development of this property by Housing Visions on behalf of the Salvation Army has not been funded this year.

In our opinion, this lack of support for the Housing Visions/Salvation Army project offers the Land Bank an opportunity to find a new and more appropriate use for the building in question. We therefore urge the Land Bank not to renew its contract with Housing Visions to purchase this property.

Several reasons motivate our request.

First, the project's failure to receive funding in this cycle means that the property will be in limbo for yet another year, and renewing the contract would preclude other potential developers from looking at the building.

Second, the proposed developers have not addressed serious concerns raised by neighbors, including issues in relation to parking and access for sanitation and fire vehicles.

Third, the proposed use does not fit with the mission of the Land Bank to redevelop properties in a way that places them back on the tax rolls.

Finally, and most importantly, we believe that for West Onondaga and its surrounding neighborhood to thrive we need a mix of businesses, owner-occupied homes, and rental properties for people of varied incomes. We have always been a neighborhood welcoming to the poor and to people with special needs. Anyone who walks our street will take note of the many facilities that house and care for homeless people, people dealing with substance abuse, and those struggling with mental illness. But to sustain a positive neighborhood for the benefit of all residents, the neighborhood must find balance. Adding a residential facility for vulnerable women tips that balance in the wrong direction.

Our neighborhood is beginning to show signs of revival. We have come a long way from the times decades ago when ours was seen as a fearful place to walk, to live, and to raise a family. Now we have small businesses opening. A major streetscape project was completed last year. Nearby SHA housing for working families has brought dozens of families into the neighborhood, providing them with quality affordable housing. The neighborhoods that surround West Onondaga – the Near West Side and the Blaine Oxford Midland area, have seen dramatic improvements built on citizen activism.

We understand better than most the needs of vulnerable people. West Onondaga businesses, families, churches, homeowners, and landlords live side-by-side with the poor. We need the Land Bank to help us develop our street in a balanced manner. We need the Land Bank to work with us to find another developer for the property at 664 West Onondaga Street.

West Onondaga Street Alliance

Contact: Ed Griffin-Nolan, 500 West Onondaga Street, 345-2794

The Strathmore Huntley Group, LLC

Members

Margaret Carillo-Sheridan
Brenda Colella
Garth Coviello
John Lacey

**127 STOLP AVE.
SYRACUSE NY 13207
(315) 308-0590
strathmorehuntleygroup@gmail.com**

July 20, 2015

Via Email Only

Katelyn Wright, Executive Director
Greater Syracuse Land Bank
431 East Fayette Street, Suite 375
Syracuse, NY 13202
kwright@syracuselandbank.org

Re: 664 West Onondaga Street

Dear Ms. Wright,

The Strathmore Huntley Group proposes an alternative future use for 664 West Onondaga Street – 80% market rate residential/20% low income residential on floors 2-4, with facilities eligible under RB-1 zoning on floor 1.

West Onondaga Street was once one of the most prominent streets leading to/from downtown Syracuse. Decades ago, this area of West Onondaga Street succumbed to blight, with regular prostitution, drug dealing, and other crimes. Many of the beautiful mansions that reflected the heritage of this area were lost and replaced with nondescript structures. In the past decade, the street has seen slow improvement, due in large part to investment by the City and the community in maintenance of the streetscape and the historic properties, as well as encouragement of a mix of property uses and resident incomes. SHG believes this positive trend can continue, or even accelerate, with proper care to encourage a strong balance of people and services.

As discussed in the Brookings Institute May 10, 2010 Paper entitled *Facing the Urban Challenge: Reimagining Land Use in America's Distressed Older Cities—The Federal Policy Role* “the long-term vitality of older cities equally hinges on building sustainable residential areas... Local governments and CDCs need access to tools to stimulate market demand in at risk neighborhoods”.

Having worked for over four years to start renovation of the Huntley building in Strathmore into 38 affordable, market-rate units and four low income units, we understand that 664 West Onondaga poses a difficult project for redevelopment.

