GREATER SYRACUSE
LAND BANK

To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd
From: Katelyn Wright
Date: February 27, 2018
Re: Board of Directors Meeting – March 1, 2018

The Greater Syracuse Property Development Corporation will hold a special meeting of the Board of Directors on **Thursday, March 1, 2018 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

January 16, 2018

V. Executive Summary & Financial Statements

VI. New Business

A. Renew Lease at CNY Philanthropy Center
B. Accept certain properties from the City of Syracuse
C. Authorize the Sale of Multiple Properties
D. Authorize Non-Competitive Sale of 404 Otisco
E. Modify terms of sale for 410 E. Glen
F. Modify terms of Like Kind Exchange for 1207 and 1125 Butternut Street
G. Authorize payment of addition Workers Compensation Premiums from 8/15/16-8/15/17 policy year
H. Authorize payment of 2018 NY Land Bank Association dues

VII. Discussion

A. Schedule Committee Meetings
B. 2018-19 budget request of the City of Syracuse
C. State fundraising efforts
D. Deconstruction/Architectural Salvage Program
E. 437 N Salina Street

VIII. Adjournment

PLEASE POST **PLEASE POST** **PLEASE POST**

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

HAS SCHEDULED A SPECIAL MEETING OF THE BOARD OF DIRECTORS
FOR

8:00 AM Thursday, March 1, 2018

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: March 1, 2018

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	Meghan Craner	Lizette Lewis
________________	________________	________________
David Rowe	Chamar Otis	Terri Luckett

Minutes
Greater Syracuse Property Development Corporation
Annual Board of Directors Meeting
6:00 PM Tuesday, January 16, 2018
431 E. Fayette Street, 2nd Floor Ballroom
Syracuse, NY 13202

Board Members Present: Vito Sciscioli, Julie Cerio, Jim Corbett, Daniel Barnaba
Excused: El Java Abdul Qadir
Others Present: John Sidd, Katelyn Wright, David Rowe, Meghan Craner, Chamar Otis, Terri Luckett, Lizette Lewis, Jeanne Mitchell, Ed Mitchell, Mike Fallon, Bob Dougherty, Mary Beth Primo, Moe Scoggins, Sam Piedmont, Aggie Lane, Honora Spillane, Kyle Brockmann, Brandy Colebrook, Carol Schaefer, Karen Schroeder, Heather Schroeder, Walter Eiland, Honorable Joe Driscoll, Corey Driscoll Dunham, Honorable Sue Boyle, Honorable Tim Rudd, Honorable Peggy Chase, Sharon Sherman, Shelia Weed, Mike McCully, Gwen Chaffen, Rich Puchalski, Lou Vinciguerra, Jonathan Link Logan, Barb Gringa, Win Thurlow, Ray Ortiz Jr., Joseph Romano, Mike Harper, Terry Horst, Stephanie Pasquale, Jacob Skeval, Chris Trevisani, Brian Ferrand, Crystal Cosentino, Donald Weber, Hilary Donohue

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I. Call to order
Vito Sciscioli called the meeting to order at 6:00 PM.

II. Roll Call
Mr. Sciscioli noted that El Java Abdul Qadir was excused, but all other board members were present.

III. Proof of Notice
Mr. Sciscioli noted that public notice of the meeting had been adequately posted.

IV. Minutes
Jim Corbett moved to approve the minutes from December 19, 2017. Julie Cerio seconded this motion. **All board members present unanimously passed a motion to approve the minutes from December 19, 2017.**

V. Executive Summary & Financial Statements

VI. New Business

A. Election of Officers and Committees

Ms. Wright directed the board's attention to the executive summary where the current officers and committee memberships are listed for their reference. Mr. Sciscioli asked if anyone had any desire to change from their current roles. Mr. Barnaba asked why they had separate Finance and Audit committees. Ms. Wright stated that she believed these were both required by Public Authorities Law and Mr. Sidd confirmed that was the case.

Jim Corbett moved to nominate all of the current officers and committees as they currently exist. Julie Cerio seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION ELECTING OFFICERS AND COMMITTEES IN THEIR CURRENT CONFIGURATION.**

B. Re-adopt Policies & Procedures

Mr. Sciscioli asked whether any changes were being proposed to the Land Bank's policies and procedures. Ms. Wright stated that no amendments were proposed at this time. Julie Cerio moved to re-adopt the Land Bank's policies, procedures and mission statement. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY RESOLVED TO RE-ADOPT THE LAND BANK'S POLICIES, PROCEDURES, AND MISSION STATEMENT.**

C. Adopt Schedule of Meeting Dates

Mr. Sciscioli asked whether anyone would like to see a chance to the Land Bank's standard meeting date and time, which is currently the third Tuesday of each month at 8:00 AM. Jim Corbett moved to set the standard time and date for the Land Bank's board of directors' meetings as the third Tuesday of each month at 8:00 AM. Julie Cerio seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION SETTING THE LAND BANK'S BOARD OF DIRECTORS' MEETINGS AS THE THIRD TUESDAY OF EACH MONTH AT 8:00 AM.**

D. Adopt 2018 Performance Goals

Mr. Sciscioli noted that many of these are held over from prior years and asked Ms. Wright to summarize the additions. Ms. Wright noted that in prior years the Land Bank had a goal related to the County sewer unit charges, but that Land Banks are now exempt from these charges so that has been removed. She noted that they had not been able to fill an AmeriCorps position for a Community Outreach Coordinator and that they should look for another way to fund this staff position in 2018. She explained that the Land Bank had required a few properties sold in 2017 obtain a lead clearance as part of their overall scope of renovations and stated that the Land Bank should endeavor to require that of more properties in 2018, now that they had demonstrated there wasn't much additional expense for the buyer. She also noted that they would be better able to do meaningful community engagement, involving the public in planning for disposition outcomes now that they have a full-time planner on staff. She noted that the full set of goals was included in the agenda packet.

