GREATER SYRACUSE
LAND BANK

To:	Board of Directors; Greater Syracuse Property Development Corporation John Sidd
From:	Katelyn Wright
Date:	September 16, 2016
Re:	Board of Directors Meeting –September 20, 2016

The Greater Syracuse Property Development Corporation will hold a Regular Meeting of the Board of Directors on **Tuesday, September 20, 2016 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

August 16, 2016

V. Executive Summary & Financial Statements

VI. New Business

A. Authorize the Sale of Multiple Properties
B. Authorize Non-Competitive Sale of Property
C. Amend Terms of Sale for 143-45 McLennan Ave to Housing Visions

Procurements

D. Revisit - Renew General Liability Policy (labor law) and umbrella
Informed of rate change after the 8/16 vote on procurement
E. Contract with low bidder to demolish 1901 S State St
F. 16/17 bills – $5,674.50 for properties with board-up charges
(Note: The Land Bank is also receiving a credit of $ 7,105.75 for previously paid sidewalk charges)

VII. Discussion

A. 2016-17 City Funding Contract
B. 5201 S Salina Street – now listed for sale
C. 2017 County funding request
D. State Comptroller Audit
E. October 27 – 28; NY Land Bank Association conference to be held in Syracuse

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, September 20, 2016

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: September 20, 2016

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	El-Java Williams Abdul-Qadir
____________________	____________________	
James Corbett, Vice Chair	Julie Cerio	

STAFF:

____________________	____________________	____________________
Katelyn E. Wright, Executive Director	Benjamin Gray	Patrick Stanczyk
____________________	____________________	____________________
Jake Thorsen	David Rowe	Chamar Otis

Minutes
Greater Syracuse Property Development Corporation
Board of Directors Meeting
Tuesday, August 16, 2016
431 E. Fayette Street, 3rd Floor Conference Room
Syracuse, NY 13202

Board of Directors Present: Vito Sciscioli, Daniel Barnaba, Julie Cerio, El Java Abdul-Qadir, Jim Corbett
Others Present: John Sidd, Katelyn Wright, Patrick Stanczyk, Ben Gray, David Rowe, Jake Thorsen, Chamar Otis, Kerry Quaglia, Phil Berrigan, Bob Dougherty, Rich Puchalski, Stephanie Pasquale, Sharon Sherman, Patrice Fitzsimmons, Dan Hoosock, and Jim Grooms

I. Call to order
Vito Sciscioli called the meeting to order at 8:00 AM.

II. Roll Call
Mr. Sciscioli noted that all board members were present except for El Java Abdul-Qadir who was expected shortly.

III. Proof of Notice
Mr. Sciscioli confirmed that public notice of the meeting was adequately posted.

IV. Minutes
Jim Corbett moved to approve the minutes of the July 19, 2016 board meeting. Dan Barnaba seconded the motion.
ALL BOARD MEMBERS PRESENT UNANIMOUSLY VOTED TO APPROVE THE MINUTES OF THE JULY 19, 2016 MEETING.

V. Executive Summary & Financial Statements
Patrick Stanczyk presented an updated financial statement. Mr. Stanczyk explained that the County funding contract had been approved and so this is the first month for which that income is reflected in the financial statements. Mr. Stanczyk continued to report that the Land Bank is on pace to meet its goal for yearly property sales revenue and that debris removal expenditures are within budgeted expenses although it may not appear that way since the expense hits two separate accounts. Mr. Stanczyk noted that the Land Bank is over budget for special assessments/property taxes.

El Java Abdul Qadir arrived at 8:02.

Patrick Stanczyk went on to explain starting next month the land bank would pass its legal closing costs on to the buyers (for structures, not for vacant lots). Katelyn Wright stated that legal fees associated with closings are a large expense for the Land Bank, but that their unit cost is reasonable and they don't think they could get the same quality service at a lower rate than they currently pay. John Sidd stated that the majority of Land Bank buyers are engaging their own attorneys, as well.

VI. New Business
A. Authorize the Sale of Multiple Properties
Katelyn Wright referred the board to Schedule A attached to the resolution to sell multiple properties in their agenda packet and summarized the facts related to each. Dan Barnaba disclosed a business relationship with one of the buyers and abstained from the vote.

Julie Cerio moved to pass a resolution to sell multiple properties. El Java Abdul-Qadir seconded the motion. Dan Barnaba abstained from the vote. **ALL OTHER BOARD MEMBERS VOTE DTO PASS A RESOLUTION AUTHORIZING THE SALE OF MULTIPLE PROPERTIES.**

B. Ratify contract to sell 4 Travers Street

Katelyn Wright explained that the previous month the board authorized staff to accept the highest offer for 4 Travers Street above $90,000 from a qualified buyer. She explained that the Land Bank had received and accepted such an offer and that the board should ratify the terms of the sale and affirm that no board members have a relationship with the buyer. John Sidd explained the offer included some seller concessions, but that the Land Bank would net $105,000 after these concessions.

Jim Corbett moved to ratify the contract to sell 4 Travers Street. Julie Cerio seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION RATIFYING THE CONTRACT TO SELL 4 TRAVERS ST.**

Procurements

C. Pay 2016 County Special assessments for properties acquired in March, April, May: $8,000

Katelyn Wright stated that the Land Bank is seeking authorization to pay the County Special Assessments for the remainder of the current tax year for properties that were acquired in March, April, and May.

Julie Cerio moved to pay 2016 County special assessments for properties acquired in March, April, andMay. Jim Corbett seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION TO PAY COUNTY SPECIAL ASSESSMENTS FOR PROPERTIES ACQUIRED IN MARCH, APRIL, AND MAY.**

D. Renew General Liability Policy (labor law) and umbrella

Jim Grooms from Brown & Brown briefed the board on the details of the General Liability policy and umbrella renewal and the new rates.

Jim Corbett moved to renew General Liability Policy and Umbrella. Julie Cerio seconded the motion. **ALL BOARD MEMBERS UNANIMOULY PASSED A RESOLUTION TO RENEW GENERAL LIABILITY POLCIY AND A $1 MILL UMBRELLA.**

E. Procure a separate liability policy through Admiral Insurance Company for Vacant Lots

Ms. Wright noted that the insurance policy just renewed covers work done on Land Bank properties, but that they carry a separate premises liability policy over all the scattered properties owned by the Land Bank. Patrick Stanczyk explained that insuring vacant lots through this new policy instead, would provide the Land Bank with the same level of coverage, but that it would save the Land Bank over $20K in premiums in the coming year.

Dan Barnaba moved to procure a liability policy through Admiral Insurance Company for vacant lots. Julie Cerio seconded the motion. **ALL BOARD MEMBERS UNANIMOUSLY PASSED A RESOLUTION TO PROCURE A LIABILITY POLICY THROUGH ADMIRAL INSUANCE COMPANY FOR VACANT LOTS.**

F. Renew eProperty Plus subscription: Three full-users and one light-user $9,481.32/year

Ms. Wright explained that eProperty Plus is Land Bank's property management database as well as the public interface for the website and that it's a subscription based service that requires annual renewal.