We also understand that other private developers declined to bid on 664 West Onondaga Street because it would not yield enough profit. Private developers expressed similar views to us regarding the Huntley building before we endeavored to redevelop the building, but we carried on with our mission to improve our City neighborhood nonetheless, and with great help from the City and the

County to protect a stable and vibrant Syracuse neighborhood, we are succeeding. Likewise, with support from the Land Bank, the City, and the County to take a more challenging path toward improving West Onondaga Street, we think the building at 664 West Onondaga Street can be successfully renovated as a mixed-income (e.g., 80% market rate/20% low income), mixed-use property. We have prepared a preliminary pro forma to give an idea how it might be financially feasible to pursue such a plan that would improve this important corridor and help achieve a crucial balance among the uses of the properties along it.

We further understand that Housing Visions' option to purchase the property has or will soon expire, without an extension, as it has not yet obtained the funding for its plan for 664 West Onondaga Street. In light of the above, we ask that the Board either decline to extend Housing Visions' option agreement, or grant no more than a six-month extension to Housing Visions, so that the building can be remarketed and other plans such as ours can be more formally pursued and considered.

Sincerely,
Strathmore Huntley Group, LLC

A handwritten signature in dark ink, appearing to read "Garth E. Coviello". The signature is fluid and cursive, with the first and last names being more prominent.

Garth E. Coviello, Member
Margaret Carrillo-Sheridan, Member
Brenda Colella, Member
John Lacey, Member

664 WEST ONONDAGA STREET
DEVELOPMENT PLAN 2016

INCOME		#	RENTAL	RENTABLE	MONTHLY	ANNUAL	OPERATING EXPENSES		AMOUNT
Apartment Income		BRs	RATE	SQ. FT.	RENT	RENT	Administration		
<u>Basement</u>							Payroll		
B01	1	\$ 0.90	600	\$ 540.00	\$ 6,480.00		Management Fee	8%	18,467
B02	1	\$ 0.90	600	\$ 540.00	\$ 6,480.00		Security		
B03	1	\$ 0.90	600	\$ 540.00	\$ 6,480.00		Tenant Offsite Parking		-
<u>First Floor</u>							Office Expenses		300
101	1	\$ 0.67	600	\$ 402.00	\$ 4,824.00		Auditing/Accounting		1,500
102	1	\$ 0.67	600	\$ 402.00	\$ 4,824.00		Legal		3,000
103	1	\$ 0.67	600	\$ 402.00	\$ 4,824.00		Telephone		600
104	1	\$ 0.67	600	\$ 402.00	\$ 4,824.00		Miscellaneous		3,000
105	1	\$ 0.67	600	\$ 402.00	\$ 4,824.00		Subtotal		26,867
106	1	\$ 0.67	600	\$ 402.00	\$ 4,824.00		Operating Expenses		
107	1	\$ 0.67	600	\$ 402.00	\$ 4,824.00		Electricity		5,000
108	1	\$ 0.67	600	\$ 402.00	\$ 4,824.00		Gas		5,000
<u>Second Floor</u>							Water		7,000
201	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Sewer		9,000
202	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Janitorial		6,000
203	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Janitorial Supplies		800
204	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Exterminating Contract		3,000
205	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Lawn and Snow Removal		750
206	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Trash Removal		3,200
207	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Fire Inspection		500
208	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Subtotal		40,250
<u>Third Floor</u>							Maintenance Expense		
301	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Repairs		500
302	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		HVAC Maint.		500
303	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Elevator Contract & Maint.		3,160
304	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Supplies		9,000
305	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Painting		5,000
306	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Plumbing, Electric, Grounds Supplies		4,000
307	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Subtotal		22,160
308	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Taxes & Insurance		
<u>Fourth Floor</u>							Real Estate Taxes		6,000
401	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Insurance		11,000
402	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Subtotal		17,000
403	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		TOTAL EXPENSES		106,277
404	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		TOTAL APARTMENT INCOME		230,832
405	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		Operating Reserve	2%	(4,617)
406	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		VACANCY	7%	(16,158)
407	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		LESS TOTAL OPERATING EXP		(106,277)
408	1	\$ 1.00	600	\$ 600.00	\$ 7,200.00		EQUALS NET OPERATING INCOME		103,781
Total Costs									3,340,099
Monthly Parking Fee Rental			\$50	\$	-	\$	NYS Hist Tax Credit (bridge loan)		584,751
Monthly storage space rental			0	0	0	0	Est Mortgage		1,100,000
TOTAL APARTMENT INCOME						230,832	SEDCO Loan at 3%		100,000
							HOME funds		668,020
							Onondaga County Economic Development Incentive Fund		150,000
							ESD Grant		668,020
							Strathmore Huntley Group		69,306
							Total Sources		3,340,099
							Estimated Mortgage Based on Rental Income		
							Principal (CPC)		\$ 1,100,000
							Term	Yrs.	30
							Interest Rate	%	5.75%
							Payment		77,788
							Principal (SEDCO)		\$ 100,000
							Term	Yrs.	20
							Interest Rate	%	3.00%
							Payment		6,722
							Total Mortgage Payments		84,509
							Income After Debt		19,271
							Debt Coverage Ratio		1.23
							Principal (bridge loan)		\$
							Term	Yrs.	1
							Interest Rate	%	0.00%
							Payment		-
							Federal + NYS Historic Tax Credits		
							QRE		3,248,618
							Tax Credit Factor		20%
							State Tax Refund Amount		649,724
							Federal Credit		649,724
							Funds Available for Development		584,751