Julie Cerio asked if there was a goal related to deconstruction. Ms. Wright referred to the pilot architectural salvage program. Ms. Cerio requested that the word deconstruction be added to that section. Jim Corbett moved to adopt the 2018 performance goals as amended. Ms. Cerio second this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION ADOPTING THE 2018 PERFORMANCE GOALS AS AMENDED.**

E. Authorize the Sale of Multiple Properties

Ms. Wright summarized the applications received and sales recommended by staff. Mr. Corbett asked about the lot at 256-58 Holland. Ms. Wright said this was different from most side-lot sales where the Land Bank requires the neighbor merge the lot with their adjacent property. She suggested in this case they would prefer to sell it to the other neighbor since the applicant already has a 'double lot' and the other adjacent owner does not, but the other adjacent neighbor had not responded to their letters informing him that the lot was available. So she recommended selling it to the neighbor with the double lot, but didn't recommend requiring that he re-subdivide it because she expects that the Planning Commission would not approve of the resubdivision given that it would result in an unusually large lot. Various board members expressed frustration with this stating that it would make the property more marketable if he could merge it together.

Jim Corbett moved to authorize the sale of multiple properties. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE SALE OF MULTIPLE PROPERTIES.**

F. Retain HSE to conduct an asbestos survey at 2520 S. Salina Street

Ms. Wright explained that they had solicited three bids for an asbestos survey at this property and awarded it to the lowest bidder, at less than $3,000 board approval was not required. However, this vendor would only survey if the pigeon droppings were first removed from the building. They obtained three quotes for that and the lowest bid came in at $17,000. So they would like the board's authorization to procure the survey from the second lowest bidder, HSE Consulting Services, LLC, who will do the work without the pigeon droppings first being removed, at a cost of $3,624.

Ms. Wright asked Mr. Sidd if he had any liability concerns about the work being done without the pigeon droppings being removed first and he stated that as long as their standard contract was used with its clauses about indemnification the Land Bank should be protected. Julie Cerio moved to authorize the Land Bank to contract with HSE Consulting Services, LLC to conduct an asbestos survey at 2520 S. Salina Street. Jim Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND BANK TO RETAIN HSE CONSULTING SERVICES, LLC TO CONDUCT AN ASBESTOS SURVEY AT 2520 S. SALINA STREET.**

VII. Adjournment

Jim Corbett moved to adjourn the meeting. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED TO ADJOURN THE MEETING AT 6:12 PM.**

GREATER SYRACUSE
LAND BANK

Executive Summary
March 1, 2018 Board of Directors Agenda

I. Executive Summary & Financial Statements

We are working on closing out our books for 2017 so draft financial statements for December are not ready yet.

II. New Business

A. Renew Lease at CNY Philanthropy Center

Our initial lease at the CNY Philanthropy Center was from March 2015 – March 2018 with the option to renew for another three years. We'd like to exercise our option to renew per the terms of that initial lease agreement. Please see attached lease and renewal agreement.

B. Accept certain properties from the City of Syracuse

Portion of Phase XV – We've only had time to review a portion of the list and we will review the rest ASAP, but this list only includes vacant lots for which we have buyers lined up and structures that we have determined are not demolition candidates and that are likely marketable. We are seeking the board's approval to acquire the properties listed on p. 47 of this agenda packet.

C. Authorize the Sale of Multiple Properties

The sales supplement starts on p. 53 of the agenda packet.

D. Authorize Non-Competitive Sale of 404 Otisco

The Land Bank acquired 404 Otisco in late-November 2017. The bottom of the two units is occupied, but those tenants are disqualified from buying Land Bank property since another property they formerly owned was foreclosed upon by the City for tax delinquency. One of the next door neighbors is an owner occupant and would like to purchase the property to renovate and operate as a rental in order to stabilize the value of their home. They plan to borrow construction financing from Home HeadQuarters and invest over $80,000 in renovations. Given comps in the neighborhood and their planned investment, they are offering $5,000 for the property. The buyers are Hilary and Christopher Donohue. Hilary is a licensed architect currently working for Group 1 Design, a company that does a fair amount of work with the Land Bank. We believe that given the amount of work this property needs it will be difficult to market to an owner occupant and that to be owned and operated by the owner occupant next door is the next best thing. See resolution on p. 58 of the agenda packet.

E. Modify terms of sale for 410 E. Glen

The board previously authorized us to sell this lot to Jeremy Brown for $3,153. Mr. Brown listed that amount on his purchase application, but mistakenly thought he was supposed to list all of his expenses there including the survey, fencing, and purchase price. He is actually willing to pay $1,600 for the lot, and will incur additional expenses for the resubdivision and site improvements. We are seeking the board's authorization to amend the terms of sale to sell this vacant lot for $1,600.

F. Modify terms of Like Kind Exchange for 1207 and 1125 Butternut Street

The board previously authorized the Land Bank to install a parking lot at 1207 Butternut Street prior to trading Alia Qasem this property for 1125 Butternut. We would then sell 1125 to Housing Visions for an amount equal to our costs associated with improving 1207 Butternut Street – resulting in no net income or expense for the Land Bank.

We were not able to get the parking lot developed before winter. Housing Visions needs to acquire 1125 ASAP in order to abandon a portion to the City, so that they might widen the right of way on Grassman Street, allowing Housing Visions to begin their adjacent development project. We have a signed contract with Housing Visions in which they have agreed to purchase 1125 for $43,507.46. We are seeking the board's permission to amend the terms of our Like Kind Exchange contract between the Land Bank Alia Qasem to state that we will exchange 1207 Butternut and 43,507.46 in exchange for 1125 Butternut Street.