El Java Abdul Qadir moved to renew eProperty Plus subscription for three full-users and one light-user at $9,481.32/year. Dan Barnaba seconded the motion. **ALL BOARD MEMBERS UNANIMOUSLY PASSED A RESOLUTION TO RENEW THE LAND BANK'S EPROPERTY PLUS SUBSCRIPTION.**

G. Authorize renovations at 5201 S. Salina Street

Ms. Wright told the board that 5201 S. Salina was recently vacated and that Land Bank staff have assessed the property and believe it should be the Land Bank's next renovation project. They would sell the property to an owner-occupant once renovated. Ben Gray informed the board that staff are seeking approval today for exterior renovations including a new roof, soffit repair, and exterior painting.

Mr. Gray explained they were seeking approval for these things today so that the work could be completed before winter, but that the rest of the bids are coming in and the full budget would be finalized by next month.

Dan Barnaba suggested the Land Bank put the property on the market first and see if there is any interest to avoid risk associated with conducting a renovation. Vito Sciscioli suggested the Land Bank look to do a partial renovation. Kerry Quaglia from Home HeadQuarters informed the board that HHQ may be interested in purchasing the property at appraised value. Katelyn Wright explained that the property has not been appraised.

Vito Sciscioli recommended the board pass a resolution to authorize the expenditures, but that they also list the property for sale. Ms. Wright said it was hard to say at this point what the best course of action until the remaining bids are received.

Julie Cerio moved to authorize the expenditures for roof replacement, soffit repair, and exterior painting 5201 S. Salina St. Dan Barnaba seconded the motion. **ALL BOARD MEMBERS UNANIMOUSLY VOTED TO PASS A RESOLUTION TO AUTHORIZE THESE EXPENDITURES AT 5201 S. SALINA ST.**

H. Pay for demolition of 1631 and 1641 S. Salina Street (Gothic Cottage and New Jerusalem Church)

Ms. Wright explained that the Land Bank is seeking authorization to pay Home Headquarters $182,109.33 for the demolition at 1631 and 1641 S. Salina St. In addition to this payment, HHQ will draw down approximately $54,000 from Syracuse Industrial Development Agency to cover the complete cost of the demolitions.

Jim Corbett moved to pay for demolition of 1631 and 1641 S. Salina Street. El Java Abdul Qadir seconded the motion. **ALL BOARD MEMBERS VOTED TO PASS A RESOLUTION TO PAY FOR DEMOLITION OF 1631 AND 1641 S. SALINA STREET.**

VII. Discussion

A. AmeriCorps application

Ms. Wright stated that LISC (Local Initiatives Support Corporation) will be administering the next round of Attorney General mortgage settlement funds being granted to land banks. LISC was successful in obtaining 24 AmeriCorps positions for New York land banks and is encouraging land banks to apply for these staff positions for capacity building purposes. Normally the employer would provide a match to the AmeriCorps program, but LISC is offering to cover the match, providing a full-time staff person for 10 months at no cost to the employer. Mr. Corbett asked about other costs like workers comp and Ms. Wright noted that LISC is covering all of those types of overhead costs, as well, and that the Land Bank's only cost might be an additional computer work station to make room for additional employees. She stated that the Greater Syracuse Land Bank has applied for two AmeriCorps positions to increase the Land Bank's community engagement and planning abilities and that if awarded the positions by LISC they'll advertise the positions locally and on AmeriCorps' website.

B. 2017 County funding request

Ms. Wright explained that the Land Bank initially expected $1 mill/year from the County for three years, but that over the past three years the County has provided $500,000/year. She reminded the board that in last years' funding request the Land Bank noted this deficit asked the County to either make it up in year three or expect additional funding requests from the Land Bank in future years.

She noted that this is the time of year to submit that funding request and the board agreed that they should submit the request. Ms. Wright stated that she would draft a request letter for the chairman's review.

C. Update on 2016/17 City funding contract

Ms. Wright explained that the City funding contract will be on the Common Council's August 22nd agenda. She noted that if the contract is approved then, the Land Bank ought to hold a special meeting so that they could approve a budget amendment to accommodate a greater number of demolitions, discuss personnel changes, and accept Phase XI properties prior to the regular 9/20 meeting.

D. Update on 2016 County waiver of sewer unit charges- requires Common Council action on 8/22

Ms. Wright explained that the Common Council has to ratify the waiver of sewer unit charges which were approved by the County back in February, but that soon after this occurs the Land Bank's 2016 bills should be sorted out.

VIII. Adjournment

Julie Cerio moved to adjourn the meeting. Dan Barnaba seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY VOTED TO ADJOURN THE MEETING AT 8:58 AM.**

GREATER SYRACUSE
LAND BANK

Executive Summary
September 20, 2016 Board of Directors Agenda

I. Executive Summary & Financial Statements

See attached financial statements through the end of July 2016 starting on p.Ȓȓ of your packet.

II. New Business

A. Authorize the Sale of Multiple Properties

See Schedule A starting on p. ȓȖ of your packet.

B. Authorize Non-Competitive Sale of Property

See Schedule A starting on p. Ȗȓ of your packet.

C. Amend Terms of Sale for 143-45 McLennan Ave to Housing Visions

The Land Bank board approved the sale of 143 McLennan Ave to Housing Visions in September 2015. It was their intent to purchase the property and demolish the structure to provide open space for their tenants next door. Housing Visions was still completing construction next door and not ready to take title to the property right away. They have still not yet taken title and do not expect that they'll be able to do so and to complete the demolition before this winter. We propose amending the terms of our contract so that the Land Bank can demolish the structure now and sell the resulting lot to Housing Visions for an amount that will recoup our demolition and carrying costs (demo cost TBD), with Housing Visions taking title before April 30, 2017.

Procurements

D. Revisit - Renew General Liability Policy (labor law) and umbrella

Informed of rate change after the 8/16 vote on procurement

E. Contract with low bidder to demolish 1901 S State St

The Land Bank has sufficient Attorney General funds remaining, which need to be spent this year, to cover the demolition of this large structure, which was built as a residence but later converted to a church. It is in extremely deteriorated condition and is a visible eyesore seen from Colvin Street by many drivers each day. The Land Bank solicited quotes from our qualified demolition contractors and is seeking the board's approval to contract with Scanlon Trucking & Excavating, LLC, the lowest bidder to demolish this property.

Scanlon	**$35,725.00**
Ritter	$66,882.00
Ultraclean	$48,890.00

F. 16/17 bills – $5,674.50 for properties with board-up charges

The Land Bank is also receiving a credit of $ 7,105.75 for previously paid sidewalk charges. We paid these thinking they couldn't be waived, but were later able to get charges waived for charges that were incurred before the Land Bank took title. These board-up charges are for board-ups that occurred after the Land Bank took title. The Land Bank will net a $1,431.25 refund.

