



To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd
From: Katelyn Wright
Date: May 12, 2017
Re: Board of Directors Meeting – May 16, 2017

The Greater Syracuse Property Development Corporation will hold a regular Meeting of the Board of Directors on **Tuesday, May 16, 2017 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. **Executive Summary & Financial Statements**

- V. **New Business**
 - A. Approve sale of multiple properties
 - B. Approve sale of multiple properties to HHQ for OAG funded renovation/new construction
 - C. Authorize the Land Bank to enter into a contract with Enterprise Community Partners

- VI. **Discussion**
 - A. 2017-18 City Budget

- VII. **Adjournment**



PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

HAS SCHEDULED A MEETING OF THE BOARD OF DIRECTORS
FOR

8:00 AM TUESDAY, May 16, 2017

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: May 16, 2017

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



Executive Summary
April 18, 2017 Board of Directors Agenda

I. Executive Summary & Financial Statements

See attached financial statements through the end of March 2017 starting on p. 5 of your packet. The forecast to actual is based on our recently amended budget and assumes we will receive \$1.5 million in the City's 2017-18 fiscal year.

II. New Business

A. Approve sale of multiple properties See p. 16 of the agenda packet.

B. Approve sale of multiple properties to HHQ for OAG funded renovation/new construction
See p. 23 of the agenda packet.

C. Authorize the Land Bank to enter into a contract with Enterprise Community Partners
Also need to rescind Resolution 12 of 2017 – mistakenly thought Neighbors 4 Neighbors would require contract with the OAG, but we actually need to enter into the same contract with Enterprise Community Partners.

I. Discussion

A. 2017-18 City Budget

Greater Syracuse Property Development Corporation
Balance Sheet
As of March 31, 2017

	Mar 31, 17	Mar 31, 16
ASSETS		
Current Assets		
Checking/Savings		
10000 · Checking	4,261,754.18	3,652,711.46
Total Checking/Savings	4,261,754.18	3,652,711.46
Accounts Receivable		
11001 · Accounts Receivable	0.00	1,300.00
Total Accounts Receivable	0.00	1,300.00
Other Current Assets		
12001 · Undeposited Funds	7,329.53	32,477.21
12100 · Contract Receivable	854,333.34	370,822.82
12500 · Prepaid Insurance	57,220.56	25,765.64
12900 · Prepaid Expense	3,950.55	5,224.81
Total Other Current Assets	922,833.98	434,290.48
Total Current Assets	5,184,588.16	4,088,301.94
Fixed Assets		
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	10,350.00
17000 · Accumulated Depreciation	-17,900.39	-13,568.69
Total Fixed Assets	8,389.05	10,629.42
Other Assets		
18000 · Cost of Properties Held	608,257.96	684,727.74
Total Other Assets	608,257.96	684,727.74
TOTAL ASSETS	5,801,235.17	4,783,659.10

Greater Syracuse Property Development Corporation
Balance Sheet
As of March 31, 2017

	Mar 31, 17	Mar 31, 16
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	43,660.23	40,492.12
Total Accounts Payable	43,660.23	40,492.12
Credit Cards		
20001 · M&T Visa Community Card	1,192.87	1,418.26
Total Credit Cards	1,192.87	1,418.26
Other Current Liabilities		
20500 · Down Payment on Property Sale	12,500.00	500.00
21000 · 401(k) Payable	1,254.84	601.82
22000 · Accrued Expenses	91,185.60	23,809.25
24000 · Payroll Liabilities	0.00	1,171.89
Total Other Current Liabilities	104,940.44	26,082.96
Total Current Liabilities	149,793.54	67,993.34
Long Term Liabilities		
28000 · Deferred Grant Inflow		
28002 · AG Purch/Rehab '14	0.00	131,812.00
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	4,853.92	116,635.31
28006 · County Bank Purchase	169,844.13	200,000.00
28007 · AG Demo '15	62.23	-44,507.33
28008 · AG Purch/Rehab '15	385,000.00	0.00
28009 · AG Side Lots '15	28,010.02	0.00
29000 · Americorps Grant	32,127.07	0.00
Total 28000 · Deferred Grant Inflow	786,807.54	570,850.15
Total Long Term Liabilities	786,807.54	570,850.15
Total Liabilities	936,601.08	638,843.49
Equity		
32000 · Unrestricted Net Assets	4,950,411.82	4,362,338.56
Net Income	-85,777.73	-217,522.95
Total Equity	4,864,634.09	4,144,815.61
TOTAL LIABILITIES & EQUITY	5,801,235.17	4,783,659.10

