

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 January 19, 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:

Vito Sciscioli, Chair
Daniel Barnaba, Treasurer
James Corbett, Vice-Chair
Julie Cerio, Secretary
El Java Abdul Qadir, Director

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by Julie Cerio, seconded by Daniel Barnaba, to wit:

Resolution No.: 3 of 2016

**RESOLUTION AUTHORIZING THE SALE OF
MULTIPLE PARCELS OF REAL PROPERTY**

WHEREAS, New York Not-For-Profit Corporation Law §1609(d) authorizes the GSPDC to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

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

WHEREAS, Section 4 of the GSPDC's Disposition of Real and Personal Property (the "Property Disposition Policy") permits the GSPDC to dispose of property for less than fair value by negotiation when the disposal is within the mission, purpose, or governing statute of the GSPDC, subject to obtaining such competition as is feasible under the circumstances; and

WHEREAS, Section 4 of the Property Disposition Policy also permits the GSPDC to dispose of property by negotiation when the fair market value of the property does not exceed Fifteen Thousand Dollars (\$15,000.00), subject to obtaining such competition as is feasible under the circumstances; and

WHEREAS, all disposals of GSPDC property must be made to qualified buyers pursuant to Section 5 of the Property Disposition Policy; and

WHEREAS, the GSPDC owns certain parcels of real property situate in the City of Syracuse, County of Onondaga, and State of New York and more particularly identified on the Properties List attached hereto as Schedule A (individually, a "Property" or collectively, the "Properties"); and

WHEREAS, each Property's appraised fair market value is set forth on the Properties List; and

WHEREAS, GSPDC staff, after evaluating all purchase offers received for the Properties in accordance with the Property Disposition Policy, have recommended that the GSPDC sell each Property to the corresponding Buyer identified on the Properties List (individually, a "Buyer" or collectively, the "Buyers") in accordance with the terms and conditions set forth therein; and

WHEREAS, GSPDC staff have determined that each Buyer is a qualified buyer; and

WHEREAS, the GSPDC has obtained such competition as is feasible under the circumstances for each Property by advertising the Property on its website and/or listing the Property with a licensed real estate broker; and

WHEREAS, if any Property with a fair market value exceeding Fifteen Thousand Dollars (\$15,000) is being disposed of by negotiation, whether or not the Property's purchase price exceeds its fair market value, GSPDC staff have determined that selling the Property to the proposed Buyer will benefit the public by increasing tax revenues, helping to enhance property values in the neighborhood in which the Property is located, and/or abating safety hazards that may be present at the Property; and

WHEREAS, as each Buyer's plans are consistent with the mission, purpose and governing statute of the GSPDC, the Property Disposition Policy permits the GSPDC to sell each Property to the corresponding Buyer by negotiation; and

WHEREAS, if any Property is being disposed of for less than fair market value, the Board of Directors (the "Board") has considered the information set forth in Section 4(g)(ii) of the Property Disposition Policy and has determined that there is no reasonable alternative to the proposed transfer that would achieve the same purpose of such transfer; and

WHEREAS, the GSPDC desires to sell each Property to the corresponding Buyer identified on the Properties List at the price which was offered by each Buyer, as set forth on the Properties List; and

WHEREAS, as may be noted on Properties List, the GSPDC shall require certain Buyers to execute and deliver a Development Enforcement Note and Mortgage to ensure that the Buyer fulfills its development and use commitments to the GSPDC.

NOW, THEREFORE, BE IT RESOLVED BY THE GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION AS FOLLOWS:

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

Section 2. The Members of the Board hereby authorize the GSPDC to sell each Property to the corresponding Buyer identified on the Properties List and authorize the Executive Director to enter into a Contract to Purchase with the GSPDC as seller and the Buyer as buyer with respect to each Property. Each Contract to Purchase will be agreeable in form and content to the Executive Director and GSPDC counsel.

Section 3. The Chairman, Vice Chairman and the Executive Director of the GSPDC are each hereby authorized and directed to execute all documents on behalf of the GSPDC which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. The other officers, employees and agents of the GSPDC are hereby authorized and directed for and in the name and on behalf of the GSPDC to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Vito Sciscioli	VOTING	<u>Yes</u>
Daniel Barnaba	VOTING	<u>Yes</u>
El Java Abdul Qadir	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.