III. Discussion

A. 2016-17 City Funding Contract

B. 5201 S Salina Street – now listed for sale

C. 2017 County funding request

D. State Comptroller Audit

E. October 27 – 28; NY Land Bank Association conference to be held in Syracuse

Greater Syracuse Property Development Corporation
Balance Sheet
As of July 31, 2016

	Jul 31, 16	Jul 31, 15
ASSETS		
Current Assets		
Checking/Savings		
10000 · Checking	4,929,035.35	2,837,874.91
11000 · Savings	0.00	25.00
Total Checking/Savings	4,929,035.35	2,837,899.91
Accounts Receivable		
11001 · Accounts Receivable	0.00	1,827.00
Total Accounts Receivable	0.00	1,827.00
Other Current Assets		
12001 · Undeposited Funds	12,779.33	1,051.00
12500 · Prepaid Insurance	9,815.28	10,498.26
12900 · Prepaid Expense	1,227.47	4,982.46
Total Other Current Assets	23,822.08	16,531.72
Total Current Assets	4,952,857.43	2,856,258.63
Fixed Assets		
13000 · Depreciable Rental Property	0.00	9,200.00
14000 · Computer	9,558.36	9,558.36
15000 · Furniture and Equipment	6,381.08	4,289.75
16000 · Software and Website	10,350.00	9,000.00
17000 · Accumulated Depreciation	-15,634.85	-10,039.82
Total Fixed Assets	10,654.59	22,008.29
Other Assets		
18000 · Cost of Properties Held	596,660.49	398,427.42
Total Other Assets	596,660.49	398,427.42
TOTAL ASSETS	**5,560,172.51**	**3,276,694.34**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	138,677.92	130,558.57
Total Accounts Payable	138,677.92	130,558.57
Credit Cards		
20001 · M&T Visa Community Card	2,549.02	0.00
Total Credit Cards	2,549.02	0.00
Other Current Liabilities		
20500 · Down Payment on Property Sale	11,054.00	5,250.00
21000 · 401(k) Payable	1,292.84	515.84
22000 · Accrued Expenses	2,441.44	30,816.75
Total Other Current Liabilities	14,788.28	36,582.59
Total Current Liabilities	156,015.22	167,141.16

Greater Syracuse Property Development Corporation
Balance Sheet
As of July 31, 2016

	Jul 31, 16	Jul 31, 15
Long Term Liabilities		
28000 · Deferred Grant Inflow		
28001 · AG Demo '14	0.00	15,568.49
28002 · AG Purch/Rehab '14	0.00	359,289.00
28003 · County Loan Guarantee '14	150,000.00	150,000.00
28004 · County Deconstruction '14	16,910.17	16,910.17
28005 · County Geographic Targeted '14	16,360.31	136,972.62
28006 · County Bank Purchase	180,012.65	0.00
28007 · AG Demo '15	80,978.37	0.00
28008 · AG Purch/Rehab '15	525,000.00	0.00
28009 · AG Side Lots '15	30,987.47	0.00
28010 · County Demo/Deconstruction '16	250,000.00	0.00
Total 28000 · Deferred Grant Inflow	1,250,248.97	678,740.28
28900 · Parks Conservancy Grant	0.58	0.00
Total Long Term Liabilities	1,250,249.55	678,740.28
Total Liabilities	1,406,264.77	845,881.44
Equity		
32000 · Unrestricted Net Assets	4,362,338.56	3,129,415.84
Net Income	-208,430.82	-698,602.94
Total Equity	4,153,907.74	2,430,812.90
TOTAL LIABILITIES & EQUITY	**5,560,172.51**	**3,276,694.34**

Greater Syracuse Property Development Corporation
Profit & Loss Current Month & Year to Date
July 2016

	Jul 16	Jan - Jul 16
Ordinary Income/Expense		
Income		
40000 · Government Grants		
40030 · Admin/Developer's Fee	3,375.89	29,029.56
40040 · Onondaga County	0.00	370,262.35
40060 · NY Attorney General	74,574.11	514,181.77
Total 40000 · Government Grants	77,950.00	913,473.68
41000 · Donated Property	0.00	27,000.00
42000 · REO Donated Funds	0.00	227.06
48000 · Side Lot Application Income	100.00	300.00
48100 · Mow-To-Own Program Income	0.00	25.00
49000 · Rental Income	3,050.00	23,800.00
49500 · Sale of Property	96,211.43	894,808.66
Total Income	177,311.43	1,859,634.40
Cost of Goods Sold		
50000 · Cost of Sales		
500VI · Vacant COS Inventorial		
50010 · Property Purchase Cost	4,983.00	52,143.35
50015 · Donated Property Value	0.00	27,000.00
50032 · Initial Inspections Residential	0.00	4,552.00
50040 · Board-Up	0.00	3,354.00
50050 · Debris Removal - Initial	3,355.00	27,098.00
50095 · Sidewalk Replacement/Repair	4,050.00	10,650.00
50100 · Stabilization	403.74	4,322.09
50112 · LB Renovation	0.00	34,252.79
50115 · Environ. Assess. Inventorial	0.00	1,620.00
50145 · Title Searches	0.00	650.00
50170 · Architectural Prof. Services	1,800.00	9,600.00
50180 · Land Survey Prof. Services	2,125.00	13,350.00
50200 · Property Appraisal	725.00	4,500.00
50999 · Spec Reclass to/from Inventory	5,300.33	116,375.00
Total 500VI · Vacant COS Inventorial	22,742.07	309,467.23
500PC · Periodic COS		
50025 · Property Materials and Supplies	1,055.79	2,138.95
50045 · Pest Exterminations	0.00	774.00
50051 · Debris Removal - Periodic	2,820.00	56,217.50
50060 · Re-Key	0.00	675.00
50070 · Lawn Maintenance	22,646.48	62,199.31
50080 · Snow Removal	0.00	48,337.50
50110 · Demolition/Deconstruction	3,000.00	125,267.33
50111 · Renovation Expensed	71,624.11	550,624.44
50120 · Permits/Fees	0.00	1,050.00
50130 · Utilities	681.64	24,576.75
50190 · Evictions	1,341.76	16,634.11
50205 · Legal & Closing Costs	5,325.00	83,671.12
50220 · Brokerage - Sale	11,500.00	105,084.77
50230 · Sale of Property Closing Costs	0.00	250.00
53100 · Stabilization	0.00	11.28
53200 · Property Appraisal	225.00	500.00
Total 500PC · Periodic COS	120,219.78	1,078,012.06
Total 50000 · Cost of Sales	142,961.85	1,387,479.29
Total COGS	142,961.85	1,387,479.29
Gross Profit	34,349.58	472,155.11
Expense		
60000 · Accounting Fees	3,985.00	40,065.00
60100 · Automobile	488.16	2,543.46
60200 · Depreciation	522.74	3,484.80
60300 · Legal Fees	4,018.60	36,598.60
60400 · Office Expense	3,166.19	16,687.11