Greater Syracuse Property Development Corporation
Profit & Loss Current Month & Year to Date
March 2017

	Mar 17	Jan - Mar 17
Ordinary Income/Expense		
Income		
40000 · Government Grants		
40030 · Admin/Developer's Fee	4,610.96	8,259.37
40040 · Onondaga County	2,000.00	2,500.00
40060 · NY Attorney General	75,469.04	183,635.63
Total 40000 · Government Grants	82,080.00	194,395.00
40080 · Americorps Reimbursement	481.25	1,522.93
41000 · Donated Property	33,500.00	80,000.00
42000 · REO Donated Funds	1,217.56	64,633.74
48000 · Side Lot Application Income	0.00	75.00
49000 · Rental Income	4,450.00	13,115.00
49500 · Sale of Property	70,800.00	320,268.50
Total Income	192,528.81	674,010.17
Cost of Goods Sold		
50000 · Cost of Sales		
500VI · Vacant COS Inventorial		
50010 · Property Purchase Cost	4,869.00	9,899.00
50015 · Donated Property Value	33,500.00	80,000.00
50040 · Board-Up	0.00	34.00
50050 · Debris Removal - Initial	21,266.00	49,259.50
50100 · Stabilization	295.00	795.00
50115 · Environ. Assess. Inventorial	0.00	9,787.00
50140 · Title Insurance	0.00	1,106.00
50170 · Architectural Prof. Services	0.00	2,000.00
50180 · Land Survey Prof. Services	1,300.00	4,350.00
50999 · Spec Reclass to/from Inventory	7,565.55	31,261.84
Total 500VI · Vacant COS Inventorial	68,795.55	188,492.34
500PC · Periodic COS		
50025 · Property Materials and Supplies	175.15	746.10
50045 · Pest Exterminations	99.00	99.00
50051 · Debris Removal - Periodic	6,908.50	9,627.87
50070 · Lawn Maintenance	1,215.00	4,215.00
50080 · Snow Removal	10,835.50	43,362.50
50110 · Demolition/Deconstruction	0.00	12,141.49
50111 · Renovation Expensed	74,389.04	145,740.63
50130 · Utilities	49.11	6,584.41
50190 · Evictions	1,360.00	4,464.83
50205 · Legal & Closing Costs	600.00	8,731.68
50220 · Brokerage - Sale	1,500.00	4,000.00
50230 · Sale of Property Closing Costs	0.00	2,300.00
53100 · Stabilization	0.00	635.01
53200 · Property Appraisal	225.00	225.00
Total 500PC · Periodic COS	97,356.30	242,873.52
Total 50000 · Cost of Sales	166,151.85	431,365.86
Total COGS	166,151.85	431,365.86
Gross Profit	26,376.96	242,644.31
Expense		
60000 · Accounting Fees	4,460.00	17,790.00
60100 · Automobile	562.83	1,590.58
60200 · Depreciation	272.78	818.34
60300 · Legal Fees	3,547.40	12,019.82
60400 · Office Expense	1,951.74	5,221.31

Greater Syracuse Property Development Corporation
Profit & Loss Current Month & Year to Date
March 2017

