

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 May 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

Excused:
Julie Cerio, Director

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 Dwight L. Hicks, to wit:

Resolution No.: 14 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>Abstain</u>
Dwight L. Hicks	VOTING	<u>Yes</u>
James Corbett	VOTING	<u>Yes</u>
Julie Cerio	VOTING	<u>Excused</u>

The foregoing Resolution was thereupon declared and duly adopted.

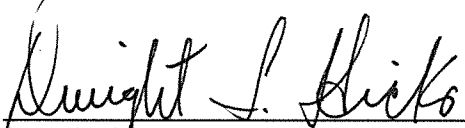
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

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 May 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 16th day of June, 2015.


Dwight L. Hicks, Secretary



May 18, 2015 Sales Summary

1) 111 Cheney Street – vacant single-family house

Date Acquired: 8/4/14

Asking Price: \$5,000

Listed: 5/1/15

Appraised Value: \$12,000

Broker: N/A (listed only on LB website)

This property needs substantial renovation and HHQ and Jubilee are jointly applying to the City of Syracuse for \$75,000 in renovation funds. They ask that we deviate from the 60-day waiting period before accepting offers below 90% of asking price so that they can complete construction in this construction season.

Based on the Land Bank's disposition policies staff recommends deviating from the 60-day waiting period for offers below 90% of asking and selling to Home HeadQuarters with an enforcement mortgage to be discharged as soon as a commitment letter for affordable housing subsidy is filed with the Land Bank.

111 Cheney Street Purchase Offer	
Applicant	Home HeadQuarters, Inc.
Offer	\$2,500
Plan	Renovate for Owner-Occupancy
Notes/Recommendations	See above

2) 111 Gertrude Street – vacant single-family house

Date Acquired: 4/23/14

Asking Price: \$9,900

Listed: 2/17/15

Appraised Value: \$7,000

Broker: Tempo Realty

This property was occupied when acquired by the Land Bank and it took quite some time to get it vacated and ready for sale. We also spent a great deal of time analyzing whether this property would be appropriate for Attorney General funded renovation prior to listing it for sale in the Land Bank's Home Ownership Choice program. This program typically only accepts applications from buyers who will renovate (if necessary, which is necessary in this case) or buyers who will renovate and sell to an owner occupant. The home in its existing condition requires extensive renovation. The home is located near the Hawley Green National Register District and we expect the district to be expanded later this year and to encompass this block.

In this case the next door neighbor, Michael Casler, insisted that as an adjacent property owner he wouldn't be the typical landlord and wanted his application considered as well. He's lived in the neighborhood for 30 years and owned his home next door for 13. His home is extremely well cared for. He has secured a pre-approval for the landlord loan fund that the Land Bank is backing and HHQ is managing to cover purchase and renovation of the property. Mr. Casler has expressed that he would prefer not to see the number of units increase on this property since a home in the rear of the lot would intrude upon the privacy of the block's back yards.

Laci's Real Estate Ventures proposes to renovate the house and construct a 'tiny home' in the rear of the property and sell each structure to an owner occupant. Applicants own a number of investment properties in the immediate neighborhood. Applicants state that they plan to build a 'tiny house' in the rear of the property and sell that to an owner occupant, as well. They have provided proof of cash financing. The property is in a Residential, Class B zoning

“Schedule A”

district that would allow this number of units, but development of a second structure would require several variances for lot coverage, lack of on-site parking, and similar issues.

Both applicants' scope of work for the renovation are comparable. Based on the Land Bank's disposition policies staff recommend sale to Michael Casler with an enforcement mortgage to be discharged once the home is fully renovated despite the policy to favor owner occupancy given his adequate financing, his concerns about the character of his property being altered by the addition of another unit overlooking his backyard, and the fact that a neighboring landlord will show care and attention to their adjacent rental property. We will strongly encourage Mr. Casler to take a landlord training course.

111 Gertrude Street Purchase Offers

Applicant	Laci's Real Estate Ventures LLC	Michael Casler
Offer	\$1,000	\$4,500
Plan	Renovate for Sale to Owner Occupant + new construction	Renovate for Rental
Notes/Recommendations	Plans to develop a second unit and sell both to owner occupants. Plan to invest \$50,000 in the rehab and an unknown amount in the construction of a second unit.	Applicant lives next door. Plans to invest \$38,500 - \$40,000 in renovations (doing much of the work himself) and operate the property as a rental.

