

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 September 15, 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
Dwight L. Hicks, Secretary
James Corbett, Vice-Chair
Julie Cerio, Director

ABSENT:

Daniel Barnaba, Treasurer

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by Dwight L. Hicks, seconded by Julie Cerio to wit:

Resolution No.: 26 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>Excused</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.

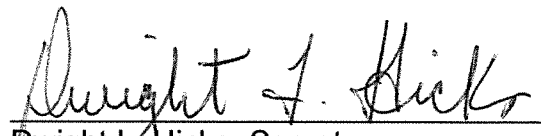
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

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 September 15, 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 17th day of November, 2015.


Dwight L. Hicks, Secretary



September 15, 2015 Sales Summary

1) 807 South Geddes Street – Vacant Commercial Building

Date Acquired: 10/01/14

Asking Price: \$19,900

Listed: 07/15/2015

Days on Market: 62

Appraised Value: TBD

Broker: Willowbank Company

Hrynyk owns Autoinsure Agency, Inc. which is located next door to the property. She plans to utilize the lot to expand parking for her business and initially use the building for storage and eventually turn it into a Real Estate office when her business expands. Based on the Land Bank's disposition policies staff recommend sale to Susan Hrynyk.

807 S. Geddes St Purchase Offers		
Applicant	Susan Hrynyk	Hobbs Auto Sales
Offer	\$34,750	\$33,000
Plan	Renovate to expand business	Renovate to expand business
Notes/Recommendations	Plans to invest \$39,000	Plans to invest \$11,850

2) 641 S. West St – Nonbuildable Commercial Vacant Lot

Date Acquired: 05/07/2014

Asking Price: \$5,000

Listed: 8/18/2015

Days on Market: 28

Appraised Value: TBD

Broker: N/A

Raymond Garzia own an auto-repair shop adjacent to the commercial vacant lot. The vacant lot is small and it is suggested that the lot be sold to an adjacent property owner. Both applicants' properties bordered the lot, Garzia has the higher bidder. Based on the Land Bank's disposition policies staff recommends the sale of 641 S West St.

641 S. West Street Purchase Offers		
Applicant	Raymond Garzia	Eleo Espinosa
Offer	\$5,101	\$2,000
Plan	Extend Existing Property	Extend Existing Property
Notes/Recommendations	See Above	See Above

3) 115 Townsend Pl – Vacant Two-family Residence

Date Acquired: 04/15/15

Asking Price: \$4,900

Listed: 7/15/2015

Days on Market: 62

Appraised Value: \$8,000

Broker: Saya Realty

Mirza Tihic plans to purchase 115 Townsend and operate it as a rental property. Mirza Tihic owns several properties throughout the city of Syracuse. The Tihic family owns Tihic Construction, LLC, which has successfully completed several renovations including renovations of Land Bank properties. Tihic Construction will be the contractor for the renovations at 115 Townsend Pl. Mirza is also heavily involved the neighborhood associations at 501 Park St which volunteers and community organizers have helped restore many houses on the Northside. Based on the Land Bank's disposition policies staff recommend sale to Mirza Tihic.

"Schedule A"

115 Townsend Pl Purchase Offers		
Applicant	Mirza Tihic	Amed Smith
Offer	\$4,410	\$4,900
Plan	Renovate and Operate as a Rental	Renovate and Occupy as Primary Residence
Notes/Recommendations	Plans to invest in \$52,955	Plans to invest \$11,800

4) 115 Kirk Ave – Vacant Two-Family Residence

Date Acquired: 11/03/2014

Asking Price: \$8,300

Appraised Value: \$9,000

Listed: 07/28/2015

Broker: Willowbank Company

Days on Market: 49

K&T Property Management is a newly formed property management company in Syracuse. The owner has experience in property maintenance and some management experience. K&T has retained JE Bryant & Associates LLC, to create a redevelopment plan and manage the renovations of the property. Based on the Land Bank's disposition policies staff recommend sale to K&T Property Management.