	Mar 17	Jan - Mar 17
60500 · Payroll		
60510 · Salary	31,096.84	93,290.52
60520 · Payroll Taxes	2,504.62	8,341.06
60530 · Employee Health Insurance	4,180.29	12,540.87
60540 · Employer 401(k) Match	1,254.84	3,764.52
60550 · Payroll Processing Fees	164.02	618.56
Total 60500 · Payroll	39,200.61	118,555.53
60600 · Professional Services	500.75	6,040.75
60602 · Relocation Assistance Expense	6,374.87	20,705.19
60603 · Special Assessments Expense	-1,215.18	69,797.27
60700 · Insurance		
60702 · Liability	13,235.28	38,561.09
60700 · Insurance - Other	9,216.82	27,650.45
Total 60700 · Insurance	22,452.10	66,211.54
60800 · Telephone	204.02	612.06
60900 · Travel	0.00	156.22
61200 · License and Fees	175.22	1,639.97
61300 · Events & Marketing	3,042.73	4,995.41
61400 · Rent Expense	2,050.61	6,151.83
Total Expense	83,580.48	332,305.82
Net Ordinary Income	-57,203.52	-89,661.51
Other Income/Expense		
Other Income		
70200 · Salvage Income	0.00	200.00
71000 · Reimbursement Income		
71001 · Insurance Reimbursement	3,043.20	3,043.20
Total 71000 · Reimbursement Income	3,043.20	3,043.20
79000 · Misc. Income	640.00	640.58
Total Other Income	3,683.20	3,883.78
Net Other Income	3,683.20	3,883.78
Net Income	-53,520.32	-85,777.73

Greater Syracuse Property Development Corporation
Profit & Loss Forecast vs. Actual
January through March 2017

	Jan - Mar 17	Forecast	\$ Over Forecast	% of Forecast
Ordinary Income/Expense				
Income				
40000 · Government Grants				
40010 · City of Syracuse	0.00	1,500,000.00	-1,500,000.00	0.0%
40030 · Admin/Developer's Fee	8,259.37	130,000.00	-121,740.63	6.35%
40040 · Onondaga County	2,500.00	480,000.00	-477,500.00	0.52%
40060 · NY Attorney General	183,635.63	2,925,461.97	-2,741,826.34	6.28%
Total 40000 · Government Grants	194,395.00	5,035,461.97	-4,841,066.97	3.86%
40080 · Americorps Reimbursement	1,522.93			
41000 · Donated Property	80,000.00			
42000 · REO Donated Funds	64,633.74	50,000.00	14,633.74	129.27%
48000 · Side Lot Application Income	75.00	1,000.00	-925.00	7.5%
49000 · Rental Income	13,115.00	36,000.00	-22,885.00	36.43%
49500 · Sale of Property	320,268.50	1,500,000.00	-1,179,731.50	21.35%
Total Income	674,010.17	6,622,461.97	-5,948,451.80	10.18%
Cost of Goods Sold				
50000 · Cost of Sales				
500VI · Vacant COS Inventorial				
50010 · Property Purchase Cost	9,899.00	239,947.00	-230,048.00	4.13%
50015 · Donated Property Value	80,000.00			
50040 · Board-Up	34.00	24,144.00	-24,110.00	0.14%
50050 · Debris Removal - Initial	49,259.50	159,030.00	-109,770.50	30.98%
50095 · Sidewalk Replacement/Repair	0.00	20,000.00	-20,000.00	0.0%
50100 · Stabilization	795.00	125,000.00	-124,205.00	0.64%
50112 · LB Renovation	0.00	420,000.00	-420,000.00	0.0%
50115 · Environ. Assess. Inventorial	9,787.00	180,000.00	-170,213.00	5.44%
50140 · Title Insurance	1,106.00	2,500.00	-1,394.00	44.24%
50145 · Title Searches	0.00	1,000.00	-1,000.00	0.0%
50170 · Architectural Prof. Services	2,000.00	54,500.00	-52,500.00	3.67%
50180 · Land Survey Prof. Services	4,350.00	25,000.00	-20,650.00	17.4%
50200 · Property Appraisal	0.00	6,750.00	-6,750.00	0.0%
50999 · Spec Reclass to/from Inventory	31,261.84			

Greater Syracuse Property Development Corporation
Profit & Loss Forecast vs. Actual
January through March 2017