G. Authorize payment of addition Workers Compensation Premiums from 8/15/16-8/15/17 policy year

The Land Bank pre-pays an estimated workers compensation premium at the beginning of the policy year. At the end of the year the carrier audits our payroll to many any premium adjustments that may be needed and also audits our financial statements to identify any vendors doing work on our properties and verifies that each of these vendors is carrying workers' compensation coverage. This is a process we have handled seamlessly for several years, but this was our first year with Selective Insurance. Our contracts and purchase orders with vendors state that they must carry workers' compensation as required by law and we obtain workers' comp and GL certificates from all of our vendors, except in cases where sole proprietors provide a waiver indicated that they are not required by law to carry workers comp. This is the first year that our workers comp carrier has indicated that it is their policy to charge us a premium on subcontracted services if the vendor cannot produce a workers' comp certificate, regardless of whether they are required by law to carry workers comp. The sole proprietors we routinely work with are a tree trimmer, exterminator, one of last year's mowing companies (who has opted not to renew with us for 2018).

Vendor	Basis for Premium	Premium Charged
Advanced Tree Services	$47,699	$5,186
Al Burns (exterminator)	$1,194	$129
BMD (lawn service)	$25,722	$2,562
Adjustment to Projected Payroll		$1,640

We are being charged an additional $9,517 in premium for that policy year. We were covered by Travelers through the end of September, but are now with AmTrust. We are told that they have a similar policy and so we're now in discussions with Advanced Tree Service. We've found him to be very affordable and reliable and would like to keep doing business with him. We are exploring whether he will obtain workers comp coverage or whether we will calculate the premium incurred on each job with him and deduct that amount from his invoices. He's obtaining quotes now and we'll decide what direction to go in soon. In all other cases we are requiring vendors to provide proof of workers' comp coverage in order to do work for us, whether or not they are required by law to carry such coverage.

We are seeking the board's authorization to pay $9,517 to Selective Insurance.

H. Authorize payment of 2018 NY Land Bank Association dues

Association dues have been set at $2,000 for the year, which I am seeking the board's authorization to pay. The NY Land Bank Association promotes the work of land banks across the state, provides a network for land banks to share best practices with one another, and lobbies for legislation that benefits land banks. In the past few years the association has successfully lobbied for exemption from recording charges (at one time we were paying over $9,000/month in recording charges), from section 2897 of Public Authorities Law which required we obtain a licensed appraisal prior to each sale, and from special assessments, ad valorem levies, and user fees, which used to cost the land bank approx. $3000,000/year. Continuing to support this organization is a worthwhile investment for the Land Bank.

III. Discussion

A. Schedule Committee Meetings – Reschedule March board meeting?

We will be working on our independent financial audit during the month of March. The board must approve of it and then it must be submitted to the state by March 31. Typically, we're not ready for the board's review and approval by the third Tuesday in March and we usually push the March board meeting back to the last week of the month. If it's agreeable to the board, I would suggest we reschedule the March meeting for March 27, and first hold a meeting of the Audit Committee, followed by the full board of directors. I'd also like to hold a joint meeting of Personnel and Finance Committees prior to the 27th to discuss some possible personnel changes (possibly bringing on some part-time help with listings/showings as well as contracting out for some project management and periodic inspection services) and amendments to the 2018 budget.

B. 2018-19 budget request of the City of Syracuse

I've had some preliminary conversations with Mayor Walsh about other sources of funding that we are pursuing, what our short term needs are, and how we might structure a funding agreement with the City this year if they can fit us into the budget again. I emphasized that since their pace of foreclosures has declined significantly this past year, our sales revenue for 2017 was significantly lower than in 2016. Our projected annual operating gap would have us running out of funds in early 2021 and if we don't start getting some better properties or more properties so we can increase revenue from sales that gap will grow. We are having preliminary conversations with the administration about the form a funding agreement might take and how it can give us some assurance that this operating gap will be covered. These are very preliminary conversations, but I'm eager to discuss with the board and probably discuss in more detail with the Finance Committee in March. We hope that by settling on the terms of this agreement earlier in the year it will give the Common Council good reason to keep our funding in the Mayor's proposed budget.

C. State fundraising efforts

The NY Land Bank Association made a concerted effort to get Governor Cuomo to provide funds specifically for land banks in his 2019 state budget, but were unsuccessful. We argued that the AG program is coming to an end at the end of 2018, existing CFA funds are geared towards filling the gap at the end of a development project whereas land banks are typically speculatively incurring pre-development expenses, and HCR funds are geared towards creating new affordable housing units, whereas land banks are typically located in communities with excess units on the market and need funds for demolition. We are now making an effort to get Senate and Assembly leadership to add funds for land banks during their "one-house" budget negotiations.

D. Deconstruction/Architectural Salvage Program

The County's 2018 budget includes $100,000 for the Land Bank to administer a deconstruction/architectural salvage program that includes workforce development training. We have lined up an architect who will evaluate our demo candidates and create an inventory of items to salvage from each. An asbestos surveyor will follow and determine whether removal will disturb any asbestos containing materials. If yes, that item will be removed from the salvage list so as to avoid the cost of abatement. We are currently soliciting proposals for prices on removal of these items from community development organizations and contractors who will hire CNY Works or Jobs Plus employees and provide training in the construction trades over the course of the project. Once we get these proposals back we will put together an overall project budget for the County's approval.

Salvaged items are being warehoused at a Land Bank property, will be advertised online, and sold during a 'pop up shop' type event to be held several times each month. We'd prefer if the materials were purchased by local property owners and put back into use in the neighborhoods they came from. If we determine that there isn't enough of a market locally we have the option of consigning the materials through architectural salvage stores elsewhere in Central New York (Ithaca, Rochester).

