

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session at the offices of the GSPDC located at 333 West Washington Street, Suite 130, Syracuse, New York 13202 on March 18, 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 (via video conference)  
Julie Cerio

**ABSENT:**

**FOLLOWING PERSONS WERE ALSO PRESENT:**

Katelyn E. Wright	Executive Director
Anna Wilson, Esq.	GSPDC Counsel

The following resolution was offered by Dwight L. Hicks, seconded by Dan Banraba, to wit:

Resolution No.: 9 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	<u>Yes</u>
Daniel Barnaba	VOTING	<u>Yes</u>
Dwight L. Hicks	VOTING	<u>Yes</u>
James Corbett	VOTING	<u>Yes</u>
Julie Cerio	VOTING	<u>Yes</u>

The foregoing Resolution was thereupon declared and duly adopted.

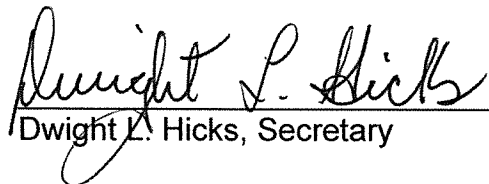
STATE OF NEW YORK                    )  
COUNTY OF ONONADAGA            ) ss.:

I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "GSPDC"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of GSPDC, including the Resolution contained therein, held on March 18, 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 16<sup>th</sup> day of June, 2015.

  
Dwight L. Hicks, Secretary



### March 18, 2015 Sales Summary

**1) 313-15 Randolph Street – vacant two-family residence**

Date Acquired: 11/20/13

Asking Price: \$7,900

Listed: 1/23/15

Appraised Value: \$8,000

Broker: Willowbank Company

This property was listed for nearly a year with CNY Affordable Realty and the prices lowered many times. The listing was transferred to Willowbank in January. Based on the Land Bank's disposition policies I recommend sale to Hasim Qeliqui who plans to renovate and live in the property with an enforcement mortgage to be forgiven once renovations are complete.

313-15 Randolph Street Purchase Offers		
Applicant	Stacy L. Streeter	Hasim Qeliqui
Offer	\$5,000	\$7,000
Plan	Renovate for Rental	Renovate for Owner Occupancy
Notes/Recommendations	Plans to invest \$10,000 in materials, doing all her own labor	Buyer plans to invest \$25,000 in renovations

**2) 508-10 Midland Avenue – occupied commercial property**

Date Acquired: 9/3/14

Asking Price: \$27,500

Listed: 2/2/15

Appraised Value: \$25,000

Broker: Willowbank Company

This commercial property is occupied by the Cuse Dawgz, Inc. motorcycle club. The neighbors do not complain about their presence in the area. The club has been located in this building for 15 years paying rent to the previous owner who was foreclosed on in late 2014 for tax delinquency. They report on their extensive charitable endeavors in the community and show stable financial statements with sufficient income to pay the taxes, insurance, and maintenance costs on the building.

508-10 Midland Avenue Purchase Offer	
Applicant	Cuse Dawgz, Inc.
Offer	\$25,000
Plan	Continued occupancy
Notes/Recommendations	

**3) 126 N. Geddes Street – vacant two-family residence**

Date Acquired: 1/23/15

Asking Price: \$5,000 (buyer must demo)

Listed: 2/24/15

Appraised Value: \$6,000

Broker: Willowbank Company

I recommend the Land Bank deviate from their policy of not accepting any offer for less than 90% of asking price in the first 60-days a property is listed on the market as this buyer owns adjacent property, pledges to demolish this badly deteriorated residence located on a high-traffic street at their own cost, and as the other adjacent property is tax-delinquent and therefore disqualified from buying property through the Land Bank, this is the only logical purchaser of a relatively small resulting lot. While this sales price will not cover the Land Bank's transaction costs, it

**“Schedule A”**

will enable us to avoid what would otherwise be a costly demolition expense. Based on the Land Bank’s disposition policies I recommend sale to Bobbett Family LLC for \$1 with \$5,000 to be held in escrow and refunded once the structure is demolished.