Greater Syracuse Property Development Corporation
Profit & Loss Current Month & Year to Date
July 2016

	Jul 16	Jan - Jul 16
60500 · Payroll		
60510 · Salary	29,606.66	191,017.44
60520 · Payroll Taxes	2,170.13	15,610.14
60530 · Employee Health Insurance	4,139.69	26,361.38
60540 · Employer 401(k) Match	1,292.84	8,800.97
60550 · Payroll Processing Fees	155.78	1,085.02
Total 60500 · Payroll	37,365.10	242,874.95
60600 · Professional Services	1,750.00	35,699.75
60602 · Relocation Assistance Expense	0.00	51,908.25
60603 · Special Assessments Expense	36,405.75	97,046.68
60700 · Insurance		
60701 · Property	116.36	382.86
60702 · Liability	18,151.37	115,700.34
60700 · Insurance - Other	5,288.02	39,133.28
Total 60700 · Insurance	23,555.75	155,216.48
60800 · Telephone	1,000.43	2,457.49
60900 · Travel	0.00	280.80
60905 · Conference/Meeting	400.00	400.00
61200 · License and Fees	0.00	2,240.00
61300 · Events & Marketing	155.00	3,912.41
61400 · Rent Expense	2,050.61	14,233.64
61500 · Interest Expense	0.00	87.73
Total Expense	114,863.33	705,737.15
Net Ordinary Income	-80,513.75	-233,582.04
Other Income/Expense		
Other Income		
70000 · Investments		
70150 · Change in Forfeiture Acct.	0.00	-163.68
Total 70000 · Investments	0.00	-163.68
70200 · Salvage Income	0.00	196.10
71000 · Reimbursement Income		
71001 · Insurance Reimbursement	0.00	25,106.76
71000 · Reimbursement Income - Other	0.00	12.04
Total 71000 · Reimbursement Income	0.00	25,118.80
Total Other Income	0.00	25,151.22
Net Other Income	0.00	25,151.22
Net Income	**-80,513.75**	**-208,430.82**

Greater Syracuse Property Development Corporation
Profit & Loss Forecast vs. Actual
January through July 2016

	Jan - Jul 16	Forecast	$ Over Forecast	% of Forecast
Ordinary Income/Expense				
Income				
40000 · Government Grants				
40010 · City of Syracuse	0.00	1,416,666.66	-1,416,666.66	0.0%
40020 · Onondaga Civic Develop. Corp.	0.00	0.00	0.00	0.0%
40030 · Admin/Developer's Fee	29,029.56	70,502.00	-41,472.44	41.18%
40040 · Onondaga County	370,262.35	733,545.48	-363,283.13	50.48%
40060 · NY Attorney General	514,181.77	1,851,155.20	-1,336,973.43	27.78%
Total 40000 · Government Grants	913,473.68	4,071,869.34	-3,158,395.66	22.43%
40050 · CenterState C.E.O.	0.00	0.00	0.00	0.0%
40070 · 50%/5year Split	0.00	0.00	0.00	0.0%
41000 · Donated Property	27,000.00	0.00	27,000.00	100.0%
42000 · REO Donated Funds	227.06	150,000.00	-149,772.94	0.15%
43000 · In-Kind Donation	0.00	0.00	0.00	0.0%
48000 · Side Lot Application Income	300.00	1,000.00	-700.00	30.0%
48100 · Mow-To-Own Program Income	25.00	0.00	25.00	100.0%
49000 · Rental Income	23,800.00	60,000.00	-36,200.00	39.67%
49500 · Sale of Property	894,808.66	1,500,000.00	-605,191.34	59.65%
Total Income	1,859,634.40	5,782,869.34	-3,923,234.94	32.16%
Cost of Goods Sold				
50000 · Cost of Sales				
500VI · Vacant COS Inventorial				
50010 · Property Purchase Cost	52,143.35	290,600.00	-238,456.65	17.94%
50015 · Donated Property Value	27,000.00	0.00	27,000.00	100.0%
50020 · Recording Fees	0.00	0.00	0.00	0.0%
50030 · Initial Inspections Commercial	0.00	2,400.00	-2,400.00	0.0%
50032 · Initial Inspections Residential	4,552.00	22,800.00	-18,248.00	19.97%
50040 · Board-Up	3,354.00	66,000.00	-62,646.00	5.08%
50050 · Debris Removal - Initial	27,098.00	152,000.00	-124,902.00	17.83%
50090 · Renovation Inventory	0.00	0.00	0.00	0.0%
50095 · Sidewalk Replacement/Repair	10,650.00	20,750.00	-10,100.00	51.33%
50100 · Stabilization	4,322.09	110,000.00	-105,677.91	3.93%

Greater Syracuse Property Development Corporation
Profit & Loss Forecast vs. Actual
January through July 2016

	Jan - Jul 16	Forecast	$ Over Forecast	% of Forecast
50112 · LB Renovation	34,252.79	0.00	34,252.79	100.0%
50115 · Environ. Assess. Inventorial	1,620.00	30,000.00	-28,380.00	5.4%
50116 · Survey/Abatement Pre-Reno	0.00	0.00	0.00	0.0%
50140 · Title Insurance	0.00	5,000.00	-5,000.00	0.0%
50145 · Title Searches	650.00	1,000.00	-350.00	65.0%
50170 · Architectural Prof. Services	9,600.00	10,000.00	-400.00	96.0%
50180 · Land Survey Prof. Services	13,350.00	30,000.00	-16,650.00	44.5%
50200 · Property Appraisal	4,500.00	11,250.00	-6,750.00	40.0%
50990 · Impairment Loss	0.00	0.00	0.00	0.0%
50999 · Spec Reclass to/from Inventory	116,375.00	0.00	116,375.00	100.0%
53999 · Rental Reclass to Fixed Assets	0.00	0.00	0.00	0.0%
Total 500VI · Vacant COS Inventorial	309,467.23	751,800.00	-442,332.77	41.16%
500PC · Periodic COS				
50025 · Property Materials and Supplies	2,138.95	0.00	2,138.95	100.0%
50031 · Periodic Inspections	0.00	0.00	0.00	0.0%
50045 · Pest Exterminations	774.00	10,000.00	-9,226.00	7.74%
50051 · Debris Removal - Periodic	56,217.50	48,000.00	8,217.50	117.12%
50060 · Re-Key	675.00	19,200.00	-18,525.00	3.52%
50070 · Lawn Maintenance	62,199.31	155,000.00	-92,800.69	40.13%
50080 · Snow Removal	48,337.50	150,000.00	-101,662.50	32.23%
50110 · Demolition/Deconstruction	125,267.33	1,259,695.20	-1,134,427.87	9.94%
50111 · Renovation Expensed	550,624.44	1,581,485.00	-1,030,860.56	34.82%
50117 · Survey/Abatement Pre-Demo	0.00	0.00	0.00	0.0%
50120 · Permits/Fees	1,050.00	15,000.00	-13,950.00	7.0%
50130 · Utilities	24,576.75	80,500.00	-55,923.25	30.53%
50160 · Rental Management	0.00	0.00	0.00	0.0%
50190 · Evictions	16,634.11	45,000.00	-28,365.89	36.97%
50205 · Legal & Closing Costs	83,671.12	150,000.00	-66,328.88	55.78%
50210 · Brokerage - New Lease	0.00	0.00	0.00	0.0%
50220 · Brokerage - Sale	105,084.77	105,000.00	84.77	100.08%
50230 · Sale of Property Closing Costs	250.00	5,000.00	-4,750.00	5.0%
53010 · Property Purchase Cost	0.00	0.00	0.00	0.0%

