

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 February 16, 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
James Corbett, Vice Chair
Daniel Barnaba, Treasurer

Excused:
Julie Cerio, Secretary
El-Java Abdul-Qadir

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by Dan Barnaba, seconded by James Corbett, to wit:

Resolution No.: 4 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:

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 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	<u>Yes</u>
James Corbett	VOTING	<u>Yes</u>
Daniel Barnaba	VOTING	<u>Yes</u>
Julie Cerio	VOTING	<u>Excused</u>
El-Java Abdul-Qadir	VOTING	<u>Excused</u>

The foregoing Resolution was thereupon declared and duly adopted.

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

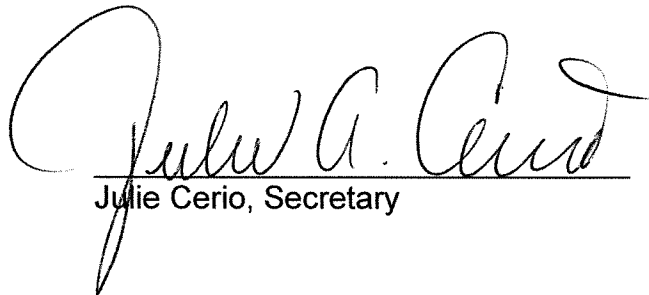
I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "GSPDC"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of GSPDC, including the

Resolution contained therein, held on February 16, 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 29th day of March, 2016.



Julie Cerio, Secretary

"Schedule A"



February 16, 2016 Sales Summary

1) 412 Rich St. – Vacant Single-Family House

Date Acquired: 5/20/2015

Listing Price: \$5,000

Broker: Willowbank Company

Listed: 7/22/2015

Days on Market: 209

Rampant Lion Homes, LLC plans to renovate 412 Rich St for use as a rental. Applicant owns two rental properties in Syracuse. Applicant lives on Long Island and the property will be managed by Applied Property Management, which has purchased other properties from the Land Bank. Land Bank did not publish a set of renovation specs for this property; but closely reviewed the applicant's proposed scope of renovations and recommended several items be added, which they have done. Based on the Land Bank's disposition policies staff recommend sale to Rampant Lion Homes, LLC subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

412 Rich Street Purchase Offer	
Applicant	Rampant Lion Homes, LLC
Offer	\$5,000
Plan	Renovate for Rental
Notes/Recommendations	Plans to Invest \$28,000 in Renovations

2) 1108 Wadsworth St. – Vacant Single-Family House

Date Acquired: 11/25/2015

Listing Price: \$26,000

Broker: Saya Real Estate

Listed: 1/21/2016

Days on Market: 26

This is a 1,100 sq. ft., 1.5 story, single-family house with no garage and a shared driveway with the neighboring property. Rebecca Melick and Stuart Swimm own rental units throughout the city of Syracuse under PR Power Properties, LLC and Hazelton Properties, LLC. The Land Bank sold 1000-02 Lemoyne Ave to Hazelton Properties, LLC in November of 2014 and has discharged the enforcement mortgage on that property. They have also submitted an offer on 249 Midler and have demonstrated capacity to finish both projects in a timely manner. Based on the Land Bank's disposition policies staff recommend sale to PR Power Properties, LLC subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

1108 Wadsworth Street Purchase Offer	
Applicant	PR Power Properties, LLC
Offer	\$26,000
Plan	Renovate for Rental
Notes/Recommendations	Agreed to Land Bank's renovations specs – expects to spend \$15,900 on renovations

3) 249 Midler Ave. – Vacant Single-Family House

Date Acquired: 11/06/2016

Asking Price: \$29,900

Broker: Reppi Real Estate

Listed: 11/30/2015

Days on Market: 78

“Schedule A”

See notes on this applicant above. This is a single-family house with off-street parking and a one-car garage, located on a busy street. Based on the Land Bank’s disposition policies staff recommend sale to PR Power Properties, LLC subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

249 Midler Avenue Purchase Offer	
Applicant	PR Power Properties, LLC
Offer	\$29,900
Plan	Renovate for Rental
Notes/Recommendations	Agreed to Land Bank’s renovations specs – expects to spend \$28,000 on renovations