E. 437 N Salina Street

The Land Bank sold 435 and 437 N. Salina Street to OCIDA as a pair. The price for 435 was $99,000 and the price for 437, which was in much worse shape, was $50,000. They had a definitely plan for 435 and have worked with OCC to establish a teaching restaurant there, called the With Love, Restaurant. http://withloverestaurant.com/

Plans for 437 fell through, but OCIDA has put a new roof on the property (at a cost of approx. $40,000), cleaned out the debris inside, and obtained an asbestos survey. We haven't been eager to declare them in default and proceed with a foreclosure. OCIDA's board decided that they would like to give it back to the Land Bank via a deed in lieu of foreclosure along with $25,000 for the Land Bank to clean out the interior.

The surveyors I spoke with expect that the price of abatement will be low, unless the plaster tests positive for asbestos and I'm working to get OCIDA's permission for the Land Bank to obtain a survey prior to taking title. With this survey we can bid out the abatement and removal of interior sheetrock, stripping the building down to the studs so that we can list it for sale. Accepting the property and this donation via a deed in lieu of foreclosure does not require a board action since we're enforcing the terms of the enforcement mortgage entered into in early 2016.

BUILDING LEASE

BETWEEN

CNY PHILANTHROPY CENTER, LLC

AS LANDLORD

AND

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

AS TENANT

DATED: 3/16/2015

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LEASE

THIS LEASE AGREEMENT, called the "Lease", made as of the 16th day of March, 2015, by and between **CNY PHILANTHROPY CENTER, LLC**, a New York limited liability company, with its office at 431 East Fayette Street, Syracuse, New York 13202 ("Landlord"), and **GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**, a New York not-for-profit corporation having an office for the transaction of business at 333 West Washington Street, Suite 130, Syracuse, New York 13202 ("Tenant").

1. PREMISES:

(a) Landlord is the owner of a building located at 431 East Fayette Street, Syracuse New York (the "Building"), on land ("Land") owned by Landlord in the City of Syracuse, Onondaga County, State of New York (collectively the Building and Land are called the "Property").

(b) In consideration of the rent reserved and of the covenants contained in this Lease, Landlord hereby leases to the Tenant, and Tenant hereby leases from Landlord, 1,795 square feet of space situated on the third floor of the Building (which shall be subject to verification by Tenant), the space being referred to in this Lease as the "premises" together with a nonexclusive easement (i) for the passage and parking of vehicles over and across the parking and driveway areas of the Property owned by the Landlord, and maintained for such use and (ii) for the passage and accommodation of pedestrians over and across the parking, driveways, sidewalk, public corridors, walkways, service ways, fire and exit corridors, entrances to the Building, elevators, escalators, stairs and ramps, designated restrooms serving tenants of the Building.

The premises are outlined in red on the floor plan attached to this Lease as Exhibit A and made a part of this Lease. Landlord reserves the right, at inconspicuous locations, above the ceiling or in the walls or beneath the floors to erect, use, maintain and repair pipes, conduits, cables, plumbing, vents and wires in, to and through the premises as and to the extent that Landlord may now or hereafter deem to be necessary or appropriate for the proper operation and maintenance of the Building, and the right at all times to transmit water, heat, air conditioning and electric current through such pipes, conduits, cables, plumbing, vents and wires, provided that Landlord, in the exercise of these rights, shall interfere as little as reasonably possible with Tenant and with Tenant's use and occupancy of the premises. Landlord expressly reserves the right to name the Building or to change the name of the Building without notice to Tenant.

(c) Landlord shall proceed at its sole cost and with due diligence to complete the finishing of the premises for the use and occupancy of the Tenant. Landlord shall finish the premises by performing the construction and other work referred to in Exhibit B - Landlord's Work Letter attached to this Lease and made a part of it and which work letter shall be subject to the approval of Tenant ("Landlord's Work"). Landlord shall not be obligated to make any structural or other alterations or any additions, improvements or decorations in or to the premises except to the extent required by Exhibit B and except as otherwise provided in this Lease and as may be necessary due to the faulty workmanship, carelessness, conduct or negligence of Landlord, or its employees contractors or agents.

(d) There shall be no change in the plans and specifications without prior written approval of the Landlord and Tenant or their duly appointed agents. Any added costs of construction and material resulting from changes requested by the Tenant shall be in writing and at the Tenant's expense, or if requested by the Landlord, shall be in writing at the Landlord's expense. The Landlord or its agent shall obtain the certificate of occupancy, if necessary, at its own cost and expense. Any governmental approvals and permits necessary, specifically excluding approvals or permits required exclusively for Tenant's business, shall be obtained by Landlord, at its cost and expense. During the period prior to the Lease Commencement Date, Tenant and its authorized representatives, on prior notice to Landlord's representative, shall have access to the premises, at reasonable times, for the purpose of inspecting the Landlord's Work to determine if the Landlord's Work is completed in accordance with this Lease.

(e) Tenant shall have the non-exclusive right to use in common with Landlord and other tenants of the Building all common areas and parking areas, and Landlord shall not make any material alterations or modifications to any of the common areas of the Building or to the parking areas which materially adversely affect Tenant's rights under this lease or its use and occupancy of the premises.

2. **TERM**:

(a) The term of this Lease shall be for a period of three years, beginning on the Lease Commencement Date (defined below) and ending at midnight, on March 31, 2018.