Greater Syracuse Property Development Corporation
Profit & Loss Forecast vs. Actual
January through July 2016

	Jan - Jul 16	Forecast	$ Over Forecast	% of Forecast
53015 · Donated Property Value	0.00	0.00	0.00	0.0%
53020 · Recording Fees	0.00	0.00	0.00	0.0%
53030 · Initial Inspections Commercial	0.00	0.00	0.00	0.0%
53032 · Initial Inspections Residential	0.00	1,200.00	-1,200.00	0.0%
53040 · Board-Up	0.00	6,000.00	-6,000.00	0.0%
53100 · Stabilization	11.28	0.00	11.28	100.0%
53140 · Title Insurance	0.00	0.00	0.00	0.0%
53145 · Title Searches	0.00	0.00	0.00	0.0%
53170 · Architectural Prof. Services	0.00	0.00	0.00	0.0%
53180 · Land Survey Prof. Services	0.00	0.00	0.00	0.0%
53200 · Property Appraisal	500.00	10,000.00	-9,500.00	5.0%
Total 500PC · Periodic COS	1,078,012.06	3,641,080.20	-2,563,068.14	29.61%
Total 50000 · Cost of Sales	1,387,479.29	4,392,880.20	-3,005,400.91	31.59%
Total COGS	1,387,479.29	4,392,880.20	-3,005,400.91	31.59%
Gross Profit	472,155.11	1,389,989.14	-917,834.03	33.97%
Expense				
60000 · Accounting Fees	40,065.00	72,000.00	-31,935.00	55.65%
60100 · Automobile	2,543.46	3,000.00	-456.54	84.78%
60150 · Bad Debt	0.00	0.00	0.00	0.0%
60200 · Depreciation	3,484.80	0.00	3,484.80	100.0%
60250 · Amortization	0.00	0.00	0.00	0.0%
60300 · Legal Fees	36,598.60	65,000.00	-28,401.40	56.31%
60400 · Office Expense	16,687.11	28,000.00	-11,312.89	59.6%
60500 · Payroll				
60510 · Salary	191,017.44	347,989.00	-156,971.56	54.89%
60520 · Payroll Taxes	15,610.14	30,637.65	-15,027.51	50.95%
60530 · Employee Health Insurance	26,361.38	36,766.71	-10,405.33	71.7%
60540 · Employer 401(k) Match	8,800.97	17,399.45	-8,598.48	50.58%
60550 · Payroll Processing Fees	1,085.02	2,550.00	-1,464.98	42.55%
Total 60500 · Payroll	242,874.95	435,342.81	-192,467.86	55.79%
60600 · Professional Services	35,699.75	60,000.00	-24,300.25	59.5%
60601 · Environ. Assess. Pre-Purchase	0.00	0.00	0.00	0.0%

Greater Syracuse Property Development Corporation
Profit & Loss Forecast vs. Actual
January through July 2016

	Jan - Jul 16	Forecast	$ Over Forecast	% of Forecast
60602 · Relocation Assistance Expense	59,051.93	94,852.00	-35,800.07	62.26%
60603 · Special Assessments Expense	97,046.68	55,000.00	42,046.68	176.45%
60700 · Insurance				
60701 · Property	382.86	0.00	382.86	100.0%
60702 · Liability	115,700.34	255,000.00	-139,299.66	45.37%
60700 · Insurance - Other	39,133.28	48,386.13	-9,252.85	80.88%
Total 60700 · Insurance	155,216.48	303,386.13	-148,169.65	51.16%
60800 · Telephone	2,457.49	4,955.60	-2,498.11	49.59%
60900 · Travel	280.80	5,500.00	-5,219.20	5.11%
60905 · Conference/Meeting	400.00	3,000.00	-2,600.00	13.33%
61000 · Bank Service Charge	0.00	0.00	0.00	0.0%
61100 · Repairs & Maintenance	0.00	0.00	0.00	0.0%
61200 · License and Fees	2,240.00	2,500.00	-260.00	89.6%
61300 · Events & Marketing	3,912.41	15,000.00	-11,087.59	26.08%
61400 · Rent Expense	14,233.64	24,600.00	-10,366.36	57.86%
61500 · Interest Expense	87.73	6,802.65	-6,714.92	1.29%
Total Expense	712,880.83	1,178,939.19	-466,058.36	60.47%
Net Ordinary Income	-240,725.72	211,049.95	-451,775.67	-114.06%
Other Income/Expense				
Other Income				
70000 · Investments				
70150 · Change in Forfeiture Acct.	-163.68	0.00	-163.68	100.0%
Total 70000 · Investments	-163.68	0.00	-163.68	100.0%
70200 · Salvage Income	196.10	0.00	196.10	100.0%
70300 · Rental Late Fee Income	0.00	0.00	0.00	0.0%
71000 · Reimbursement Income				
71001 · Insurance Reimbursement	25,106.76	0.00	25,106.76	100.0%
71000 · Reimbursement Income - Other	12.04	0.00	12.04	100.0%
Total 71000 · Reimbursement Income	25,118.80	0.00	25,118.80	100.0%
72000 · Forfeited Down Payment on Sale	0.00	0.00	0.00	0.0%
79000 · Misc. Income	0.00	0.00	0.00	0.0%
Total Other Income	25,151.22	0.00	25,151.22	100.0%

Greater Syracuse Property Development Corporation
Profit & Loss Forecast vs. Actual
January through July 2016

	Jan - Jul 16	Forecast	$ Over Forecast	% of Forecast
Other Expense				
80000 · Unallocated	0.00	0.00	0.00	0.0%
80001 · Refund of Prior Sec. Dep.	0.00	0.00	0.00	0.0%
89000 · 2015 County $300k tracking	0.00			
Total Other Expense	0.00	0.00	0.00	0.0%
Net Other Income	25,151.22	0.00	25,151.22	100.0%
Net Income	**-215,574.50**	**211,049.95**	**-426,624.45**	**-102.14%**

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session in the third floor conference room of the Central New York Philanthropy Center located at 431 East Fayette Street Syracuse, New York 13202 on September 20, 2016 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:
James Corbett, Vice Chair
Daniel Barnaba, Treasurer
Julie Cerio, Secretary
El-Java Abdul-Qadir