126 N. Geddes Street Purchase Offer	
Applicant	<b>Bobbett Family LLC</b>
Offer	<b>\$1</b>
Plan	<b>Demolish and combine with adjacent property</b>
Notes/Recommendations	

**4) 218 May Avenue – vacant single-family residence**

Date Acquired: 7/2/14

Asking Price: \$8,500

Appraised Value: \$8,000

Listed: 1/5/15

Broker: Willowbank Company

This single-family home requires extensive renovation. The applicant has experience renovating and re-selling similar properties and shows sufficient financing available to complete the project. Based on the Land Bank’s disposition policies I recommend sale to Cynthia Doss with an enforcement mortgage to be forgiven once renovations are complete.

218 May Avenue Purchase Offer	
Applicant	<b>Cynthia Doss</b>
Offer	<b>\$5,500</b>
Plan	<b>Renovate for Sale to an Owner Occupant</b>
Notes/Recommendations	<b>Plans to invest approximately \$25,000 in renovations doing much of the labor themselves</b>

**5) 411 Seymour Street – vacant two-family residence**

Date Acquired: 5/7/14

Asking Price: \$28,600

Appraised Value: \$18,000

Listed: 11/7/14

Broker: Willowbank Company

The Near Westside neighborhood as a below-average owner occupancy rate and promoting owner-occupancy in this area will be key to revitalizing the neighborhood. This property was listed in the Home Ownership Choice Program. This purchase offer comes from the Bright Chapel AME Zion Church. They present an extensive plan for renovating the property and intend for it to serve as the residence for Reverend Pedro A. Castro, Jr., who also serves as the Western New York Conference Presiding Elder and Pastor of the Fellowship African Methodist Episcopal Church located in the city of Syracuse, New York. The congregation, which has been renting space for worship the past seven years, is interested in establishing a presence and providing charitable services in the Near Westside neighborhood. They plan a renovation valued at \$130,000 but anticipate that much of the labor and materials will be donated, reducing the renovation costs substantially. They have raised \$35,000 and have received an additional \$25,000 in pledges from congregants. They plan to continue their capital campaign as work progresses and are prepared to borrow to complete the project, repayment would be supported by a housing stipend provided by the AME Church’s Western New York Conference. Based on the Land Bank’s disposition policies I recommend sale to the Bright Chapel AME Zion Church with an enforcement mortgage to be forgiven once the proposed renovations are complete.

411 Seymour Street Purchase Offer	
Applicant	<b>Bright Chapel AME Zion Church</b>
Offer	<b>\$1,000</b>
Plan	<b>Renovate and use as Parsonage</b>
Notes/Recommendations	

“Schedule A”

**6) 1052 W. Belden – vacant single-family residence**

Date Acquired: 8/4/14

Asking Price: \$16,500

Listed: 10/31/14

Appraised Value: \$15,000

Broker: Willowbank Company

This property appears to be a candidate for renovation based on its condition and was listed at \$16,500 but no qualified offers for renovation were received, likely due to its location in an industrial area facing the back side of car dealerships that front on W. Genesee Street. The applicant owns and operates an auto repair shop down the street. Both neighbors consent to the sale and demolition of this property. The site is zoned industrial and this activity will be allowed by right. Based on the Land Bank’s disposition policies I recommend sale to Philip Cavallero with an enforcement mortgage to be discharged once the structure is demolished and a parking lot is installed on-site.