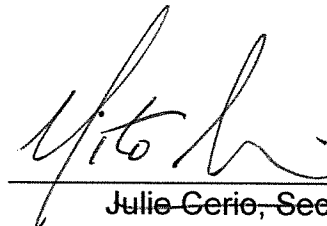
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

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 January 19, 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 16th day of February, 2016.



~~Julio Gerio, Secretary~~
Vito Sciscioli Chairman



January 19, 2016 Sales Summary

1) 203 Lowell Ave North (at Ulster Street) –Vacant Church

Date Acquired: 11/6/2015

Listing Price: \$39,900

Broker: Willowbank Company

Listed: 11/12/2015

Days on Market: 68

This property is located in a zoning district that only allows 1-2 unit residential properties. This vacant church, built in the early 20th century, is a very large two-story structure with an open floorplan. The City's historic preservation office has confirmed that it is not listed on their eligible properties list, which might preclude demolition.

Peter Coleman plans to demolish the existing structure and build a single-family home on this site, which will be his primary residence. Mr. Coleman owns many properties in Tipp Hill and has played a major role in revitalizing this neighborhood. He has already spent several thousand dollars on architectural schematics for this site and plans to invest nearly \$400,000 in the total project, which is right down the street from Coleman's Pub. Mr. Coleman is not the highest bidder, but plans to invest more in the property than any other bidder, which we expect will positively impact surrounding property values.

Based on the Land Bank's Disposition Policy staff recommend sale to Peter Coleman with the contingency that the Applicant submit a more detailed scope of work, including architectural plans, demonstrating that the project is consistent with the existing character of the community and that the quality of the project is in keeping with previous projects the Applicant has undertaken in the community, all for review and final approval by the Executive Director and board member Daniel J. Barnaba. Once reviewed the sale shall be subject to an enforcement mortgage requiring that he demolish this structure and construct a new single-family home on the site.

203 Lowell Ave North Purchase Offer			
Applicant	Peter Coleman	RAF Holding LLC	Ashley Williams
Offer	\$40,000	\$41,000	\$44,000
Plan	Demolish, Rebuild, and Occupy as Primary Residence	Renovate for Rental	Renovate to Owner-Occupy
Notes/Recommendations	Plans to build primary residence on the property. Total investment estimated to be \$395,225	Create 2 – 3 bedroom rental units. Plans to invest \$51,200	Plans to invest \$36,000 in renovations

2) 1100-02 West Colvin St – Occupied Two-Family House

Date Acquired: 11/6/2015

Listing Price: \$28,400

Broker: Willowbank Company

Listed: 12/19/2015

Days on Market: 31

1100-02 West Colvin Street is an occupied two-family house, which was occupied at the time of foreclosure. The applicant plans to keep the current tenants and complete minor renovations which the property needs. The applicant has experience renovating and managing rental units. Based on the Land Bank's Disposition Policy staff recommend sale to Cheyenne Realty Corp. subject to an enforcement mortgage to be discharged once their planned renovations are completed.

"Schedule A"

1100-02 West Colvin Street Purchase Offer	
Applicant	Cheyenne Realty Corp.
Offer	\$28,400
Plan	Renovate for Rental
Notes/Recommendations	Applicant plans to keep current tenants and invest \$12,250 in renovations

3) 128 Geddes St N Street – Vacant Single-Family House

Date Acquired: 11/06/2015

Price: \$1

Listed: on Land Bank's website

Broker: N/A

Days on Market: N/A

Bobbett Family LLC owns several properties on the 100 block of North Geddes Street and recently purchased 126 North Geddes Street from the Land Bank. They plan to demolish both 126 and 128 North Geddes St and utilize the properties for parking for their nearby business. Both are blighted properties in extremely deteriorated condition. Based on the Land Bank's Disposition Policy staff recommend sale to Bobbet Family, LLC with an enforcement mortgage to be discharged once the demolition is completed.

128 North Geddes Street Purchase Offer	
Applicant	Bobbett Family, LLC
Offer	\$1
Plan	Demolish for Parking
Notes/Recommendations	See above

4) 409-11 Ellis St – Vacant Two-Family House

Date Acquired: 09/24/2015

Asking Price: \$16,900

Listed: 12/9/2015

Broker: Willowbank Company

Days on Market: 41

Dana Reid is a SCSD Teacher who plans to renovate 409-11 Ellis Street and occupy the property as his primary residence. Mr. Reid has experience renovating homes and has recently completed a home renovation, which he plans to operate as a rental once moving into 409 Ellis St. Mr. Reid and his wife plan to complete many of the renovations themselves. VH Syracuse Realty owns several rental properties throughout the City. They recently purchased 407 Ellis St. from the Land Bank, which they recently closed on and have begun renovating. They also own another rental property across the street.