EXCUSED:
Vito Sciscioli, Chair

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 2016

RESOLUTION AUTHORIZING THE SALE OF MULTIPLE PARCELS OF REAL PROPERTY

WHEREAS, New York Not-for-Profit Corporation Law Section 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 Section 1605(i)(5) requires that a sale of real property be approved a majority vote of the Board of Directors; and

WHEREAS, New York Not-for-Profit Corporation Law Section 1609(f) permits the board of directors to delegate to officers and employees the authority to enter into and execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the land bank; and

WHEREAS, Section 4(e)(i) of the GSPDC's Disposition of Real and Personal Property Policy (the "Property Disposition Policy") permits the GSPDC to dispose of real property by negotiation after listing the real property for sale with a licensed real estate broker and/or on the GSPDC's website; and

WHEREAS, Section 4(e)(i)(3) of the Property Disposition Policy permits the GSPDC to sell real property to an applicant who has not submitted the highest purchase offer for a variety of reasons consistent with the GSPDC's mission and purpose to facilitate the return of vacant, abandoned, and tax-delinquent properties to productive use; 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 County of Onondaga, 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, the Executive Director, after evaluating all purchase offers received for the Properties in accordance with the Property Disposition Policy, has 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, the GSPDC has determined that each Buyer is a qualified buyer and that that each Buyer's offer is reasonable and consistent with the GSPDC's mission and purpose; and

WHEREAS, the GSPDC has solicited competition for the each Property in accordance with the Property Disposition Policy; and

WHEREAS, if any Property is being sold to a Buyer who has not submitted the highest purchase offer for such Property, the Board of Directors has determined that the sale is justified for the reasons set forth on the Properties List, said reasons being consistent with the GSPDC's mission and purpose to facilitate the return of vacant, abandoned, and tax-delinquent properties to productive use; and

WHEREAS, the GSPDC desires to sell each Property to the corresponding Buyer identified on the Properties List at the price set forth therein; and

WHEREAS, as may be noted on the 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:

<u>Section 1</u>. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.

<u>Section 2</u>. 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 shall be agreeable in form and content to the Executive Director and GSPDC counsel.

<u>Section 3</u>. The Chairman, Vice Chairman, Secretary and Treasurer are each hereby authorized 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. The Executive Director and the Director of Operations of the GSPDC are each also hereby authorized and directed for and in the name and on behalf of the GSPDC to execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the GSPDC.

<u>Section 4</u>. All other officers, employees and agents of the GSPDC are hereby authorized 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.

<u>Section 5</u>. 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>Excused</u>
James Corbett	VOTING	___
Daniel Barnaba	VOTING	___
Julie Cerio	VOTING	___
El-Java Abdul-Qadir	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 September 20, 2016 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 18th day of October, 2016.

Julie Cerio, Secretary

“Schedule A”

GREATER SYRACUSE
LAND BANK

September 20, 2016 Sales Summary

1) **104 Green St Pl. – Vacant Single-Family House**
Date Acquired: 3/31/2016 Listed: 6/30/2016
Current Listing Price: $12,900 Days on Market: 68
Original List Price: $12,900

Ski-Yuan Ware is a Vice-Principal at Dr. Weeks Elementary School. Mr. Ware is applying through the Public Employees’ Discount Program and will occupy the property as his primary residence. The applicant has agreed to complete the mandatory renovation specs provided by the Land Bank.

Based on the Land Bank’s disposition policies staff recommend sale to Ski-Yuan Ware, subject to an enforcement mortgage to be discharged once the proposed renovations are completed and a secondary enforcement mortgage ensuring they occupy the property as their primary residence for five years.

104 Green St Pl. Purchase Offer	
Applicant	**Ski- Yuan Ware**
Offer	**$6,450**
Plan	**Renovate to Owner Occupy**
Notes/Recommendations	**Applicant agrees to Land Bank’s renovation specifications**

2) **817 Seeley Road – Vacant Single-Family House**
Date Acquired: 3/31/16 Listed: 8/30/16
Current List Price: $29,900 Days on Market: 14
Original List Price: $29,900

This single-family house was recently vacated and listed for sale. Land Bank staff estimate that a high-quality renovation will exceed the market value of the finished product, but listed the property to see if there was any private-sector interest in the property. A few flippers viewed the house and suggested that it needed too much work even if the price were significantly lowered. Home HeadQuarters, Inc. has recently renovated two other single-family homes for owner occupancy in the immediate area, one with Attorney General funding provided by the Land Bank.

Staff recommend sale to HHQ under the Land Bank’s Affordable Housing Discount Program subject to an enforcement mortgage to be discharged once the renovations are complete and an income-qualified buyer is under contract to buy the property.

817 Seeley Road Purchase Offer	
Applicant	**Home HeadQuarters, Inc.**
Offer	**$500**
Plan	**Renovate and re-sell to owner occupant**
Notes/Recommendations	**Applicant agrees to exceed Land Bank’s renovation specifications**

3) 1204 Spring St. – Vacant Two-Family House

Date Acquired: 12/18/2016 Listed:7/26/2016
Current List Price: $9,900 Days on Market: 52
Original List Price: $9,900

Willie Reddic recently purchased 552-54 Delaware Ave. as their primary residence. 1204 Spring St. is a large two-family house on the Northside. The property is already gutted and the applicant intends to convert the property to a single-family house. Mr. Reddic has agreed to complete the renovations according to the Land Bank’s specifications and operate the property as a rental. He has experience owning and operating rental properties in Chicago and Atlanta where they have previously lived. He and his wife are currently renovating 552 Delaware to be their primary residence with the assistance of his wife’s family in the area who are able to refer them to local contractors.

Based on the Land Bank’s disposition policies staff recommend sale to Willie Reddic, subject to an enforcement mortgage to be discharged once the mandatory renovations are completed.

1204 Spring St. Purchase Offer	
Applicant	**Willie Reddic**
Offer	**$9,900**
Plan	**Renovate for Rental**
Notes/Recommendations	**Applicant agrees to Land Bank’s renovation specifications**

4) 203 Galster Ave. – Vacant Single-Family House

Date Acquired: 02/02/2016 Listed: 8/19/2016
Current List Price: $24,900 Days on Market: 18
Original List Price: $24,900

203 Galster Ave. is a single-family house in Lyncourt that is in need of major renovations. The Land Bank acquired this via the County’s foreclosure process. David Haung is an experienced renovator and has successfully renovated several properties purchased from the Land Bank and obtained discharges for these enforcement mortgages. Mr. Haung states that he intends to renovate and resell the property to an owner-occupant.

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

203 Galster Ave. Purchase Offer	
Applicant	**David Haung**
Offer	**$24,900**
Plan	**Renovate to Re-Sell to an Owner-Occupant**
Notes	**Applicant agrees to Land Bank’s renovation specifications**

5) 220 E Oakley Dr. – Vacant Single-Family House

Date Acquired: 11/25/2016 Listed: 7/22/2016
Current List Price: $19,900 Days on Market: 46
Original List Price: $24,900

220 E. Oakley Dr. is a single-family ranch style house in the South Valley neighborhood. The property is listed in the Land Bank’s Home Ownership Choice Program.