(b) The Lease Commencement Date shall be April 15, 2015, except if the Landlord's Work referred to in Exhibit B has not been completed on the date of execution of this Lease, the Lease Commencement Date shall be the earlier of (a) the 30th day after the date on which Landlord gives notice to Tenant that the premises are available for occupancy by Tenant and its agents and employees, or (b) the date on which Tenant assumes possession and occupancy of the premises. For this purpose, the premises shall be deemed to be available for occupancy by Tenant when the Landlord certifies to Tenant that the Landlord's Work has been substantially completed, a certificate of occupancy has been issued for the premises and the premises are ready for Tenant's use and occupancy. Within 30 days after the Lease Commencement Date, Landlord and Tenant shall execute a written instrument setting forth the precise dates of commencement and expiration of the term of this Lease. Notwithstanding the foregoing, Landlord shall, without charge, permit Tenant access to the premises 15 days prior to the anticipated Commencement Date for Tenant's activities related to the preparation of the premises for Tenant's occupancy and provided Tenant does not unreasonably interfere with Landlord's contractor in its preparation of the premises for Tenant's occupancy.

(c) No failure to give possession of the premises on April 15, 2015, shall affect the validity of this Lease or the obligations of the Tenant hereunder; provided, however, that no rent shall be due and/or accrue against the Tenant until Tenant occupies the premises or until the 30th day after the date on which Landlord gives notice to Tenant that the premises are available for occupancy by Tenant and its agents and employees. Notwithstanding the foregoing, in the event Landlord fails to deliver possession of the premises to the Tenant on or before April 15, 2015, with all of Landlord's Work substantially complete, with a certificate of occupancy having been issued for the premises, and in compliance with all laws, ordinances, rules and regulations of all federal, state and municipal, governmental and public authorities and insurance rating bureaus having jurisdiction thereof, Tenant may elect to terminate the Lease on 30 days' notice to Landlord.

(d) If Landlord is unable to deliver possession of the premises to Tenant by reason of the holding over or retention of possession by any tenant or occupant, the Lease Commencement Date shall be extended for such period of the time as may be reasonably necessary to enable Landlord to evict the tenant or occupant and to deliver possession of the premises to Tenant. This provision shall not be interpreted to alter or impair Tenant's right to terminate this Lease under subsection 2(c) above.

(e) Tenant shall have the right, at its option, to extend the term for two (2) periods of three (3) years each upon the same terms and conditions applicable during the initial period (except rent) unless specifically indicated otherwise. Tenant's option to extend the term shall be conditioned upon (i) this Lease being in full force and effect as of the date of exercise of the applicable option to extend the term, (ii) Tenant shall not, on the date of exercise of each applicable option to extend the term, be in default in the payment of Basic Rent or additional rent after receipt of notice and expiration of any applicable cure period, and (iii) Tenant may not extend the term for the extension period unless it shall have timely and validly exercised its option to extend the term. Tenant's option to extend the term shall be exercised by giving Landlord written notice thereof not less than six (6) months prior to the expiration of the original term or the then current extended term, as the case may be. The exercise of one renewal period shall not imply the exercise of subsequent options, nor waive the right to exercise subsequent options as each accrues. If this Lease is canceled or terminated prior to the expiration of the initial term or any renewal period, then the end of the term shall be on the date this Lease is so canceled or terminated.

3. **RENT**:

(a) Tenant covenants and agrees to pay during the term of this Lease a basic annual rent of $24,124.80 per year, subject to adjustment as hereinafter provided in 3(c) below, without demand, in equal monthly installments of $2,010.40 in advance, on the first of each calendar month (the "Basic Rent"). In the event Tenant shall fail to pay the monthly installment of Basic Rent and any additional rent due under the provisions of this Lease within ten (10) days after receipt of notice that the same is due the Tenant shall be obligated to pay to Landlord, as additional rent, a sum equal to four per cent (4%) of the delinquent monthly installment.

(b) If the Lease Commencement Dates falls on a date other than the first day of a month, rent from such date until the first day of the next succeeding month shall be prorated on the basis of the actual number of days in such month, and shall be paid within 10 days of receipt of an invoice therefore.

(c) Basic Rent during the initial term and during any extension of the initial term (except for the first year of the initial term and the first year of each extension) shall increase annually by 2%. See Schedule A annexed hereto and made a part hereof for the schedule of annual monthly rental payments factoring the 2% annual increase of Basic Rent for the initial term and the three year extension (if exercised).

(d) Except as provided in paragraphs 15 and 16, Basic Rent and any additional rent shall be paid without deduction, set-off or counterclaim to Landlord at its office at 431 East Fayette Street, Syracuse, New York 13202, or to such other place as may be designated by Landlord by notice to Tenant.

4. **OPERATING COSTS**:

Operating expenses are included in the Basic Rent.

5. **REAL ESTATE TAXES:**

Real estate taxes are included in the Basic Rent except Tenant shall be responsible for the payment of any real estate taxes due and owing on the Property which are attributable to Tenant's status as an instrumentality of government being revoked by the Internal Revenue Service.

6. **SERVICE, UTILITIES AND FACILITIES**.

(a) Landlord covenants and agrees that it will furnish, on a rent inclusion basis, the following services and utilities:

(i) heat and air conditioning to maintain the premises at a reasonably comfortable temperature throughout the premises at all times;

(ii) electricity for lighting purposes and operation of ordinary office appliances, excluding, however, computers and other equipment requiring heavier than normal office use of electricity.

(iii) automatically operated elevator service 24 hours daily.

(iv) janitorial and cleaning services Monday through Friday of each week for common area only including snow and ice removal from parking areas and all common areas. Landlord shall not be liable for any damage or inconvenience caused by the cessation or interruption of heating, air conditioning, electricity, elevator, janitorial or cleaning services which is caused by fire, accident, labor difficulties, necessary maintenance, alteration, or repairs, or other reasons beyond Landlord's control; provided, however, that if the premises are unsuitable for Tenant's use and occupancy for professional office space, in whole or in part, then after five days, the rent and additional rent shall abate to an extent corresponding with the time within which and the extent to which the premises are unsuitable for Tenant's use and occupancy for professional office space and, after 120 days Tenant may terminate this Lease upon ten days notice to Landlord.