Based on the Land Bank's disposition policies staff recommend sale to Dana Reid, subject to an enforcement mortgage to be discharged once the renovations are complete and a second mortgage for the \$8,450 discount in the sales price requiring that the property remain owner-occupied for a period of five years.

409-11 Ellis Street Purchase Offer		
Applicant	Dana Reid	VH Syracuse Realty, LLC.
Offer	\$8,450 (50% Teacher Discount)	\$18,000
Plan	Renovate and Occupy as Primary Residence	Renovate for Rental
Notes/Recommendations	Both applicants plan to complete the Land Bank's mandatory renovation specs.	

5) 116 May Avenue – Vacant Single-Family House

Date Acquired: 1/23/2015

Asking Price: \$9,900

Listed: 8/11/2015

Broker: Willowbank Company

Days on Market: 161

This property has been on the market for more than five months. During this period we've lowered the price several times. It is listed in our Home Ownership Choice program given the amount of renovations needed. Dori Ann

"Schedule A"

Vanderheid plans to renovate and occupy 116 May Ave. as her primary residence and to renovate it with her own savings and with financial assistance from her mother. Based on the Land Bank's Disposition Policy staff recommend sale to Dori Ann Vanderheid subject to an enforcement mortgage to be discharged once the renovations are complete and a second enforcement mortgage in the amount of \$5,000 to ensure that the property remains owner-occupied for a period of five years.

116 May Avenue Purchase Offer	
Applicant	Dori Ann Vanderheid
Offer	\$9,900
Plan	Renovate and Owner-Occupy
Notes/Recommendations	Applicant will complete the Land Bank's scope of renovations and estimates the work will cost \$34,495

6) 290 Coleridge Ave – Vacant Single-Family House

Date Acquired: 09/24/2015

Asking Price: \$53,900

Listed: 12/2/2015

Broker: Willowbank Company

Days on Market: 48

The Land Bank listed this house, which needs relatively minor renovations, in its Home Ownership Choice program. We estimate that the renovations, if hiring a contractor to do all the labor, would cost approximately \$22,000. Both occupants would plan to owner occupy the home their selves and have agreed to complete the Land Bank's required scope of renovations.

Benjamin DeRose plans to complete much of the labor himself and with family members' assistance. He will finance the purchase and renovations with cash from his and his parents' savings. DeRose has completed the HHQ Home Education Course and has extensive experience in home renovations. He has also provided many letters of support from neighbors of 290 Coleridge Ave. and his sister owns the house that backs up to this home's back yard.

Based on the Land Bank's Disposition Policy staff recommend sale to Benjamin DeRose subject to an enforcement mortgage to be discharged once the renovations are complete and a second enforcement mortgage in the amount of \$5,000 to ensure that the property remains owner-occupied for a period of five years.

290 Coleridge Avenue Purchase Offer		
Applicant	Mathew Kelly	Benjamin DeRose
Offer	\$59,400	\$55,000
Plan	Owner-Occupy	Owner-Occupy
Notes/Recommendations	203K loan	Cash buyer

7) 1100 Bellevue Ave – Vacant Single-Family House

Date Acquired: 04/15/2015

Asking Price: \$14,400

Listed: 10/2/2015

Broker: Willowbank Company

Days on Market: 109

Rental King, LLC has previously purchased two other homes from the Land Bank and completed renovations at those properties. They plan to renovate 1100 Bellevue to operate as a rental. Based on the Land Bank's disposition policies staff recommend sale to Rental King, LLC subject to an enforcement mortgage to be discharged once their planned renovations are complete.

"Schedule A"

1100 Bellevue Ave Purchase Offer	
Applicant	Rental King, LLC.
Offer	\$14,400
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$13,300 in renovations

8) 104 Bellaire Place – Vacant Two-Family House

Date Acquired: 2/23/2015

Listing Price: \$19,900

Listed: 10/21/2015

Broker: Willowbank Company

Days on Market: 90

Rental King, LLC intends to renovate this property for operation as a rental, as well. Their scope of work for both properties appears to address all of the properties' needs. Based on the Land Bank's disposition policies, staff recommend sale to Rental King, LLC subject to an enforcement mortgage to be discharged once their planned renovations are complete.