Veronica David and Mini Miodrag currently live in New York City and are planning to retire in the Syracuse area. The applicants currently own rental property in Utica, NY which they have renovated and maintained. Ms. David currently oversees the maintenance and management of 13 apartment buildings in New York City and is confident in her ability to manage contractors to complete the renovations in a timely manner.

Shantel Henry and her daughter Jasmine Wynter, her daughter, intend to purchase Oakley Dr. for Ms. Wynter to occupy as her primary residence. They will hire contractors to renovate. Ms. Wynter is going to be starting as a full-time City employee October 1 and plans to relocate into the City from Nedrow.

Devorn Kinsey is an employee of the City of Syracuse and initially applied through the Public Employees Discount Program, which entitles him to a 50% discount off asking price but adjusted his offer to be more competitive once he was informed that there were multiple bids. Mr. Kinsey’s father owns and operates a construction business in Syracuse and will assisting his son in the renovations.

Nancy Chestnut is a math teacher at Danforth Middle School. Ms. Chestnut applied through the Public Employees Discount program and increased her offer when informed that there were multiple bidders. Ms. Chestnut plans to reside at the property for years to come and plans to hire contractors to complete the work.

David Dunlap has purchased several properties from the Land Bank in the past. All Land Bank properties purchased by Mr. Dunlap have had their enforcement mortgages discharged and we have been satisfied with the quality of his renovations. Mr. Dunlap plans to sell the property to an owner-occupant.

Dwell Equity Group, LLC recently purchased 145 E. Cheltenham Ave. from the Land Bank and has been approved to purchase two other Land Bank properties. Dwell Equity is currently conducting renovations at 145 E. Cheltenham Ave. and will complete the renovations in the coming weeks. Dwell Equity plans to sell the property to an owner-occupant, one of their employees, after the renovation has been completed.

Based on the Land Bank’s disposition policy staff recommend sale to Devorn Kinsey, the highest bidder who will occupy this property as his primary residence, subject to an enforcement mortgage to be discharged once the mandatory renovations are completed and a second enforcement mortgage ensuring the property remain occupied for five years.

220 E. Oakley Dr. Purchase Offer						
Applicant	Veronica David & Minic Miodrag	Shantel Henry & Jasmine Wynter	**Devorn Kinsey**	Nancy Chestnut	David Dunlap	Dwell Equity Group, LLC
Offer	$24,000	$25,000	**$25,000**	$13,501	$21,000	$26,500
Plan	Owner-Occupy	Owner-Occupy	**Owner-Occupy**	Owner-Occupy	Renovate and Re-sell to owner-occupant	Renovate and Re-sell to owner-occupant
Notes	Applicants agree to Land Bank’s renovation specifications					

6) 321 Apple St. – Vacant Two-Family House

Date Acquired: 4/15/2015 Listed: 9/18/2015
Current List Price: $9,900 Days on Market: 354
Original List Price: $13,400 Broker: Willowbank

321 Apple St. is a single-family property in the Park Ave. neighborhood in need of minor renovations. Alfred Kanyuru is a Math teacher at Danforth Middle School and is applying through the Public Employee Discount Program. Mr. Kanyuru is a first-time homebuyer and has completed a HUD approved first-time homebuyer course.

Based on the Land Bank's disposition policies staff recommend sale to Alfred Kanyuru subject to an enforcement mortgage to be discharged once the mandatory renovations are completed and a secondary mortgage ensuring the applicant resides in the property for at least five-years.

321 Apple St. Purchase Offer	
Applicant	**Alfred Kanyuru**
Offer	**$4,950**
Plan	**Renovate to Owner-Occupy**
Notes	**Applicants agree to the minimum renovation specifications provided by the Land Bank**

7) 529 Columbus Ave. – Vacant Single-Family House

Date Acquired: 9/24/2015 Listed: 11/05/2016
Current List Price: $17,900 Days on Market: 306
Original List Price: $29,900 Broker: Willowbank

529 Columbus Ave. is a single-family house in Syracuse's Westcott neighborhood. The property is in the Land Bank's Home Ownership Choice Program and is in need of major renovations. The Applicants have agreed to renovate and reside in the property as their primary residence.

Based on the Land Bank's disposition policies staff recommend sale to David Brown and Farida Hossain subject to an enforcement mortgage to be discharged once the proposed renovations are completed and a secondary mortgage to ensure the applicant resides in the property for at least five-years.

529 Columbus Ave. Purchase Offer	
Applicant	**David Brown and Farida Hossain**
Offer	**$17,900**
Plan	**Renovate to Owner-Occupy**
Notes	**Applicant agrees to Land Bank's renovation specifications**

8) 608 Bear St. – Vacant Two-Family House

Date Acquired: 11/06/2015 Listed: 4/27/2016
Current List Price: $23,900 Days on Market: 132
Original List Price: $23,900

608 Bear St. is a large two-family home in need of major renovations. All applicants have agreed to complete the Land Bank's minimum renovation specifications. The Land Bank previously approved the sale of this property in May 2016, but the buyer backed out of the sale prior to closing for personal reasons.

An Nhuyen lives in California, but frequently travels to Syracuse for business and to visit family. Ms. Nhuyen has offered to purchase the property and rent to her family who will occupy the property. Cindy Cotterman has years of experience in property management, construction, and home renovation working for other property owners. She intends to purchase the property to renovate and operate it as a rental. Willie Reddic recently purchased 552-54 Delaware Ave. from the Land Bank and is nearly done with those renovations. Mr. Reddic plans to rent the property after renovations are completed.

Based on the Land Bank's disposition policy staff recommend sale to the highest bidder Cindy Cotterman, subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

608 Bear St. Purchase Offer			
Applicant	An Nhuyen	**Cindy Cotterman**	Willie Reddic
Offer	$23,900	**$24,500**	$23,900
Plan	Renovate for Rental	**Renovate for Rental**	Renovate for Rental
Notes	Applicants agree to the Land Bank's renovation specifications		

9) 855 W. Lafayette Ave. –Vacant Single-Family Home

Date Acquired: 12/18/2015 Listed: 4/27/2016
Current List Price: $8,900 Days on Market: 132
Original List Price: $9,900

855 W. Lafayette Ave is a vacant single-family house in the Elmwood neighborhood. Norris Rodgers purchased 1307 S. Geddes from the Land Bank in 2015 and has since completed his renovation and discharged the enforcement mortgage. William Clayton is a Syracuse School District Employee who plans to purchase, renovate, and operate the property as rental. Both applicants own other rental properties in Syracuse and have experience managing properties.

Base on the Land Bank's disposition policy staff recommend sale to William Clayton, subject to an enforcement mortgage to be discharged once the mandatory renovations are completed.