(v) parking spaces as available in the parking lot located on the Property except for any parking spaces marked as reserved (All of Tenant's employees shall not park on the Property);

(vi) hot and cold water as needed by the Tenant;

(vii) window washing at least twice each calendar year;

(viii) fire alarm and emergency lighting services throughout the Building;

(ix) landscaping; and

(x) a bathroom facility within the premises which will not include toilet supplies; and

(xi) bathroom facilities in the common areas which will include toilet supplies.

(b) The Tenant shall be responsible for separation of all trash and recyclable items in accordance with the appropriate statutes, laws, and regulations of the state and local governments including the Onondaga County Resource Recovery Agency. The Tenant agrees to indemnify and hold the Landlord harmless for any fine imposed upon the Landlord occasioned by the Tenant's failure to comply with such statutes, laws and regulations. The Tenant shall be responsible for providing its own containers within its leased space for the separation of such items.

7. **UPKEEP OF PREMISES**.

Except as otherwise provided in Paragraph 15 and 16 below, Landlord, at Landlord's expense shall make all structural and non-structural repairs and replacements to the Building, to the common areas and common facilities (including, without limitation, sanitary, electrical, heating, air conditioning, or other systems serving and within the premises), to the roof, exterior walls, structural floor slabs, columns, elevators, public stairways and corridors, public lavatories, Building equipment and the windows to the premises, and shall keep and maintain the same in good working condition and repair in accordance with all laws, ordinances, rules and regulations of all federal, state and local governments, boards, departments public authorities and insurance rating bureaus having jurisdiction thereof, other than repair or damage caused by Tenant's negligence or willful conduct. Landlord at its expense shall promptly make all necessary structural repairs and replacements within the premises and shall make all repairs and replacements, structural and ordinary, if any of the same are due to defective equipment when installed and/or is necessitated by the default, negligence, fault, carelessness, omission or improper conduct of Landlord or its employees, agents and contractors.

Tenant shall keep the premises neat and clean (including periodic rug and cleaning of blinds and drapes) and in the same repair, order and condition as they are in on the Lease Commencement Date during the term of this Lease, reasonable use and wearing thereof and damage by fire or by unavoidable casualty excepted. Except where due to the fault or negligence of Landlord, its employees, agents or contractors, Landlord may elect, on 10 days notice to Tenant, at the expense of Tenant, to make any repairs or to repair any damage or injury to the Building or the premises caused by moving Tenant's property in or out of the Building, or by installation or removal of Tenant's furniture or other Tenant property. Notwithstanding the foregoing, Tenant shall not be required to make, and Landlord shall be responsible for, any repairs or replacements resulting from any carelessness, omission, neglect or improper conduct of Landlord, its agents, employees or contractors. Landlord warrants that on the Commencement Date the Building and the premises shall, and throughout the term of this Lease the Building shall, comply with all applicable laws, rules, regulations and orders of all federal, state and municipal governments, boards or departments or any insurance rating bureaus having jurisdiction thereof.

8. **USE OF PREMISES**.

Tenant covenants to use and occupy the premises only for professional offices for carrying on the business of a land bank in accordance with Article 16 of the New York not-for-profit corporation law, and for no other purpose. In addition, Tenant covenants and agrees as follows:

(a) not to suffer or permit any trade or occupation to be carried on or use to be made of the premises which shall be unlawful, noisy, offensive, or injurious to any person or property, including the Landlord or any other tenant, or which shall increase the danger of fire or affect or make void or voidable any insurance on the Building, or which may cause any increased or extra premium to be payable for such insurance, or which shall be contrary to any law, ordinance, rule or regulation from time to time established by any public authority; provided that nothing herein shall require Tenant to make any structural repairs or replacements.

(b) not to move any furniture or equipment into or out of the premises except at times which the Landlord may from time to time reasonably designate;

(c) except for a sign or lettering on the door of the premises, as approved by Landlord, not to place upon the interior or exterior of the Building, or any window or, any placard, sign or lettering;

(d) to park permitted vehicle(s) only in the parking areas from time to time designated by Landlord;

(e) not to install or operate in the premises any electrical equipment or machinery, other than equipment reasonably necessary for Tenant's business without first obtaining the written consent of Landlord, who may condition consent upon the payment by Tenant of additional rent to compensate Landlord for excessive consumption of electricity and for the cost of additional wiring which may be required for the operation of such equipment and machinery;

(f) not to install any other equipment of any kind or nature which will or may necessitate any changes, replacements or additions to, or in the use of, the water system, heating system, plumbing system, air conditioning system or electrical system of the premises or the Building, without obtaining the prior written consent of Landlord.

(g) not to permit smoking on or in the premises or the Building, unless Landlord has designated an area in the Building as "smoking permitted".

(h) to provide Landlord with written notice within 10 days of the revocation of Tenant's status as an instrumentality of government by the Internal Revenue Service.

9. **RULES AND REGULATIONS**.

Tenant shall have access to the Building and the premises 24 hours daily. Subject to the preceding sentence, Tenant and its agents and employees shall comply with and observe all reasonable and uniformly applied rules and regulations not inconsistent with the Lease concerning the use, management, operation, safety and good order of the premises and the Building which may from time to time be promulgated by Landlord unless such rules and regulations materially, adversely affect Tenant's use and occupancy of the premises and are not reasonably necessary for the operation of the Building. Initial rules and regulations, which shall be effective until amended by Landlord, are attached to this Lease as Exhibit C and made a part of it. Tenant shall be deemed to have received notice of any amendment to the rules and regulations when a copy of the amendment has been personally delivered to Tenant at the premises or having been received by Tenant after mailing to Tenant in the manner prescribed for the giving of notices. Except as otherwise provided in the Lease, Landlord shall not be responsible to Tenant for any violation of the rules and regulations, or the covenants or agreements contained in any lease, by any other tenant of the Building or its agents or employees.