4) 103 East Beard St. – Vacant Two-Family House

Date Acquired: 06/22/2015

Asking Price: \$2,500

Listed: 1/14/2016

Broker: Willowbank Company

Days on Market: 33

This property is in extremely deteriorated condition, but we went ahead and listed it because numerous parties expressed an interest. APD Solutions is an Atlanta based business, but Vaughn Irons (APD’s CEO) and Camille Coakely are both from Syracuse and are interested in reinvesting in their home town. Both have frequently visited Syracuse over the past year looking for opportunities for real estate investments that will support neighborhood revitalization on the Southside and have been meeting with the City’s department of Neighborhood & Business Development to seek partnership with them on additional projects. Susan Wood and Marleen Lee are relatives of theirs who live in Syracuse and, as owners of record and a local point of contact, will be available to deal with any issues that may arise. Their plan is to finance the purchase and renovation of this property and 200 W Borden using the landlord loan fund from Home Headquarters (this is the fund that the Land Bank has backed as a guarantor). Their offer is not the highest, but it plans a much more significant renovation that is more in line with this building’s needs. Based on the Land Bank’s disposition policies, staff recommend sale to Susan Wood and Marleen Lee subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

103 East Beard Street Purchase Offer		
Applicant	Nicole Walker	Susan Wood and Marleen Lee
Offer	\$2,800	\$2,500
Plan	Renovate for Rental	Renovate for Rental
Notes/Recommendations	Estimates \$19,300 in Renovations	Plans to invest \$49,680 in renovations

5) 200 West Borden Ave. – Vacant Two-Family House

Date Acquired: 2/23/2015

Asking Price: \$19,900

Listed: 1/14/2016

Broker: Willowbank Company

Days on Market: 33

Moscarol Investments, Inc. is based on Houston and owns four rental properties in Syracuse, which are currently managed by an unlicensed manager. See above for information on Susan Wood and Marleen Lee. Ms. Wood and Ms. Lee plan a more extensive renovation of this property, as well. The Land Bank did not publish a mandatory work spec for this property or for 103 E Beard, but has closely reviewed the renovations proposed by Wood/Lee and found them to address all of the properties’ needs. Based on the Land Bank’s disposition policies, staff recommend sale to Susan Wood and Marleen Lee subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

200 West Borden Avenue Purchase Offer		
Applicant	Moscarol Investments, Inc.	Susan Wood and Marleen Lee
Offer	\$19,900	\$19,900
Plan	Renovate for Rental	Renovate for Rental
Notes/Recommendations	Plans to invest \$5,300	Plans to Invest \$19,900

“Schedule A”

6) 311 Bear St. – Vacant Two-Family House

Date Acquired: 6/11/2015

Asking Price: \$24,500

Broker: Reppi Real Estate

Listed: 1/5/2016

Days on Market: 42

This two- family house contains two, four-bedroom units. Nicholas Pistillo owns 26 properties in Syracuse and Rosario DeCarciofolo owns several more. Rosario DeCarciofolo owns Angelo’s remodeling and both applicants have extensive experience with renovations. Based on the Land Bank’s disposition policies, staff recommend sale to Nicholas Pistillo and Rosario DeCarciofolo subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

311 Bear Street Purchase Offer	
Applicant	Nicholas Pistillo and Rosario DeCarciofolo
Offer	\$25,700
Plan	Renovate for Rental
Notes/Recommendations	Agrees to complete land bank’s scope of work – estimates \$48,000 in renovations

7) 118 Delong Ave – Vacant Single-Family House

Date Acquired: 12/04/2016

Asking Price: \$13,900

Broker: Reppi Real Estate

Listed: 11/18/2015

Days on Market: 90

Prior to listing with Reppi, the house was listed for nearly a year while occupied. It was vacated prior to Reppi listing the property. Hung Nguyen is originally from Syracuse and intends to relocate his family to Syracuse to be closer to his parents. He renovated the home that he currently lives in, in Brooklyn, and plans to do much of his own labor on this renovation. Based on the Land Bank’s disposition policies, staff recommend sale to Hung Nguyen subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