664 WEST ONONDAGA DEVELOPMENT COSTS**Building Acquisition**

Building Acquisition		1.00
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CONSTRUCTION

Demolition		
Site-work		15,400.00
Walks, Curbs, Pads		
Concrete		
Masonry		
Structural/Misc. Metals		
Carpentry		
Thermal/Moisture		
Doors/Windows		
Drywall		
Flooring		
Wall Finishes		
Specialties		
Elevator		
Fire Protection		
Plumbing		
HVAC		
Electrical		
Appliances (Equipment)		38,500.00
Allowances		
Tax/Nonexempt Items		
Small Tools/Supplies		
Warranty Services		
Asbestos Abatement		
Environmental Studies		
Environmental Monitoring		
General Conditions		
Sales Tax	8%	
Sales Tax Exemption		0.00
Miscellaneous		2,500,000.00
Subtotal		2,553,900.00

Overhead & Profit	4%	102,156.00
Liability Insurance		28,092.90
Building Permits		
Builder's Risk Insurance		
Construction Subtotal		2,684,148.90
Construction Contingency	10%	268,414.89
Total Construction Costs		2,952,563.79

SOFT COSTS

Development Fee		100,000.00
Deferred Developer Fee		0.00
Starting Reserve		25,000.00
Architectural Engineering		60,000.00
Architectural Engineering, paid so far		
Construction Interest & Insurance		60,000.00
Cost Certification		3,500.00
Hist Tax Credit Fees		2,500.00
Survey		1,000.00
Appraisal		4,000.00
Permanent Loan Fees		6,500.00
Legal Counsel		10,000.00
Closing Title Recording		3,000.00
Legal - Permanent Mortgage		10,000.00
Legal - Developer		10,000.00
Accounting - Developer		10,000.00
Title Insurance		2,000.00
Mortgage Recording Fee	1%	0.00
Mortgage Recording Fee Exemption		0.00
SIDA Application Fee		1,000.00
SIDA PILOT Fee	1%	32,580.65
Property Taxes		2,000.00
Property Insurance		11,000.00
Utilities		15,000.00

Soft Costs Subtotal		369,080.65
Contingency	5%	18,454.03
Total Soft Costs		387,534.68

Total Project Costs		3,340,099.47
Costs For Calculating Historic Tax Credits		3,248,617.82