10. **ALTERATIONS**.

Tenant will not make or permit anyone to make alterations, additions or improvements, structural or otherwise, in or to the premises or the Building, without obtaining the prior written consent of Landlord. Notwithstanding the foregoing, without Landlord's consent, Tenant may equip, decorate and furnish the premises and may make non-structural improvements, repairs or replacements to the premises which do not alter the character of the premises or interfere with any of the Building systems within or outside the premises.

11. **SIGNS**.

Landlord shall furnish a directory in the lobby and in other parts of the Building as Landlord deems appropriate to list the name of Tenant and its location in the Building. Tenant will provide a suitable nameplate or sign reasonably satisfactory to Landlord to identify Tenant to be affixed on the exterior side of the door to Tenant's premises.

12. **ASSIGNMENT AND SUBLETTING**.

Tenant shall not assign or transfer this Lease, by operation of law or otherwise, sublet the premises, in whole or in part, or rent desk space in the premises, without the prior written consent of Landlord. An assignment or subletting made by Tenant which is consented to by Landlord shall not release, discharge or otherwise affect the liability of Tenant under this Lease for the payment of the rent and performance of the terms of this Lease, nor shall the assignment or subletting relieve Tenant from the requirement of obtaining prior written consent of Landlord to any further assignment or subletting. If an event of default occurs, Tenant hereby assigns to Landlord the rent due from any subtenant of Tenant and hereby authorizes each subtenant to pay rent directly to Landlord.

13. **LANDLORD'S RIGHT OF ACCESS**.

(a) Tenant shall permit Landlord, or its authorized representative, to enter the premises during Tenant's normal business hours after reasonable notice (or at any time for the purpose of making emergency repairs) for the purposes of (i) inspection, (ii) making repairs to the premises or the Building, and (iii) repairing, replacing, altering or changing existing connections from any fixture, pipes, wires or ducts in the premises, or making new connections, and any work hereunder (except emergency repairs) shall be done in a manner, and if during Tenant's normal business hours, at such times so as not to unreasonably interfere with Tenant's use and occupancy of the premises.

(b) If Tenant has not elected to renew this Lease, Landlord during the last six months of the term at reasonable times during normal business hours after first notifying Tenant may show the premises to prospective tenants for lease. If Tenant shall vacate the premises during the last month of the term of this Lease, Landlord shall have the right thereafter to enter the premises and to commence preparations for the succeeding tenant or for any other purpose whatever, without affecting Tenant's obligation to pay rent for the full term of this Lease.

14. **SURRENDER OF POSSESSION**.

Tenant covenants, at the expiration or other termination of the Lease, to remove its property and effects from the premises and to surrender the premises and all keys, locks and other fixtures connected therewith to Landlord, in good repair, order and condition, ordinary wear and tear and damage by fire or other casualty excepted.

15. **DAMAGE TO PREMISES BY FIRE**.

If the premises, the Building or common areas are damaged by fire or other casualty, Landlord shall diligently and as soon as practicable after the damage occurs (taking into account the time necessary to effectuate a satisfactory settlement with Landlord's insurance company) repair the damage at its own expense, and until the repairs have been completed the Basic Rent shall be abated in proportion to the part of the premises which is rendered unusable. However, if the Building is damaged by fire or other casualty to such an extent that the damage cannot be fully repaired within 120 days from the date the damage occurs, or if the premises or the common areas cannot be fully repaired within 120 days from the date of the damage, then (i) in the event of damage to the Building or common areas, either party shall have the right to terminate this Lease by giving notice of termination to the other party within 60 days from the date the damage occurs, and (ii) Tenant shall have the right to terminate this Lease by giving notice of termination to Landlord within 30 days in the event of damage to the premises, and the rent and additional rent shall be adjusted as of such date of termination.

16. **CONDEMNATION**.

This Lease shall be terminated and the Basic Rent shall be abated and adjusted to the date of termination in either of the two following events: (1) the forcible leasing or condemnation of the premises or any part thereof by any competent authority under right of eminent domain for any public or quasi-public use or purpose; or (2) the condemnation by competent authority under right of eminent domain for any public or quasi-public use or purpose of 25% or more of the Building or the parking areas. The forcible leasing by any competent authority of any portion of the Building other than the premises shall have no affect whatever upon this Lease. In case of any taking or condemnation, whether or not the term of this Lease shall cease and terminate, the entire award shall be the property of Landlord, and Tenant hereby assign to Landlord all its right, title and interest in and to the award. Tenant, however, shall be entitled to claim, prove and receive in the condemnation proceeding any award allowed for leasehold improvements, fixtures and other equipment installed by it, relocation and moving expenses, but only if the awards shall be made by the Court in addition to the award by it to Landlord for the land and improvements or part taken.

17. **LIMITATION OF LANDLORD'S LIABILITY**

Except as otherwise provided in this Lease, Landlord shall not be liable to Tenant for any loss, damage or expenses of any kind resulting from, and no claim shall be made against Landlord by Tenant for: (i) any injury or damage to person or property occurring in, on or about the premises; (ii) the theft, loss or destruction of any personal property contained in the premises or any storage rooms provided by Landlord, or of any automobile (or personal property contained in any automobile) parked in any parking areas designated by Landlord for parking; (iii) the necessity of repairing the premises or any other portion of the Building; (iv) fire or other casualty; (v) any overflow or leakage upon or into the premises of water, rain, snow, steam, gas or electricity, or any breakage or bursting of pipes, conduits or other plumbing fixtures or appliances; or (vi) any loss or damage to property of the Tenant entrusted with Landlord's employees; provided, however, that the foregoing exculpatory provisions shall not apply to loss, damage or expense resulting from the willful or grossly negligent act or omission of Landlord or its agents. All references to Tenant in the preceding sentence shall be deemed to include Tenant's employees, agents and other persons claiming the right to be in the premises or the Building under or through Tenant.