	Jan - Mar 17	Forecast	\$ Over Forecast	% of Forecast
Total 500VI · Vacant COS Inventorial	188,492.34	1,257,871.00	-1,069,378.66	14.99%
500PC · Periodic COS				
50025 · Property Materials and Supplies	746.10			
50045 · Pest Exterminations	99.00	8,120.00	-8,021.00	1.22%
50051 · Debris Removal - Periodic	9,627.87			
50060 · Re-Key	0.00	5,760.00	-5,760.00	0.0%
50070 · Lawn Maintenance	4,215.00	161,775.00	-157,560.00	2.61%
50080 · Snow Removal	43,362.50	144,492.00	-101,129.50	30.01%
50110 · Demolition/Deconstruction	12,141.49	2,235,411.76	-2,223,270.27	0.54%
50111 · Renovation Expensed	145,740.63	1,064,000.00	-918,259.37	13.7%
50120 · Permits/Fees	0.00	5,000.00	-5,000.00	0.0%
50130 · Utilities	6,584.41	147,480.00	-140,895.59	4.47%
50190 · Evictions	4,464.83	40,000.00	-35,535.17	11.16%
50205 · Legal & Closing Costs	8,731.68	21,000.00	-12,268.32	41.58%
50220 · Brokerage - Sale	4,000.00	12,000.00	-8,000.00	33.33%
50230 · Sale of Property Closing Costs	2,300.00	800.00	1,500.00	287.5%
53100 · Stabilization	635.01			
53200 · Property Appraisal	225.00			
Total 500PC · Periodic COS	242,873.52	3,845,838.76	-3,602,965.24	6.32%
Total 50000 · Cost of Sales	431,365.86	5,103,709.76	-4,672,343.90	8.45%
Total COGS	431,365.86	5,103,709.76	-4,672,343.90	8.45%
Gross Profit	242,644.31	1,518,752.21	-1,276,107.90	15.98%
Expense				
60000 · Accounting Fees	17,790.00	60,000.00	-42,210.00	29.65%
60100 · Automobile	1,590.58	5,500.00	-3,909.42	28.92%
60200 · Depreciation	818.34			
60300 · Legal Fees	12,019.82	60,000.00	-47,980.18	20.03%
60400 · Office Expense	5,221.31	30,000.00	-24,778.69	17.4%
60500 · Payroll				
60510 · Salary	93,290.52	383,981.42	-290,690.90	24.3%
60520 · Payroll Taxes	8,341.06	33,806.50	-25,465.44	24.67%
60530 · Employee Health Insurance	12,540.87	53,940.00	-41,399.13	23.25%

Greater Syracuse Property Development Corporation
Profit & Loss Forecast vs. Actual
January through March 2017

	<u>Jan - Mar 17</u>	<u>Forecast</u>	<u>\$ Over Forecast</u>	<u>% of Forecast</u>
60540 · Employer 401(k) Match	3,764.52	19,199.07	-15,434.55	19.61%
60550 · Payroll Processing Fees	618.56	2,677.50	-2,058.94	23.1%
Total 60500 · Payroll	118,555.53	493,604.49	-375,048.96	24.02%
60600 · Professional Services	6,040.75	50,000.00	-43,959.25	12.08%
60602 · Relocation Assistance Expense	20,705.19	86,000.00	-65,294.81	24.08%
60603 · Special Assessments Expense	69,797.27	135,840.00	-66,042.73	51.38%
60700 · Insurance				
60702 · Liability	38,561.09	185,111.00	-146,549.91	20.83%
60700 · Insurance - Other	27,650.45	147,683.13	-120,032.68	18.72%
Total 60700 · Insurance	66,211.54	332,794.13	-266,582.59	19.9%
60800 · Telephone	612.06	5,000.00	-4,387.94	12.24%
60900 · Travel	156.22	500.00	-343.78	31.24%
60905 · Conference/Meeting	0.00	3,000.00	-3,000.00	0.0%
61200 · License and Fees	1,639.97	2,500.00	-860.03	65.6%
61300 · Events & Marketing	4,995.41	20,000.00	-15,004.59	24.98%
61400 · Rent Expense	6,151.83	24,976.41	-18,824.58	24.63%
Total Expense	332,305.82	1,309,715.03	-977,409.21	25.37%
Net Ordinary Income	-89,661.51	209,037.18	-298,698.69	-42.89%
Other Income/Expense				
Other Income				
70200 · Salvage Income	200.00			
71000 · Reimbursement Income				
71001 · Insurance Reimbursement	3,043.20			
Total 71000 · Reimbursement Income	3,043.20			
79000 · Misc. Income	640.58	10,500.00	-9,859.42	6.1%
Total Other Income	3,883.78	10,500.00	-6,616.22	36.99%
Net Other Income	3,883.78	10,500.00	-6,616.22	36.99%
Net Income	-85,777.73	219,537.18	-305,314.91	-39.07%

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 at 431 E. Fayette Street, Suite 375; Syracuse, New York 13202 on May 16, 2017 at 8:30 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
Julie Cerio, Secretary
El-Java Abdul-Qadir

EXCUSED:

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.: 17 of 2017

**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	___
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 May 16, 2017 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 20th day of June, 2017.