HUNTLEY BUILDING
SUMMARY

OPERATING EXPENSES		AMOUNT
Admimistration		
Payroll		-
Management Fee	8%	18,467
Security		-
Office Expenses		300
Auditing Accounting		1,500
Legal		3,000
Telephone		600
Miscellaneous		3,000
Subtotal		26,867
Operating Expenses		
Electricity		5,000
Gas		5,000
Water		7,000
Sewer		9,000
Janitorial		6,000
Janitorial Supplies		800
Exterminating Contract		3,000
Snow Removal		750
Trash Removal		3,200
Fire Inspection		500
Subtotal		40,250
Maintenance Expense		
Repairs		500
HVAC Maint.		500
Elevator Contract & Maint.		3,160
Supplies		9,000
Painting		5,000
Plumbing, Electric, Grounds Supplies		4,000
Subtotal		22,160
Taxes & Insurance		
Real Estate Taxes		6,000
Insurance		11,000
Subtotal		17,000
TOTAL EXPENSES		106,277
TOTAL APARTMENT INCOME		
		230,832
LESS REPLACEMENT RESERVE (2%)		(4,617)
VACANCY	7%	(16,158)
LESS TOTAL OPERATING EXP		(106,277)
<u>EQUALS NET OPERATING INCOME</u>		103,781
Estimated Mortgage Based on Rental Income		
Principal		\$ 1,100,000
Term	Yrs.	30
Interest Rate	%	5.50%
Payment		75,686
Income After Debt		19,271
Debt Coverage Ratio		1.23
Federal Investment Tax Credits		
Improvement Value		3,248,618
Tax Credit Factor		20%
Tax Credit Amount		649,724
Cash Value	93%	604,243
Less Reserve (held in escrow)	15%	90,636
Funds Available for Development		513,606
Total Costs		3,340,099
Federal Investment Tax Credits		584,751
Est Mortgage		1,100,000
SEDCO Loan		100,000
CDBG Funds		668,020
Strathmore Huntley Group		69,308
Total Funding Sources		3,340,099

CONTRACT TO PURCHASE

This **CONTRACT TO PURCHASE** is entered into this 8th day of July, 2014 by and between **Greater Syracuse Property Development Corporation**, a New York not-for-profit corporation having an office for the transaction of business at 333 West Washington Street, Suite 130, Syracuse, New York 13202 ("Seller") and Housing Visions Consultants, Inc. of 1201 E. Fayette Street, Syracuse, NY 13210 ("Buyer").

In consideration of the mutual covenants and promises hereinafter set forth, Buyer and Seller mutually covenant and agree as follows:

1. **PROPERTY.** Buyer agrees to buy and Seller agrees to sell that certain parcel of real property situate in the City of Syracuse, County of Onondaga, State of New York commonly known as 664 W. Onondaga Street and being all of current City tax map parcel 093.-02-36.0, together with all improvements thereon and fixtures and articles of personal property now attached or appurtenant to the property and owned by Seller, together with all easements and rights-of-way, if any, benefitting or appurtenant thereto, and all right, title and interest of Seller in and to any land lying in the bed of any highway, street, road or avenue, opened or proposed, in front of or abutting or adjoining said real property (all of the foregoing real property, easements, rights-of-way, and right, title and interest are referred to herein together as the "Property").

In the event any personal property should be included, such shall be limited to whatever personal property is located at the Property and shall be transferred by Seller to Buyer by a quitclaim bill of sale and be subject to the "As Is" provision set forth below. In addition, Buyer shall be solely responsible for and shall hold Seller harmless as to the filing of any sales tax return and the payment of any sales tax in regard to such personal property. The terms of this provision shall survive Closing.

2. **PURCHASE PRICE.** The Purchase Price for the Property shall be \$ \$ 17,754.87 payable as follows:

a) **Deposit.** \$ \$ 500.00 shall be deposited with Seller's Agent and held in escrow until this Contract is accepted and executed by Seller, at which time it shall become part of the purchase price and held in accordance with the terms and conditions of this Contract. In the event Seller shall not accept and execute this Contract, the deposit shall be returned to Buyer.

b) **Cash Balance.** \$ \$ 17,255.87 in cash or other good funds at Closing.

c) **Financing.** \$ \$ 0.00 of the purchase price shall be obtained by Buyer, at Buyer's cost and expense, obtaining a mortgage loan upon such terms and conditions as are acceptable to Buyer. Buyer shall make good faith application for this financing within 3 days of the acceptance of this Contract by Seller. Buyer shall provide

Seller with evidence of written approval of this financing, or reasonably satisfactory proof of financial ability to close, within N/A days of the acceptance of this Contract by Seller or Seller may cancel this Contract at Seller's option by written notice as provided for herein. If, following a good faith application by Buyer, this financing cannot be obtained, as evidenced by a denial letter from a lender which regularly makes mortgage loans in the county where the Property is located, this Contract may be terminated by either party and the deposit shall be returned to Buyer.