3) 606 Pond Street – vacant two-family

Date Acquired: 10/2/14

Asking Price: \$24,900

Listed: 4/21/15

Appraised Value: \$7,000

Broker: Tempo Realty

This vacant two-family was received as a donation from Wells Fargo Bank. Both potential buyers have experience in similar renovations and although the amount invested is different the plans are comparable. Based on the Land Bank's disposition policies staff recommends sale to Santino Crisafulli with an enforcement mortgage to be discharged once the proposed renovations are complete and closing to occur only after he's completed renovations of 418 Sunset, already acquired from the Land Bank and where renovations are underway.

606 Pond Street Purchase Offers

Applicant	Ngoc Nguyen	Santino Crisafulli
Offer	\$24,900	\$26,000
Plan	Renovate for rental	Renovate for rental
Notes/Recommendations	Plans to invest \$34,800	Plans to invest \$22,100. Recently closed on two other Land Bank properties but has already started renovations.

4) 137 Parkway Drive – vacant two-family residence

Date Acquired: 8/4/14

Asking Price: \$30,900

Listed: 4/16/15

Appraised Value: \$20,000

Broker: Willowbank Company

This vacant, two-family home has recently been listed and this is the first qualified offer received. Ms. Poleon has experience renovating and managing rental properties.

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

"Schedule A"

137 Parkway Drive Purchase Offer	
Applicant	Scholastica Poleon
Offer	\$28,000
Plan	Renovate for rental
Notes/Recommendations	Renovate for rental. Plans to invest \$16,100. Buyer owns a two family at 532 Gifford and rents out one of the two units.

5) 4684 North Street– vacant one-family residence in Jamesville

Date Acquired: 1/15/15

Asking Price: \$64,900

Appraised Value: \$65,000

Listed: 2/12/15

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 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. After we listed the property in our Home Ownership Choice program, we were contacted by an attorney that was working with the previous owner. The attorney notified us that the property needed a new septic system because the current system is partially on the adjacent property. Both of these buyers are aware of this updated information and their plans include a new septic system. This was not taken into account when deriving our listing price. We estimate this cost to be approximately \$7,500 - \$10,000.

Based on the Land Bank's disposition policies staff recommends sale to Phil Capozzi with an enforcement mortgage to be discharged once the proposed renovations are complete and the home is sold to an owner occupant.

4684 North St Purchase Offer		
Applicant	Phil Capozzi	Gwenerdette Battle
Offer	\$22,875	\$6,400
Plan	Renovate for Sale to Owner Occupant	Renovate and owner occupy
Notes/ Recommendations	Plans to invest \$35,000	Plans to borrow \$20,000 for renovations. Has sufficient income to maintain property.

6) 355-57 W. Kennedy Street – partially occupied two-family residence

Date Acquired: 3/12/14

Asking Price: \$28,500

Appraised Value: \$20,000

Listed: 3/31/15

Broker: Willowbank Company

We've recently listed this two-family property for sale and received two qualified offers prior to our deadline. One additional incomplete offer for rental purposes was received after the deadline. The Eversley family has been renting in the neighborhood and would like to purchase this property in order to own their own home. Mr. Eversly has completed the HHQ first time home buyers program and has a preapproval letter from HHQ for financing. They plan to work with a consultant to obtain numerous grants available to home owners for renovations and energy upgrades.

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

"Schedule A"

355-57 W. Kennedy Street Purchase Offers		
Applicant	Clint Eversley	Clifton Browne
Offer	\$28,500	\$26,050
Plan	Renovate and Owner Occupy	Renovate for Rental
Notes/Recommendations	Plans to invest \$30,000 from a mix of loans and grants not yet committed. Plans a 'green,' energy efficient renovation.	Plans to invest \$3,500. He has owned and operated 3 other rentals for 30 years

7) 372-74 W. Kennedy Street – vacant two-family residence

Date Acquired: 3/26/14

Asking Price: \$21,300

Appraised Value: \$20,000

Listed: 3/31/15

Broker: Willowbank Company

This two family property was recently vacated and put on the market for sale. Sharon Hunter and her two children currently live next door with her mother, Dorothy, who has owned that property for 40 years. Sharon and her son will occupy the first floor unit and her daughter will occupy the second floor unit.

Hakim Hameed has purchased another property from the Land Bank and is in the process of renovating it. There were two other offers submitted but their proof of financing was insufficient.

Based on the Land Bank's disposition policies, staff recommends sale to Sharon & Dorothy Hunter with an enforcement mortgage to be discharged once the proposed renovations are complete and the home is owner occupied. Closing will be contingent on Sharon Hunter completing a homebuyer education course.

372-74 W. Kennedy Street Purchase Offers		
Applicant	Sharon & Dorothy Hunter	Hakim Hameed
Offer	\$21,500	\$14,000
Plan	Renovate and Owner Occupy	Renovate for rental
Notes/Recommendations	Plans to invest \$29,800 in renovations.	Plans to invest \$20,000 in renovations.