104 Bellaire Place Purchase Offer	
Applicant	Rental King, LLC.
Offer	\$19,900
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$19,250 in renovations

9) 501 Cortland Ave– Vacant Single-Family House

Date Acquired: 10/1/2014

Asking Price: \$3,900

Listed: 7/28/2015

Broker: Willowbank Company

Days on Market: 175

This property has been on the market for an extended period of time, and before this listing was listed with Tempo. We've lowered the price repeatedly. Alec Bush's father, Kevin, is business partners with Frank Precopio, who owns and operates Rental King, LLC. Alec has experiencing helping his father with his rental properties and hopes to purchase and renovate 501 Cortland on his own, to operate as a rental. He will use Applied Property Management to manage the property. Bush plans to do a majority of the renovations himself. His renovation scope is expansive and addresses all mechanical systems, interior finishes, repair of the porch, and the roof. Based on the Land Bank's disposition policies staff recommend sale to Alec Bush subject to an enforcement mortgage to be discharged once his proposed renovations are complete.

501 Cortland Ave Purchase Offer	
Applicant	Alec Bush
Offer	\$3,900
Plan	Renovate for Rental
Notes/Recommendations	Plans to invest \$24,600 in materials for renovations and do most of his own labor

10) 236 Hillsdale Ave – Vacant Two-Family House

Date Acquired: 2/23/15

Asking Price: \$29,900

Listed: 11/13/15

Broker: Saya Realty

Days on Market: 59

“Schedule A”

This is a single-family bungalow with a legal apartment unit in the converted garage at the rear of the property. It needs substantial renovations, but even with this investment a buyer would end up with a good deal of equity as this property will be very marketable once renovated. It currently has five bedrooms and two full baths. Mr. Hinds is an electrician who owns his own business and just sold his current primary residence on Fenway, which he fully renovated for his family to live in. He has experience with this type of renovation project and is financing the renovations through Home Headquarters.

Based on the Land Bank's disposition policies staff recommend sale to Mr. Hinds subject to an enforcement mortgage to be discharged once his renovations are complete and a second mortgage to ensure that the property remains owner occupied for a period of five years.

236 Hillsdale Ave Purchase Offer	
Applicant	Rihine D Hinds
Offer	\$29,900
Plan	Renovate to Owner Occupy
Notes/Recommendations	Agrees to Land Bank's renovation specs; plans to invest approx. \$65,000 in renovations

11) 137-39 East Brighton Ave – Buildable Vacant Residential Lot

Date Acquired: 4/15/2015 Listing Price: \$151

Ruby Godwin owns the adjacent property at 133 East Brighton Ave. Ms. Godwin plans to utilize the side-lot to plant a garden. 137-39 East Brighton Ave. is a legally buildable lot, but does not appear to be a desirable place for the construction of a new single-family home given what a busy thoroughfare Brighton Ave is and its close proximity to Interstate 81.

Based on the Land Bank's Disposition Policy staff recommend sale to Ruby Godwin, conveying title once she has applied for a resubdivision through the City of Syracuse to combine this with her adjacent property.

137-39 East Brighton Ave Purchase Offer	
Applicant	Ruby Godwin
Offer	\$151
Plan	Side-Lot
Notes/Recommendations	See above

12) Transfers to the City of Syracuse

Staff proposes transferring the following properties non-competitively to the City of Syracuse for \$1 each:

- **433 N Franklin Street**
Vacant commercially zoned lot; part of the Creekwalk

This vacant lot was donated to the Land Bank by Wormer LTD in November 2014. It is functionally part of the Creekwalk and should be enveloped into this City owned trail and maintained by Parks/DPW.

- **516-18 Onondaga Ave (nonbuildable) and 522 Onondaga Ave (buildable)**

These two residential lots contained homes when they were conveyed to the Land Bank via the City's tax-foreclosure process. These properties were in extremely deteriorated condition at the time of foreclosure. The lots are steeply sloped, with many steps up to the houses and had no off-street parking or ability to easily introduce off-street parking.

They are surrounded by Upper Onondaga Park on three sides and should be enveloped into the park and maintained by the Parks Department. Parks' planner has often said that DPW (the right of way) makes for better neighbors than