3. **INSPECTIONS AND TESTS.** Buyer, at Buyer's sole cost and expense, may enter on the Property and make or cause to be made any inspections, tests or other desired evaluation of the Property ("Tests"), subject to the following:

a) Buyer shall give Seller at least 2 business day's written notice prior to initiating any such Tests; and

b) No Tests shall be initiated or conducted without the Seller approving the type, method, date and time of any Tests; and

c) All such Tests shall be completed within 10 days of the acceptance of this Contract by Seller.

Buyer agrees that any damage caused by Buyer, its agents or employees in the course of such entry shall be promptly repaired by Buyer at no cost whatever to Seller. Buyer shall indemnify and hold Seller harmless against any and all losses, expenses, claims or damages (including reasonable attorney's fees) caused by or resulting from Buyer's entry upon the Property, including, without limitation, claims for personal injury and damage to the Property.

In the event the results of such Tests are unsatisfactory to Buyer, then Buyer may, at Buyer's sole option, deem this Contract null and void and the Deposit shall be returned to Buyer. Buyer shall have 15 days from the date of acceptance of this Contract by Seller to deliver written notice, together with a copy of each such Test, to Seller of Buyer's election to so deem this Contract null and void. In the event Buyer shall not deliver such written notice, then Buyer shall be deemed to have waived any and all rights Buyer may have pursuant to this paragraph.

4. **ABSTRACTS, TAX SEARCHES AND SURVEY.** Seller is not responsible for and shall not deliver to Buyer an abstract of title, real property tax search or survey for the Property. Any abstract of title, property tax search, survey or other due diligence related to the Property shall be obtained by and at the sole cost and expense of the Buyer.

5. **TITLE AND DEED.** Buyer acknowledges that Seller obtained title to the Property following a municipal tax foreclosure proceeding and, as such, Seller makes no representations or warranties as to title to the Property other than Seller has not done or suffered anything whereby the Property has been encumbered in any way whatever.

suffered anything whereby the Property has been encumbered in any way whatever. Buyer shall have a period of 20 days from the date of acceptance of this Contract by Seller to examine and accept or reject title to the Property and deliver written notice to Seller of Buyer's election to reject title and deem this Contract null and void. In the event Buyer shall not deliver such written notice, then such failure shall be deemed an acceptance of title. At Closing, Seller shall transfer title to the Property to the Buyer by a Bargain and Sale Deed with a covenant against grantor's acts.

6. **IMPROVEMENT OF PROPERTY.** Buyer has agreed to improve, develop and use the Property as specified in a certain Property Purchase Application submitted by the Buyer to the Seller dated 10/03/2014 attached hereto and made a part hereof as Exhibit A (the "Application"). Seller's obligations under this Contract are subject to Buyer executing and delivering a Development Enforcement Note and Mortgage in form acceptable to Seller, in its sole but reasonable discretion, to ensure Buyer fulfills its development and use commitments to the Seller pursuant to the Application.

7. **AS IS.** The Buyer acknowledges and agrees that the Buyer is purchasing the Property, any personal property and any and all improvements, buildings, fixtures and fittings belonging to or used in the operation of the Property and owned by Seller, **AS IS, WITH NO WARRANTIES OR REPRESENTATIONS WHATSOEVER, WHETHER SUCH ARE EXPRESS OR OTHERWISE; IMPLIED OR OTHERWISE; AS TO THE CONDITION, SUITABILITY OF USE, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR ANY PORTION OF SUCH, OR OTHERWISE.** The terms of this provision shall survive Closing.

8. **NEW YORK PROPERTY CONDITION DISCLOSURE ACT.** Seller is **exempt** from the New York Property Condition Disclosure Act (the "Act").

