

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 April 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, Director

Absent:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by Jim Corbett, seconded by Julie Cerio, to wit:

Resolution No.: 13 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.

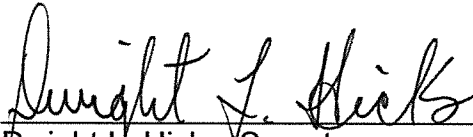
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

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 April 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 16th day of June, 2015.


Dwight L. Hicks, Secretary



April 21, 2015 Sales Summary

1) 106 Upton Street – Vacant two-family house in East Syracuse

Date Acquired: 1/15/15

Asking Price: \$16,800

Listed: 2/12/15

Appraised Value: \$8,000

Broker: Willowbank Company

This property was foreclosed on by Onondaga County for property tax delinquency and pursuant to a request from the Land Bank, the County Legislature voted to divert it from the auction and sell the property to the Land Bank for \$1. This enabled the Land Bank to review and screen buyers in conjunction with Village officials, to ensure that the buyer's plan includes adequate investment in renovations and to rely on the Land Bank's enforcement mortgage as a means to ensure more predictable long-term outcomes than the auction process. All of these applicants have experience renovating similar properties.

Based on the Land Bank's disposition policies I recommend sale to Paul J. Franklin with an enforcement mortgage to be discharged once their renovation plan is completed.

106 Upton Street Purchase Offers			
Applicant	Joshua and Jackie Anderson	Paul J. Franklin	Jonathan and Sandra Paninski
Offer	\$9,800	\$8,100	\$7,500
Plan	Renovate for Rental	Renovate for Rental	Renovate for Rental
Notes/Recommendations	Plans to invest \$41,800 in renovations. Applicant is a union carpenter and owns two rental properties (one in Canastota and one in Oneida). Plans to do much of the labor himself and work all summer on this renovation. Financing purchase with cash and materials on credit card.	Buyer plans to invest \$35,900 (some of his own labor, some contracted). Applicant has been a landlord for 20 years and owns 19 rental units; five properties in E. Syracuse. Financing whole project with cash.	This property is adjacent to the parking lot of the bowling alley the Paninski's own. Plan to invest \$50,800 in renovations.

2) 309 Onondaga Avenue – vacant single-family residence

Date Acquired: 1/7/15

Asking Price: \$18,500

Listed: 3/26/15

Appraised Value: \$10,000

Broker: Willowbank Company

This property was listed in the Land Bank's Home Ownership Choice program. The applicant intends to invest approximately \$40,000 in renovations and then occupy the home with his two children. His renovation budget is thorough. He works for a custom kitchen company, has extensive construction experience, and has designed and built his own home in the past. Based on the Land Bank's disposition policies I recommend sale to Gary Cole, Jr. with an enforcement mortgage to be forgiven once the proposed renovations are complete and he occupies the home as his primary residence.

"Schedule A"

309 Onondaga Avenue Purchase Offer	
Applicant	Gary H. Cole, Jr.
Offer	\$17,500
Plan	Renovate and occupy as his primary residence
Notes/Recommendations	Plans \$40,000 in renovations

3) 4518 S. Salina Street – vacant single-family residence

Date Acquired: 10/9/13

Asking Price: \$9,900

Listed: 1/26/15

Appraised Value: \$8,000

Broker: Willowbank Company

This single-family home requires some renovation. It had been listed for nearly a whole year with CNY Affordable Realty before the listing was switched to Willowbank at the beginning of 2015. Due to its location on a busy street it was not listed as a Home Ownership Choice house. Based on the Land Bank's disposition policies I recommend sale to Khaled Doka with an enforcement mortgage to be forgiven once the proposed renovations are complete and he occupies the home as his primary residence.

4518 S. Salina Street Purchase Offer			
Applicant	Sharon M. Coleman and Phyllis E. Davis	Khaled Doka	Paula Ann McLeish
Offer	\$9,900	\$9,000	\$6,500
Plan	Renovate for sale to an owner occupant	Renovate and occupy as his primary residence	Occupy this property as her primary residence
Notes/ Recommendations	Plan \$37,000 in renovations. Applicants live in CA, show no experience having done this type of project. Don't describe how they'll oversee the project from CA	Plans to invest \$16,400 in renovations. Cash buyer. Has completed homebuyer education.	Plans to invest \$30,000 from a mix of loans and grants not yet committed. Plans a 'green,' energy efficient renovation. Hasn't completed homebuyer education course.

4) 196 Lincoln Avenue – vacant two-family residence

Date Acquired: 7/2/14

Asking Price: \$24,300

Listed: 10/22/14

Appraised Value: \$6,000

Broker: Willowbank Company

This vacant, two-family home has been listed for nearly six months and this is the first qualified offer received. Ms. Streeter has experience renovating and managing rental properties. Based on the Land Bank's disposition policies I recommend sale to Ms. Streeter with an enforcement mortgage to be discharged once the proposed renovations are complete.