115 Kirk Ave Purchase Offer	
Applicant	K&T Property Management
Offer	\$7,470
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$20,100

5) 262 W Borden Ave – Vacant Single-Family Residence

Date Acquired: 03/23/2015

Asking Price: \$9,900

Appraised Value: \$8,500

Listed: 06/28/2015

Broker: Willowbank Company

Days on Market: 79

Rental King of Syracuse, LLC, is owned by Frank Procopio, who currently owns 11 properties in Syracuse. Procopio also owns Allied Property Management, which manages over 750 units in the city of Syracuse. Last month the board approved the sale of 152 Annetta Street to Rental King, LLC. Mr. Procopio is an experienced landlord with the resources to handle unexpected cost overruns if they arise. Based on the Land Bank's disposition policies staff recommend sale to Rental King of Syracuse, LLC.

262 W Borden Ave Purchase Offer	
Applicant	Rental King of Syracuse, LLC
Offer	\$7,500
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$4,250

6) 242-44 Furman St- Buildable Residential Vacant Lot

Date Acquired: 01/23/2015

Asking Price: \$151

Appraised Value: \$1,500

Listed: on land bank's website

Broker: N/A

Days on Market: N/A

This lot is adjacent to 248-50 Furman, which HHQ is co-developing with the Land Bank using OAG funds and will sell to a low-income homebuyer. They will merge these two parcels together to provide 248 with a larger yard before selling. Based on the Land Bank's disposition policies staff recommend sale to Home Headquarters, Inc.

"Schedule A"

242-44 Furman St Purchase Offer	
Applicant	Home HeadQuarters
Offer	\$151
Plan	Side-lot
Notes/Recommendations	See above

7) 709 Wolf St– Nonbuildable Commercial Lot with Garage

Date Acquired: 04/30/2015

Asking Price: N/A

Appraised Value: \$1,500

Listed: N/A

Broker: N/A

Days on Market: N/A

The Wilsons own several rental properties on Wolf Street. They want to use the lot and the garage to provide off-street parking for some of their long time tenants elsewhere on this street. The demolition of 709 Wolf Street is funded by the bank that donated the property and is scheduled for later this month; the property will be conveyed after the demolition of the structure. Based on the Land Bank's disposition policies staff recommend the sale to Sandy Wilson contingent on completion of the demolition.

709 Wolf St Purchase Offer	
Applicant	Sandy Wilson
Offer	\$2,500
Plan	Parking
Notes/Recommendations	See above

8) 449 W. Kennedy St. – Buildable Residential Vacant Lot

Date Acquired: 01/07/2015

Asking Price: \$151.00

Appraised Value: \$1,500

Listed: N/A

Broker: N/A

Days on Market: N/A

Although this lot is legally buildable, it is located in a floodplain and new construction here would be cost prohibitive due to insurance costs. 449 W. Kennedy was recently demolished and both neighbors approached us with interest in buying the property. Ricardo Ramirez lives next door to the property and wants to purchase the side lot to extend his existing property. The other neighbor does not meet the Land Banks minimum qualifications for buyers due to tax-delinquency and code violations. Based on the Land Bank's disposition policies staff recommend sale to Ricardo Ramirez.

449 W. Kennedy Street Purchase Offers	
Applicant	Ricardo Ramirez
Offer	\$151
Plan	Side-lot
Notes/Recommendations	See Above

9) 517-19 Tallman St- Vacant Single Family Residence

Date Acquired: 07/02/2014

Asking Price: \$5,000

Appraised Value: \$5,000

Listed: 07/22/2015

Broker: Willowbank Company

Days on Market: 55

"Schedule A"

Mr. Malcolm has 15 years of experience as a general contractor and owns Malcolm Construction. He owns three properties in Syracuse including 523-25 Tallman St. Based on the Land Bank's disposition policies staff recommend sale to Christopher Malcolm.

517-19 Tallman Street Purchase Offer	
Applicant	Christopher Malcolm
Offer	\$5,000
Plan	Renovate and Operate as a Rental
Notes/Recommendations	Plans to invest \$29,500

10) 228 E. Colvin St- Vacant Single Family Residence

Date Acquired: 04/15/2015

Asking Price: \$4,900

Appraised Value: \$9,000

Listed: 7/9/2015

Broker: Reppi Real Estate

Days on Market: 68

Voncile Johnson plans to purchase 228 E. Colvin St and operate it as a rental. Her son Travis has contracting experience and will be overseeing the renovations for the property. Voncile Johnson does not have any property management experience but has retained Reppi Realty for some help getting a standard lease and tenants. Sam has also worked with her on her management plan and is hoping to help her buy other properties. Based on the Land Bank's disposition policies staff recommend sale to Voncile Johnson.