9. **AGRICULTURAL DISTRICT NOTICE.** The Property is NOT located within an Agricultural District. Notice pursuant to New York State Agriculture and Markets Law Section 310:

It is the policy of this state and this community to conserve, protect and encourage the development and improvement of agricultural land for the production of food, and other products, and also for its natural and ecological value. This disclosure notice is to inform prospective residents that the property they are about to acquire lies partially or wholly within an agricultural district and that farming activities occur within the district. Such farming activities may include, but not be limited to, activities that cause noise, dust and odors. Prospective residents are also informed that the location of property within an agricultural district may impact the ability to access water and/or sewer services for such property under certain circumstances. Prospective purchasers are urged to contact the New York State Department of Agriculture and Markets to obtain additional information or clarification regarding their rights and obligations under article 25-AA of the Agriculture and Markets Law.

represent to Buyer that the Property does have utility electric service available to it, and is not subject to an electrical and/or gas utility surcharge. The terms of this provision shall survive Closing.

11. **LEAD BASED PAINT CONTINGENCY.** If a residential dwelling is the subject of this Contract and the residential dwelling was constructed prior to 1978, Buyer and Seller must complete, sign and attach a Lead Based Paint Contingency Addendum and Disclosure Form.

12. **CLOSING.** The Closing shall be held at the office of the attorney for Seller, or as otherwise agreed, on or before 07/08/2016, time being of the essence. In the event the estimated fair market of the Property as determined by Seller is in excess of \$100,000.00, Seller is required to provide 90 days advance written notice of the disposition of the Property to certain parties in accordance with New York Public Authorities Law §2897(6)(d). Such written notice shall be provided promptly after the execution of this agreement but under no circumstances shall closing occur until 90 days after the date of said notice.

13. **ADJUSTMENTS.** Prepaid or unpaid charges such as real property taxes, water rates and charges, rents, fuel oil and sewer taxes and rents shall be apportioned as of the date of Closing, with Seller being responsible for the apportioned costs attributable to the time period prior to Closing, and Buyer being responsible for the apportioned costs attributable to the time period subsequent to Closing. Buyer acknowledges that Seller is an exempt entity and pays no real property tax (other than special assessments and special ad valorem levies) and in accordance with Section 520 of the New York Real Property Tax Law the Property may become immediately subject to real property tax upon Closing.

14. **INSPECTION PRIOR TO CLOSING.** Buyer shall have the right of reasonable inspection of the Property immediately prior to Closing in order to verify that the condition of the Property is in substantially the same condition as it was in as of the date of this Contract, absent ordinary wear and tear.

15. **POSSESSION.** Sole and exclusive possession of the Property shall be delivered by Seller to Buyer at Closing.

16. **RECORDING EXPENSES.** Buyer shall pay at Closing all costs for recording the deed and any related transfer documents including the Real Property Transfer Report (RP-5217) and the Transfer Tax Return (TP-584). Buyer shall also pay any New York State transfer tax which may be due upon a sale of the Property.

17. **ASSIGNMENT.** Buyer may assign its interest in this Contract to a business entity wholly owned by Buyer. Otherwise, this Contract may not be assigned by Buyer without Seller's written consent. Buyer shall remain fully liable to Seller for the performance of this Contract, regardless of any such assignment.

18. **RISK OF LOSS.** The risk of loss or damage to the Property by fire or other causes until Closing shall remain with Seller.

19. **BROKER.** Seller and Buyer represent that neither has dealt with any broker in connection with this Contract other than N/A. Seller shall be responsible for the payment of any real estate commission which may be due in accordance with a separate agreement with such broker. No realtor or broker commission shall be due and owing by Seller until Closing and passing of title by delivery of a deed by Seller to Buyer. This provision shall control regardless of the statements set forth in any Disclosure/Authorization Addendum executed in connection with this Contract.

20. **DEFAULT.** In the event Buyer defaults in its obligations under this Contract and fails to close and pay the Purchase Price, then the Deposit, together with accrued interest thereon, if any, shall be retained by the Seller and applied against Seller's damages for such default and Seller shall retain and be able to pursue all other equitable and legal remedies it may have as the result of Buyer's default hereunder. In the event Seller defaults in its obligations under this Contract and fails to close and deliver the Deed, Buyer may, at its option and as its sole and exclusive remedy, pursue either of the following remedies: (a) sue Seller for specific performance; or (b) terminate this Contract and obtain a return of the Deposit.