Julie Cerio, Secretary



May 16, 2017 Sales Summary

1) 1204 Carbon St. – Vacant Two-Family House

Date Acquired: 11/18/2016 Listed: 03/27/2017
 Current List Price: \$3,500 Days on Market: 36
 Original List Price: \$3,500

1204 Carbon St. is a vacant two family house in the Washington Square neighborhood in need of major renovations. The property has an unfinished addition built and needs significant investment for rehabilitation. Vu Nguyen has purchased two Land Bank properties, which he discharged his enforcement mortgage on one and finishing up the renovation of another. Mr. Nguyen has agreed to complete the Land Bank’s scope of work.

Based on the Land Bank’s disposition policy, staff recommend sale to Vu Nguyen, subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

1204 Carbon St. Purchase Offer	
Applicant	Vu Nguyen
Offer	\$5,000
Plan	Renovate for Rental
Notes/Recommendations	Applicant has agreed to mandatory renovation specifications

2) 708-8 ½ Second North St. – Vacant Two-Family House

Date Acquired: 11/25/2015 Listed: 01/09/2017
 Current List Price: \$5,000 Days on Market: 138
 Original List Price: \$5,000

708-81/2 Second North Street is a two-family house in the Washington Square neighborhood in need of major renovations. Vu Nguyen has previously purchased two Land Bank properties and has successfully completed renovations and discharged his enforcement mortgage on one property. Timothy Nappa owner-occupies 709 Second North St. across the street from this property. The Land Bank originally listed this property due to Mr. Nappa expressing an interest in the property. Mr. Nappa has experience with home renovations and has agreed to complete the Land Bank’s renovation specs.

Richard Dauphin intends to relocate to Syracuse and owner-occupy this property. Land Bank staff were concerned with the feasibility of the plan presented. The property is not in move-in ready condition and would need significant investment to be habitable, although he states that he plans to move in and renovate while living there.

Based on the Land Bank’s disposition policies and because Mr. Nappa lives across the street and has a vested interest in stabilizing the value of his own home, staff recommend sale to the Timothy Nappa, subject to an enforcement mortgage to be discharged once their proposed renovations are completed.

708-8 ½ Second North St. Purchase Offer			
Applicant	Vu Nguyen	Timothy Nappa	Richard Dauphin
Offer	\$6,000	\$5,000	\$5,077.70
Plan	Renovate for Rental	Renovate for Rental	Renovate to Owner-Occupy
Notes/Recommendations	Applicant has agreed to mandatory renovation specifications		

3) 120 Forest Ave. – Vacant Single-Family House

Date Acquired: 08/31/2017 Listed: 12/14/2016
 Current List Price: \$9,900 Days on Market: 139
 Original List Price: \$16,900

120 Forest Ave. is a vacant single-family house in the Brighton neighborhood. This house is listed in the Land Bank’s Home Ownership Choice Program and the applicant has agreed to occupy the house as his primary residence. Davon Kearse is a full-time employee with the Syracuse City School District and has applied to through the Public Employee Discount Program. Mr. Kearse plans to complete the renovations himself and with help from friends and family. Licensed contractors will be hired where needed.

Based on the Land Bank’s dispositions policies, staff recommend sale to Davon Kearse, subject to an enforcement mortgage to be discharged once the required renovations are complete and a residency enforcement mortgage requiring the property remain owner-occupied for five years.