228 E. Colvin Street Purchase Offer	
Applicant	Voncile Johnson
Offer	\$3,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$20,240

11) 340 Green Street- Vacant Two Family Residence

Date Acquired: 04/23/2014

Asking Price: \$13,900

Appraised Value: \$11,000

Listed: 5/7/2015

Broker: Willowbank Company

Days on Market: 131

Mirza Tihic owns several properties throughout the city of Syracuse. The Tihic family owns Tihic Construction, LLC, which has successfully completed several renovations including renovations of Land Bank purchases. Tihic Construction will be the contractor for the renovations at 340 Green St. Mirza is also heavily involved the neighborhood associations at 501 Park St which volunteers and community organizers have helped restore many houses on the Northside. Tihic's proposed scope of work is more substantial than the Beltrans.' Based on the Land Bank's disposition policies staff recommend sale to Mirza Tihic.

340 Green Street Purchase Offers		
Applicant	Mirza Tihic	Maria and Emerito Beltran
Offer	\$5,101	\$5,000
Plan	Renovate for Rental	Renovate for Rental
Notes/Recommendations	Plans to invest \$62,968	Plans to invest \$23,000

12) 1224 South Ave- Vacant Single Family Residence

Date Acquired: 11/03/2014

Asking Price: \$4,000

Appraised Value: \$4,000

Listed: 5/26/2015

Broker: Willowbank Company

Days on Market: 112

Mohammed Hadi Saleh has experience in home renovations and property management in his native Iraq. Saleh wants to begin renovating and managing rental properties in Syracuse. Based on the Land Banks disposition policies staff recommends the sale to Mohammed Hadi Saleh.

1224 South Ave Purchase Offer	
Applicant	Mohammed Hadi Saleh
Offer	\$4,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$8,100

13) 149 Lakeview Ave- Vacant Single Family Residence

Date Acquired: 05/20/2015

Asking Price: \$7,900

Appraised Value: \$7,500

Listed: 6/24/2015

Broker: Willowbank Company

Days on Market: 83

Tanika Jones owns 140 Lakeview Ave which is across the street from 149 Lakeview. Jones wants to purchase and renovate the house for her daughter to rent. Renovations will be conducted by Tanika Jones's father and brother who are experienced contractors. Based on the Land Bank's disposition policies staff recommend sale to Tanika Jones.

149 Lakeview Ave Purchase Offer	
Applicant	Tanika Jones
Offer	\$4,500
Plan	Renovate for Rental
Notes/Recommendations	Minimum Renovation Specifications. Plans to invest \$18,960 in materials

14) 143-45 McLennan Ave- Vacant 4-Unit Residential Building

Date Acquired: 06/11/2015

Asking Price: N/A

Appraised Value: \$1,000

Listed: N/A

Broker: N/A

Days on Market: N/A

Housing Visions is currently building a home next door that will be a permanently affordable rental and wishes to demolish this blighted property next door and provide expanded yard space for their property. If the grant funding for their adjacent project prohibits them from merging the two parcels together we will waive this standard requirement. Based on the Land Bank's disposition policies staff recommend sale to Housing Visions Unlimited.

143-45 McLennan Ave Purchase Offer	
Applicant	Housing Visions Unlimited
Offer	\$1
Plan	Demolish for side-lot
Notes/Recommendations	See Above

15) 1408 N. Salina Street- Occupied 3-Unit Residential Building

Date Acquired: 06/11/2015

Asking Price: \$28,500

Appraised Value: \$21,000

Listed: 8/13/2015

Broker: Willowbank Company

Days on Market: 33

"Schedule A"

Thomas Blake is a city of Syracuse police officer and owner of Syracuse's Finest Property Management. He has experience in renovating and managing properties in Syracuse and Onondaga County. Plans to do extensive renovations to the property and operate it as a rental. Blake plans to keep the current occupants as tenants in till major renovations are started. Based on the Land Bank's disposition policies staff recommend sale to Thomas Blake.

1408 N. Salina Street Purchase Offer	
Applicant	Thomas Blake
Offer	\$25,655
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$27,00