21. **MISCELLANEOUS.**

a) This Contract shall be interpreted and enforced in accordance with the laws of the State of New York.

b) Section heading are inserted for the convenience of the parties and may not be used as a means of interpreting this Contract.

c) This Contract shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, heirs, executors, administrators, successors and assigns.

d) All notices under this Contract shall be in writing and shall be served by personal service, or by certified or registered mail, return receipt requested. Notices by mail shall be addressed to each party at the address set forth in this Contract. Any party may notify the other parties of a different address to which notices shall be sent.

e) There are and were no verbal or written representations, agreements, or promises pertaining to the subject matter of this Contract not incorporated in writing in this Contract.

f) The waiver by any party hereof of any breach of any provision of this Contract shall not operate or be construed as a waiver of any subsequent breach.

g) The acceptance of the Deed by Buyer shall be deemed to be the full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Contract.

h) If any action, suit, arbitration or other proceeding is instituted to remedy, prevent or obtain relief from a default in the performance by Seller or Buyer of its obligations under this Contract, the prevailing party shall be entitled to recover all of such party's attorneys' fees incurred in each and every such action, suit, arbitration or other proceeding, including any and all appeals therefrom. As used in this paragraph, attorneys' fees shall be deemed to include the full and actual costs of any legal services actually performed in connection with the matters involved calculated on the basis of the usual fee charged by the attorney performing such services and shall not be limited to mean "reasonable attorneys' fees" as defined in any statute or rule of court.

IN WITNESS WHEREOF, the Seller and Buyer have executed this Contract as of the date first above written.

**Greater Syracuse Property
Development Corporation**

By: _____

Katelyn E. Wright
Executive Director

Buyer:



Benjamin Lockwood
Vice President, Housing Visions Consulting, Inc.

EXHIBIT A
Property Purchase Application



HOUSINGVISIONS

Real Plans. Real People. Real Progress.

Ethel T. Chamberlain House

664 W. Onondaga Street

PROJECT SUMMARY

Ethel T. Chamberlain House represents a joint effort between Housing Visions Consultants, Inc., and Salvation Army, Syracuse Area Services to relocate Salvation Army's existing Women's Shelter and provide much needed permanent supportive housing units. The project is named after and inspired by Ethel T. Chamberlain who dedicated her life to the Salvation Army and its ideals, including service to others. The goal is to bring together the shelter component and the permanent supportive housing component under one roof in a building that Mrs. Chamberlain would be proud of. The vision is a partnership that follows the missions of both organizations.

Salvation Army has outgrown their current Women's Shelter which is past its useful life and in need of major capital repairs. The proposed relocation of the shelter to a building that will also include permanent supportive housing units is an ideal solution in terms of both programming for the residents and overall sustainability.

664 W. Onondaga Street is a four story, roughly 26,000 square foot former apartment building currently owned by the Greater Syracuse Land Bank. A substantial gut rehabilitation will effectively result in a "new construction" building inside the shell of a structurally sound, architecturally significant exterior. The first floor will house the relocated shelter consisting of 15 beds with communal living, dining, and bathroom facilities. There will also be offices for onsite case and resident management. The upper three floors will house a total of 16 permanent supportive housing units as well as communal living space, additional case and resident management offices, a laundry facility, and storage.

Funding this vision, Housing Visions and Salvation Army will collaboratively submit applications for funding to NYS Homes & Community Renewal for Housing Trust Fund and Medicaid Redesign funding and to NYS OTDA Homeless Housing Assistance Corporation for HHAP and HHAP MRT funding.

Salvation Army, Syracuse Area Services works collaboratively with Onondaga County Departments of Social Services and Mental Health to provide the necessary support services for homeless women with mental health and substance abuse issues. These services include but are not limited to: needs assessment, case management, education, job training, legal services, life skills, mental health & outpatient health services, and substance abuse treatment. Salvation Army will also provide 24/7 staffing with both case managers and resident managers.