1052 W. Belden Purchase Offer	
Applicant	Philip Cavallero c/o West Belden Auto
Offer	\$7,000
Plan	Demo and install parking lot
Notes/Recommendations	Shows adequate proof of funds for \$32,000 estimated cost of demo and installation of parking lot

**7) 124 Wayne Street – nonbuildable residential lot**

Date Acquired: 4/23/14

Asking Price: \$151

Listed: On land bank website post-demo

Appraised Value: \$1,000

Broker: N/A

This property included a derelict house when the Land Bank acquired it subsequent to the City’s tax foreclosure. CNY Affordable Properties demolished the structure in late 2014 pursuant to a lease with the Land Bank using grant funds from the Syracuse Industrial Development Agency. It was then available for purchase and, not being buildable, was marketed to the two adjacent neighbors. Both neighbors want additional yard space and they propose to split the lot. The Land Bank will require each to merge the new ½ lot with their adjacent performing property so that the vacant lots are less likely to become abandoned again in the future. The buyers are willing to split the cost of a land survey necessary to complete this split and resubdivision. Based on the Land Bank’s disposition policies I recommend sale of ½ of the property to each of the neighboring property owners (both of which are rental properties), Catherine Harper and Glenn Hinchey, with title to be conveyed in conjunction with the resubdivision process.

124 Wayne Street Purchase Offers		
Applicant	Catherine Harper	Glenn Hinchey
Offer	\$151	\$151
Plan	Side-lot	Side-lot
Notes/Recommendations		

**8) 408 Graves Street – vacant two-family residence**

Date Acquired: 7/2/14

Asking Price: \$12,200

Listed: 8/23/14

Appraised Value: \$10,000

Broker: Tempo Realty

This applicant previously purchased 418 Pearl from the Land Bank, which he is currently renovating. He has experience with substantial renovations and states that after renovating his home in Manlius, a tax auction property, the assessment was raised from \$20,000 to \$78,000. Based on the Land Bank’s disposition policies I recommend sale to Mr. Ahmed subject to an enforcement mortgage to be forgiven once the property is renovated and with closing to occur only once the renovations are complete at 418 Pearl and the enforcement mortgage there is discharged.

**"Schedule A"**

<b>408 Graves Street Purchase Offer</b>	
<b>Applicant</b>	<b>Norman Ahmed</b>
<b>Offer</b>	<b>\$5,000</b>
<b>Plan</b>	<b>Renovate for Rental</b>
<b>Notes/Recommendations</b>	<b>Plans to invest more than \$25,000 in renovations</b>

**9) 219 Seward Street – occupied two-family residence**

Date Acquired: 8/4/14

Asking Price: \$19,100

Listed: 8/23/14

Appraised Value: \$15,000

Broker: Tempo Realty

This applicant owns his own home and four rental properties, none of which have significant code violation or any overdue taxes. Based on the Land Bank's disposition policies I recommend sale to Kiet Pham subject to an enforcement mortgage to be discharged once the renovations are completed.

<b>219 Seward Street Purchase Offer</b>	
<b>Applicant</b>	<b>Kiet Pham</b>
<b>Offer</b>	<b>\$4,000</b>
<b>Plan</b>	<b>Renovate for Rental</b>
<b>Notes/Recommendations</b>	<b>Plans to invest \$13,000 in renovations</b>

**10) 119 Crescent Avenue – vacant commercial building (formerly used as a church)**

Date Acquired: 1/7/15

Asking Price: \$9,900

Listed: 1/22/15

Appraised Value: \$5,000

Broker: Tempo Realty

This property is in very poor physical condition and requires extensive renovations. The applicants present a quote and thorough work specs and floor plans from a contractor willing to donate their labor and bill for materials only. The church shows sufficient assets available to fund this work and acquisition. Based on the Land Bank's disposition policies I recommend sale to Liberty Outreach Church subject to an enforcement mortgage to be discharged once the renovations are completed.

<b>119 (aka 123) Crescent Avenue Purchase Offer</b>	
<b>Applicant</b>	<b>Liberty Outreach Church</b>
<b>Offer</b>	<b>\$5,000</b>
<b>Plan</b>	<b>Renovate for Rental</b>
<b>Notes/Recommendations</b>	<b>Renovation plans include \$44,900 just in materials</b>