196 Lincoln Ave Purchase Offer	
Applicant	Stacy L. Streeter
Offer	\$4,500
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$59,000 in renovations

5) 210 Delhi – vacant two-family residence

Date Acquired: 6/4/14

Asking Price: \$5,000

(Re)Listed: 3/31/15

Appraised Value: \$9,500 (appraised prior to foundation failure)

Broker: Willowbank Company

"Schedule A"

The previously approved applicant for this property asked to be released from their contract upon final inspection of the house, at which point it was discovered that heavy snowfall had caused part of the foundation wall to collapse. The home was relisted at that point. This applicant has experience with significant renovations and has demonstrated ability and willingness to successfully address these types of foundation failure.

Based on the Land Bank's disposition policies I recommend sale to Santino Crisafulli with an enforcement mortgage to be discharged once the proposed renovations are complete.

210 Delhi Street Purchase Offer	
Applicant	Santino Crisafulli
Offer	\$2,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$52,000 in renovation

6) 701 and 703 Otisco Street – two nonbuildable vacant lots

Date Acquired: 4/23/14

Asking Price: \$800 each

Appraised Value: \$800 each

Listed: on land bank's website

Broker: N/A

These lots will be part of the Resilient Corners project recently awarded a NYSERDA Cleaner Greener Grant. See the agenda packet for more information. Home HeadQuarters plans to build new construction on these sites – since there is not necessarily an affordability requirement tied to the project, they are offering to buy for appraised value - \$800 each. Based on the Land Bank's disposition policies I recommend sale to Home HeadQuarters for appraised value.

701 and 703 Otisco Street Purchase Offer	
Applicant	Home HeadQuarters, Inc.
Offer	\$1,600
Plan	Purchase for New Construction
Notes/Recommendations	See attached Resilient Corners proposal

7) 229 Rivoli Ave - nonbuildable vacant lot

Date Acquired: 3/13/14

Asking Price: \$151

Appraised Value: \$600

Listed: on land bank's website

Broker: N/A

This small, nonbuildable lot is located between an owner occupied single-family home and Woodlawn Cemetery and has no other logical buyer. The buyer will resubdivide and combine the two lots so that this lot does not become 'orphaned' again. Based on the Land Bank's disposition policies I recommend sale to Marianne Liberatore & Christopher Hanley with the deed to be conveyed once the resubdivision application has been submitted.

229 Rivoli Ave Purchase Offer	
Applicant	Marianne Liberatore & Christopher Hanley
Offer	\$151
Plan	Side-Lot (expand yard)
Notes/Recommendations	Applicant is an adjacent owner-occupant

8) 418 John Street - nonbuildable vacant lot

Date Acquired: 10/23/13

Asking Price: \$151

Appraised Value: \$700

Listed: on land bank's website

Broker: N/A

“Schedule A”

The Land Bank had previously approved the sale of this property to Ann Scouten, who was unable to complete the transaction. We solicited the two adjacent property owners and one was interested in purchasing for side-yard expansion. Gary Parker owns the rental property at 420 John Street. He will resubdivide and combine the two lots so that this lot is not ‘orphaned’ again. Based on the Land Bank’s disposition policies I recommend sale to Gary D Parker with the deed to be conveyed once the resubdivision application has been submitted.

418 John Street Purchase Offer	
Applicant	Gary D. Parker
Offer	\$151
Plan	Side-Lot (expand yard)
Notes/Recommendations	Applicant owns the rental property next door

9) 418 Sunset Avenue – vacant two-family residence

Date Acquired: 5/7/14

Asking Price: \$5,000

Appraised Value: \$TBD (expect to receive Monday 4/20)

Listed: 4/13/15

Broker: Tempo Enterprises

This property is in extremely deteriorated condition and warrants waiving the 60 day waiting period before accepting competing offers so that it might be addressed as quickly as possible. The Land Bank worked for an extended period of time to accommodate an extremely difficult-to-relocate former resident, whose hoarding made the house impossible to fully inspect. Neighbors have been complaining for months about the foul smell coming from the property. Clean-out would cost several thousand dollars and, over the winter, the Land Bank attempted to roll this cost into a demo by getting the house condemned so that all materials, including trash/debris, could be taken to one dump and the property wouldn’t need to be abated, but the architect called out to assess the property didn’t think it was deteriorated enough to condemn. The applicant has a good rapport with the neighbors and owns other property nearby.

Based on the Land Bank’s disposition policies I recommend a sale to Santino Crisafulli with an enforcement mortgage to be discharged once the renovation is complete.

418 Sunset Avenue Purchase Offer	
Applicant	Santino Crisafulli
Offer	\$2,000
Plan	Renovate for Rental
Notes/Recommendations	Applicant’s business is located on the 300 block of Sunset has a proven track record of turning around extremely challenged properties