855 W. Lafayette Ave. Purchase Offer		
Applicant	**William Clayton**	Norris Rodgers
Offer	**$10,500**	$8,900
Plan	**Renovate for Rental**	Renovate for Rental
Notes	Applicant agrees to Land Bank's renovation specifications	

10) 1649 W. Colvin St. – Vacant Buildable Lot

Date Acquired: 5/26/2016

Christopher Malcolm owns 1643 W. Colvin St., which is adjacent to a Land Bank owned vacant buildable lot. Mr. Malcolm has offered to purchase the lot to expand his rental property's existing yard. The other adjacent owner was not interested in purchasing the lot.

Based on the Land Bank's disposition policy staff recommend sale to Christopher Malcolm contingent upon resubdivision and merging the lot with his adjacent property.

1649 W Colvin St. Purchase Offer	
Applicant	**Christopher Malcolm**
Offer	**$151**
Plan	**Side-Lot**

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session in the third floor conference room of the Central New York Philanthropy Center located at 431 East Fayette Street Syracuse, New York 13202 on September 20, 2016 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:
James Corbett, Vice Chair
Daniel Barnaba, Treasurer
Julie Cerio, Secretary
El-Java Abdul-Qadir

ABSENT:
Vito Sciscioli, Chair

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.: 23 of 2016

RESOLUTION AUTHORIZING THE NONCOMPETIVE SALE OF REAL PROPERTIES

WHEREAS, New York Not-for-Profit Corporation Law Section 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 Section 1605(i)(5) requires that a sale of real property be approved a majority vote of the Board of Directors; and

WHEREAS, New York Not-for-Profit Corporation Law Section 1609(f) permits the board of directors to delegate to officers and employees the authority to enter into and execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the land bank; and

WHEREAS, Section 4(e) of the GSPDC's Disposition of Real and Personal Property Policy (the "Property Disposition Policy") sets forth the following methods by which the GSDPC is permitted to dispose of its real property: negotiated sale, request for proposals, auction, and noncompetitive sale; and

WHEREAS, Section 4(e)(iv) of the Property Disposition Policy authorizes the GSPDC to sell property to a buyer without first undertaking other methods of disposition when it determines that a benefit to the community will be had by authorizing such sale without competitive procedures for reasons consistent with the GSPDC's mission and purpose and upon a demonstration that the buyer is uniquely qualified to own, develop or otherwise return the property to productive use; 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 County of Onondaga, State of New York and more particularly identified on the Property Sale Information Sheet attached hereto as Schedule A (the “Properties”); and

WHEREAS, the individuals or entities identified on the Property Sale Information Sheet as the buyers (the “Buyers”) submitted an offer to purchase the Properties for the prices set forth therein; and

WHEREAS, the Board of Directors has determined that a benefit to the community will be had by selling the Properties to the Buyers without competitive procedures for the reasons identified in the Property Sale Information Sheet which are consistent with the GSPDC's mission and purpose; and

WHEREAS, the Board of Directors has also determined that the Buyers are uniquely qualified to return the Properties to productive use for the reasons identified in the Property Sale Information Sheet; and

WHEREAS, the Buyers are qualified buyers pursuant to Section 5 of the Property Disposition Policy; and

WHEREAS, pursuant to Section 4(e)(iv) of the Property Disposition Policy, the GSDPC is therefore permitted to sell the Properties to the Buyers without first undertaking other methods of disposition and without competitive procedures; and

WHEREAS, the GSPDC desires to sell the Properties to the Buyers identified on the Property Sale Information Sheet at the prices set forth therein; and

WHEREAS, if noted on the Property Sale Information Sheet, the GSPDC shall require the Buyers to execute and deliver a Development Enforcement Mortgage to ensure that the Buyers fulfill their 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 the Properties to the Buyers identified on the Property Sale Information Sheet and authorize the Executive Director to enter into Contracts to Purchase with the GSPDC as Seller and the Buyers as buyer with respect to the Properties. The Contracts to Purchase shall be agreeable in form and content to the Executive Director and GSPDC counsel.

Section 3. The Chairman, Vice Chairman, Secretary and Treasurer are each hereby authorized 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. The Executive Director and the Director of Operations of the GSPDC are each also hereby authorized and directed for and in the name and on behalf of the GSPDC to execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the GSPDC.

Section 4. All other officers, employees and agents of the GSPDC are hereby authorized 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	Excused
James Corbett	VOTING	___
Daniel Barnaba	VOTING	___
Julie Cerio	VOTING	___
El-Java Abdul-Qadir	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 September 20, 2016 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 18th day of October, 2016.

____

Julie Cerio, Secretary

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GREATER SYRACUSE
LAND BANK

PROPERTY SALE INFORMATION SHEET

September 20, 2016

1) **241 McKinley Ave. – Occupied Single-Family House**
   Date Acquired: 5/12/2015
   Parcel Number: 077.-08-15.0

Benefit to the Community Resulting from the Sale:
This sale will:

- Enable this family to become owner-occupants giving them the opportunity in the future to borrow against this home's equity and helping to stabilize the surrounding area,
- Helps this family, who has lived in the home for many years, maintain stability,
- Returns the property to taxable status.

Buyer's Unique Qualifications for Returning the Property to Productive Use:
Staff recommend this non-competitive sale based on the Land Bank's Tenant to Home Owner program outlined in section 5.d.vii of the Property Disposition Policy. This occupied single-family house was foreclosed upon by the City of Syracuse in May of 2015. Since then, the occupants entered into a lease agreement with the Land Bank and have made regular monthly payments for rent. The property appraised at $25,000. The occupants were able to secure a $15,000 loan from HHQ. Staff recommend sale for $15,000 and that the Land Bank place a lien on the property for the remaining $10,000, requiring the occupants retain this property as their primary residence for five years. The property needs minimal renovations including exterior painting.

Staff recommend sale to Samantha Chairs for $15,000, subject to a residency enforcement mortgage in the amount of $10,000 discount from the appraised value, requiring that the house remain owner occupied for at least five years and complete the Land Bank's specified renovations.

241 McKinley Ave. Purchase Offer	
Applicant	**Samantha Chairs**
Offer	**$10,000**
Plan	**Renovate for Owner-Occupancy**

2) **1118 North State St. – Nonbuildable Vacant Commercial Lot**
   Date Acquired: 3/3/2016
   Parcel Number: 008.-01-29.1

Benefit to the Community Resulting from the Sale:
This sale will:

- Return the property to taxable status
- Enhance the value of the buyer's commercial property

"Schedule A"

Buyer's Unique Qualifications for Returning the Property to Productive Use:

1118 North State St. is an unimproved commercial lot. The structure was recently demolished by the Land Bank. The applicant Nicholas Pistillo owns all the of the adjacent property around the lot which makes the applicant the only logical buyer for this nonbuildable lot. Mr. Pistillo intends to expand the parking area for the existing buildings. Based on the Land Bank's disposition policy staff recommend sale to Nicholas Pistillo.

1118 North State St. Purchase Offer	
Applicant	**Nicholas Pistillo**
Offer	**$500**
Plan	**Install Parking**