120 Forest Ave. Purchase Offer	
Applicant	Davon Kearse
Offer	\$5,000 (Public Employee’s Discount equivalent to a \$9,950 offer)
Plan	Renovate to Owner-Occupy
Notes	Applicant has agreed to mandatory renovation specifications

4) 409 Bradley St. – Vacant Single-Family House

Date Acquired: 04/27/2016 Listed: 12/14/2016
 Current List Price: \$5,000 Days on Market: 139
 Original List Price: \$5,000

409 Bradley St. is a vacant single-family house on the Near Westside in need of major renovations. This property is in the Land Bank’s Home Ownership Choice program and qualifies for the Home Ownership discount. Kate Connor plans to purchase, renovate, and occupy the property. Ms. Connor plans to do many of the renovations herself along with her family who are in the construction trades. Ms. Connor has completed the Home HeadQuarters Homebuyer Education Course.

Based on the Land Bank’s dispositions policies, staff recommend sale to Kate Connor, subject to an enforcement mortgage to be discharged once the required renovations are complete and a residency enforcement mortgage requiring the property remain owner-occupied for five years.

409 Bradley St. Purchase Offers	
Applicant	Kate Connor
Offer	\$4,000 (Home Ownership Discount)
Plan	Renovate to Owner-Occupy
Notes	Applicant has agreed to mandatory renovation specifications

5) 211-13 Cherry St. – Vacant Mixed-Use Building

Date Acquired: 8/05/2015 Listed: 03/29/2017
 Current List Price: \$49,900 Days on Market: 34
 Original List Price: \$49,900

211-13 Cherry St. is a mixed-use building in a Local Business, Class A zoning district on the Near Eastside. Ed Perry plans to purchase, renovate, and own and operate a barber shop in this property. Mr. Perry teaches for the Syracuse City School District as a Barber Instructor. This property does not qualify for the Land Bank’s Public Employee Discount Program, which only applies to 1-4 unit residential properties that the buyer will occupy as their primary residence.

Based on the Land Bank’s disposition policies, staff recommend sale to Ed Perry subject to an enforcement mortgage to be discharged once the renovations are complete.

211-13 Cherry St. Purchase Offer	
Applicant	Ed Perry
Offer	\$49,900
Plan	Renovate for Rental
Notes	Applicant has agreed to mandatory renovation specifications

6) 212 Crippen Ave. – Vacant Buildable Lot

Date Acquired: 10/09/2013

Dimensions: 61 x 121

Ronald Reid of Crippen Avenue Properties, LLC plans to purchase the vacant lot at 212 Crippen Avenue. Mr. Reid owns and has recently renovated the apartment building at 216 Crippen Ave. and a single-family house at 210 Crippen. Mr. Reid plans to keep the lot as extra green space for the tenants of 210 Crippen Ave. Based on the Land Bank’s disposition policies, staff recommend sale to Crippen Avenue Properties, LLC contingent upon them merging the property with their adjacent parcel.

212 Crippen Ave. Purchase Offer	
Applicant	Crippen Avenue Properties, LLC
Offer	\$151
Notes	Side-Lot

7) 110 Daisy St. – Vacant Non-buildable Lot

Date Acquired: 08/31/2016

Dimensions: 38 x 66

Holy Ghost Deliverance Church recently purchased 106-08 Daisy Street and they wish to acquire this nonbuildable lot, which will provide space for them to construct an addition onto their church. Based on the Land Bank’s disposition policies, staff recommend sale to Holy Ghost Deliverance Church contingent upon them merging the property with their adjacent parcel.

110 Daisy St. Purchase Offer	
Applicant	Holy Ghost Deliverance Church
Offer	\$151
Notes	Side-Lot

8) 514 W. Genesee St. Rear – Vacant Non-Buildable lot

Date Acquired: 03/03/2016

Dimensions: 10 x 26 (triangle)

This is a landlocked, nonbuildable commercial lot. Plum Street Management Co, LLC is the only adjacent property owner. Based on the Land Bank’s disposition policies, staff recommend sale to Plum Street Management Co, LLC contingent upon them merging the property with their adjacent parcel.