118 Delong Avenue Purchase Offer	
Applicant	Hung Nguyen
Offer	\$13,900
Plan	Renovate to Owner-Occupy
Notes/Recommendations	Agrees to complete land bank’s scope of work – estimates \$10,000 in renovations

8) 1720-22 Erie Blvd. –Vacant Commercial Building

Date Acquired: 10/20/2015

Listing Price: \$64,900

Broker: Willowbank Company

Listed: 11/18/2015

Days on Market: 90

This one-story, approx. 7,000 sq. ft. commercial building on Erie Blvd has been vacant for several years and the bricks on its façade have been falling into the sidewalk since before the Land Bank took title in October 2015. It is located in an Industrial, Class A zoning district. Mr. Gura wishes to relocate his existing auto repair business to this location and does not yet have a loan commitment in hand, but has been working with M&T to finance the purchase. Commercial, LLC is owned by the same person as RB Woodcraft, located just down the street on Erie Blvd. He wishes to acquire this building to expand storage capacity for his existing business and his is a cash offer. Based on the Land Bank’s disposition policies, staff recommend sale to Commercial, LLC subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

1720-22 Erie Boulevard Purchase Offer		
Applicant	Petro Gura	Commercial, LLC
Offer	\$65,000	\$65,000
Plan	Renovate for Business	Renovate for Storage

"Schedule A"

Notes/Recommendations	Plans to invest \$18,800 in renovations doing much of his own labor.	Plans to invest \$35,100 in renovations
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9) 132 West Borden Ave. – Vacant Two-Family House

Date Acquired: 11/3/2014

Asking Price: \$9,900

Broker: Willowbank Company

Listed: 1/14/2016

Days on Market: 33

Patricia Cummings lives in Houston and owns no other rental properties. She plans to purchase the house and operate it as a rental and to use Jason Jackson (not a licensed broker) as her property manager. Paula Ann McLeish plans purchase the two-family house for her son and his family to live upstairs and to occupy the first floor apartment herself. She plans to use Flash Construction and has a good renovation plan and budget. Based on the Land Bank's disposition policies, staff recommend sale to Paula Ann McLeish subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

132 West Borden Avenue Purchase Offer		
Applicant	Paula Ann McLeish	Patricia Cummings
Offer	\$9,900	\$9,900
Plan	Renovate to Owner-Occupy	Renovate for Rental
Notes/Recommendations	Plans to invest \$32,000 in renovations	Plans to invest \$16,750

10) 111 Beecher St– Vacant Single-Family House

Date Acquired: 11/19/2014

Asking Price: \$6,900

Broker: Saya Realty

Listed: 7/30/2015

Days on Market: 201

This is a small, one-story, single-family house with no off-street parking, assessed at \$16,900. Michael Sacco has experience in construction and plans to renovate this property and occupy it as his primary residence. Sacco will complete a majority of the renovations himself and will finance the purchase and renovation with cash. Staff have closely scrutinized his renovation plan and found it to be sufficient for what this house needs. Based on the Land Bank's disposition policies, staff recommend sale to Michael Sacco subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

111 Beecher Street Purchase Offer	
Applicant	Michael Sacco
Offer	\$6,900
Plan	Renovate to Owner-Occupy
Notes/Recommendations	Plans to invest \$10,200 in renovations and do much of his own labor

11) 109 Elmhurst Ave. – Vacant Single-Family House

Date Acquired: 9/24/2015

Asking Price: \$14,400

Broker: Willowbank Company

Listing Price: \$14,400

Listed: 1/26/2016

Days on Market: 21

Sabrina Mayers currently lives on the same street in a rental and plans to owner-occupy 109 Elmhurst. She has agreed to complete the Land Bank's renovation specifications outlined. Ms. Mayers has recently completed the Home Headquarters Homebuyer Education Course and plans to finance purchase and renovation in cash. Based on the Land Bank's disposition policies, staff recommend sale to Sabrina Mayers subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

“Schedule A”

109 Elmhurst Avenue Purchase Offer	
Applicant	Sabrina Mayers
Offer	\$14,400
Plan	Owner-Occupy
Notes/Recommendations	Agrees to complete land bank’s scope of work – estimates \$13,600 in renovations