Housing Visions Consultants, Inc., a 501(c)(3) not-for-profit, is a subsidiary of Housing Visions Unlimited, Inc., a CHDO, and Neighborhood Preservation Company with extensive affordable housing experience developing quality, affordable housing with a mission of "Be the catalyst for sustainable positive change in neighborhoods through real estate development and community collaboration."

Applicant Name: Housing Visions Consultants,
 Project Name: Salvation Army

Construction Cost Estimate Summary

664 W. Onondaga

Place "X" in box if Davis Bacon wage rates used in determining construction costs.			Line Totals
1. General Requirements			
2. a. Site Work		\$175,000.00	\$175,000.00
b. Haz mat remed		\$0.00	\$0.00
c. Asbestos Removal		\$125,000.00	\$125,000.00
d. Environmental Remediation		\$250,000.00	\$250,000.00
e. Demolition		\$250,000.00	\$250,000.00
3. Concrete		\$10,000.00	\$10,000.00
4. Masonry		\$30,000.00	\$30,000.00
5. Metals		\$20,000.00	\$20,000.00
6. Wood and Plastics		\$350,000.00	\$350,000.00
7. Thermal		\$650,000.00	\$650,000.00
8. Doors and Windows		\$500,000.00	\$500,000.00
9. Finishes		\$450,000.00	\$450,000.00
10. Specialities		\$30,000.00	\$30,000.00
11. Equipment		\$40,000.00	\$40,000.00
12. Furnishings		\$100,000.00	\$100,000.00
13. Special Construction		\$0.00	\$0.00
14. Conveying Systems - N/A		\$150,000.00	\$150,000.00
15. Mechanical			
a. Heating/Ventilation		\$430,000.00	\$430,000.00
b. Plumbing		\$430,000.00	\$430,000.00
c. Sprinklers		\$150,000.00	\$150,000.00
16. Electrical		0	
a. Electrical		\$360,000.00	\$360,000.00
b. Fire Alarm System			\$0.00
1.75% 2% 6% 6%	Subtotal	\$4,500,000.00	\$4,500,000.00
	Insurance	\$78,750.00	\$78,750.00
	Subtotal	\$4,578,750.00	\$4,578,750.00
	Builders Overhead	\$91,575.00	\$91,575.00
	Profit	\$274,725.00	\$274,725.00
	General Req	\$274,725.00	\$274,725.00
	Total	\$5,219,775.00	\$5,219,775.00

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 East Fayette Street, Suite 375, Syracuse, New York 13202 on July 21, 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.: 22 of 2015

**RESOLUTION AUTHORIZING THE GSPDC TO ENTER
LEASE AGREEMENTS WITH HOME HEADQUARTERS,
INC.**

WHEREAS, New York Not-For-Profit Corporation Law §1607(a)(15) authorizes the GSPDC to enter into leases with respect to real property of the GSPDC; and

WHEREAS, New York Not-For-Profit Corporation Law §1607(a)(13) grants the GSPDC the power to design, develop, construct, demolish, reconstruct, rehabilitate, renovate, relocate, and otherwise improve real property; and

WHEREAS, New York Not-For-Profit Corporation Law §1607(a)(7) authorizes the GSPDC to enter into contracts necessary to the performance of its duties and the exercise of its powers; and

WHEREAS, Home HeadQuarters, Inc. ("HHQ") has agreed to use funds granted to it through the City of Syracuse Community Development Block Grant program (the "Program") to demolish certain improvements on GSPDC real property ("Demolition Services"); and

WHEREAS, the GSPDC desires to have HHQ conduct the Demolition Services with respect to certain parcels of GSPDC real property; and

WHEREAS, in order to facilitate the Demolition Services, the Board of Directors deems it necessary for the GSPDC to enter into lease agreements with HHQ with respect to the parcels of real property requiring the Demolition Services.

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 Executive Director to enter into lease agreements with respect to parcels of real property which require Demolition Services, with the GSPDC as lessor and HHQ as lessee, for the purpose of obtaining the Demolition Services pursuant to the funding criteria imposed on HHQ by the Program. The lease agreements shall be agreeable in form and content to the Executive Director and counsel.

Section 3. The Executive Director of the GSPDC is 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. 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 July 21, 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 21st day of July, 2015.

Dwight L. Hicks, Secretary