514 W. Genesee St. Rear Purchase Offer	
Applicant	Plum Street Management Co, LLC
Offer	\$151
Notes	Side-Lot

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session at the offices of the GSPDC located at 431 E. Fayette Street Suite 375, Syracuse, New York 13202 on May 16, 2017 at 8:30 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

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No.: 18 of 2017

**RESOLUTION AUTHORIZING THE SALE OF
CERTAIN PARCELS OF REAL PROPERTY TO
HOME HEADQUARTERS, INC.**

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 Policy (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; and

WHEREAS, the GSPDC owns certain parcels of real property situate in the City of Syracuse, County of Onondaga, and more particularly identified on the List of Properties

attached hereto as Exhibit A (collectively, the "Properties" or individually, a "Property"); and

WHEREAS, each Property's appraised fair market value is set forth on the List of Properties (the appraisal reports are available for public review at the office of the GSPDC); and

WHEREAS, the GSPDC and Home Headquarters, Inc. ("HHQ") have entered into a certain Co-Development Agreement for the purpose of working together to renovate or newly construct eight single-family homes in the City of Syracuse which were previously tax-delinquent, vacant, blighted, and underutilized with the intent of selling the properties to low-income owner occupants; and

WHEREAS, in order to facilitate the development of the properties, the Co-Development Agreement provides that HHQ will purchase each property at a price equal to the total cost incurred by the GSPDC in acquiring and maintaining the property from the date of the GSPDC's acquisition until conveyance to HHQ; and

WHEREAS, the GSPDC has selected the Properties to be renovated and sold in accordance with the terms and conditions of the Co-Development Agreement; and

WHEREAS, selling the Properties to HHQ will ultimately benefit the public by increasing tax revenues, helping to enhance property values in the neighborhood in which the Properties are located, increasing opportunities for affordable home ownership, and abating safety hazards that may be present at the Properties; and

WHEREAS, as the Properties' development pursuant to the Co-Development Agreement is consistent with the mission, purpose and governing statute of the GSPDC, the Property Disposition Policy permits the GSPDC to sell the Properties to HHQ for less than fair market value by negotiation; and

WHEREAS, for each Property, the Board of Directors 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 of the Properties to HHQ for the price set forth opposite each Property's address on the List of Properties which was calculated in accordance with the Co-Development Agreement.

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 HHQ in accordance with the terms and conditions of the Co-Development Agreement.

Section 3. The 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	___
Julie Cerio	VOTING	___
Daniel Barnaba	VOTING	___
El-Java Abdul-Qadir	VOTING	___
James Corbett	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 May 16, 2017 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 20th day of June, 2017.

Julie Cerio, Secretary

SCHEDULE A
List of Properties

Property Address	Sale Price
123 Belle Ave.	\$300.75
128 W. Kennedy St.	\$ 6,925.92
207 W. Borden Ave.	\$4,389.86

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session at the offices of the GSPDC located at 431 E Fayette Street, Suite 375, Syracuse, New York 13202 on May 16, 2017 at 8:30 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
Julie Cerio, Secretary
James Corbett, Vice Chair
El Java Abdul Qadir

ABSENT:

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.: 19 of 2017

**RESOLUTION AUTHORIZING THE GSPDC TO ENTER
INTO A FUNDING AGREEMENT WITH ENTERPRISE
COMMUNITY PARTNERS**

WHEREAS, New York Not-For-Profit Corporation Law §1610(a) authorizes the GSPDC to receive funding through grants and loans from certain sources including the state of New York and other public and private sources; and

WHEREAS, the Enterprise Community Partners (Enterprise") and the GSPDC desire to enter into a certain Funding Agreement in form and content agreeable to their respective counsel and the Executive Director of the GSPDC (the "Agreement"); and

WHEREAS, under the material terms of the Agreement, Enterprise will provide funds through the Neighbors for Neighborhoods (N4N) program to the GSPDC to support the GSPDC's community revitalization efforts.

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 Executive Director of the GSPDC is hereby authorized, on behalf of the GSPDC, to execute and deliver the Agreement, in form and content agreeable to GSPDC counsel and the Executive Director.

Section 3. The Executive Director of the GSPDC is 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 do all acts and things required or provided for by the provisions of the Agreement and to execute and deliver all such additional 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 and to cause compliance by the GSPDC with all of the terms, covenants and provisions of the Agreement binding upon the GSPDC.

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	___
Julie Cerio	VOTING	___
Daniel Barnaba	VOTING	___
El Java Abdul Qadir	VOTING	___
James Corbett	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 May 16, 2017 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 the 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 May, 2017.

Julie Cerio, Secretary