18. **INDEMNIFICATION**.

Each party covenants to defend, indemnify and save harmless the other party from and against any and all liability, damages, expenses, fees, penalties, actions, causes of actions, suits, costs, claims or judgments arising from injury during the term of this Lease to person or property occasioned wholly or in part by any act or acts, omissions commissions of that party, its employees, customers and invitees. Each party shall, at its own cost and expense, defend any and all suits or actions that may be brought against the other party or in which the other party be impleaded with others upon any of the above mentioned claim or claims, and in the event of the failure of that party so to do, the other party may, at the cost and expense of Tenant or Landlord (as the case may be) after prior written notice to the Tenant or Landlord (as the case may be), defend any and all suits or actions, and Tenant or Landlord (as the case may be) shall and will satisfy, pay and discharge any and all judgments that may be recovered against the other party in any suit or actions in which the other party may be a party or in which the other party may be impleaded with others, and in the event of the failure of Tenant or Landlord (as the case may be) to pay the amount for which the other party shall become liable, then the other party may pay the same with any interest, costs or other charges which may have accrued thereon at the rate of nine (9) percent annum from the date of payment, and such sums shall become and be due and payable as an offset against the Tenant's next installment of rent or as additional rent with the next installment of rent which shall become due, as the case may be.

19. **INSURANCE**.

(a) Tenant, at its sole cost and expense shall keep the personal property and physical contents located in the premises insured against loss or damage by fire or other casualty, with extended coverage as shall from time to time be customary for property similarly situated in Syracuse, New York, with a replacement cost endorsement, but in no event less that ninety per cent (90%) of the replacement value of the property, without any deduction for depreciation.

(b) Tenant and Landlord, at their sole cost and expense, shall maintain general liability insurance (with contractual coverage) against all claims for bodily injury, death or property damage, occurring upon, in or about the premises in the case of Tenant, and the Property in the case of Landlord, in the amount of at least $1,000,000.00 combined single limit for injury or death for any one person/occurrence or in greater limits as may be reasonably required by Landlord.

(c) The Landlord agrees to maintain property loss and damage insurance in the extended coverage form providing indemnity to the Landlord for loss or damage to the Land, Building and property located thereon or therein.

(d) All insurance required by this paragraph shall be obtained by valid and enforceable polices, issued by insurers of recognized responsibility and licensed to do business in the State of New York and may not be canceled or the coverage reduced except by giving a 30 day prior written notice of cancellation or reduction to the Landlord or the Tenant, as the case may be. Upon the execution of this Lease, and thereafter not less than thirty (30) days prior to the expiration dates of the polices furnished by Tenant or the Landlord, as the case may be, certificates of insurance with evidence satisfactory to Landlord or Tenant, as the case may be, of the payment of the full premiums on the policies shall be delivered by Tenant to Landlord or by Landlord to Tenant, as the case may be.

20. **DEFAULT BY TENANT**.

(a) Any one or more of the following events shall constitute an event of default (an "event of default")

(i) Tenant fails to pay any rent when due and payable and the failure continues for fifteen (15) days after Tenant's receipt of written notice thereof from Landlord;

(ii) Tenant fails to observe and perform any of the terms, covenants, conditions, limitations or agreements to be observed or performed by Tenant under this Lease (except the obligation to pay rent), and the failure continues for a period of thirty days (30) days after Tenant's receipt of written notice thereof from Landlord specifying the nature of the failure; provided, however, if such default cannot be cured within such 30 day period, such time shall be extended for a reasonable additional time, provided that Tenant shall commence to cure its default as soon as reasonably possible and shall proceed diligently thereafter to effect such cure.

(iii) Tenant files a voluntary petition in bankruptcy, or is adjudicated a bankrupt or insolvent, or Tenant files any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy code or any other present future federal, state or other bankruptcy or insolvency statute or law (collectively in this section "bankruptcy laws"), or seeking, consenting to, or acquiescing in the appointment of any bankruptcy or insolvency trustee, receiver or liquidator of Tenant or all or any substantial part of its properties or of the premises;

(iv) The commencement of any action, case or proceeding ("proceeding") against Tenant seeking (i) any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any bankruptcy laws, or (ii) the appointment, without consent or acquiescence of Tenant, of any trustee, receiver or liquidator of Tenant or of all or substantially all of its properties or of the premises, and the proceeding continues undismissed for a period of ninety (90) days;

(v) Tenant abandons or vacates the premises or ceases its operation. Landlord may, at its option, at any time after the occurrence of any one or more events of default, terminate this lease. The termination shall take effect on the date of the notice of termination. Upon the date specified in the notice, this Lease and the term demised and all rights of Tenant under this Lease shall expire and terminate. The expiration or termination of this Lease by Landlord shall not relieve Tenant of its liability and obligations under this Lease, which shall survive.

(b) Upon termination of this Lease pursuant to this paragraph, Tenant shall quit and peacefully surrender the premises to Landlord. Landlord, upon the expiration or termination of this Lease, or at any time after, without additional notice and without prejudice to any other rights remedies it shall have at law or in equity,

(i) may re-enter the premises and remove from them Tenant, his agents, employees, servants, licensees and subtenants and other persons, firms or corporations and all or any of his or their property, either by summary proceedings or by any suitable action or proceeding at law or in equity, or by force or otherwise, without being liable to indictment, prosecution or damages for such action;

(ii) may repossess and have, hold and enjoy the premises.

Upon Landlord's termination of this Lease, re-entry of the premises or dispossession of the Tenant by summary proceedings or otherwise;

(1) The rent shall become due and payable and be paid upon time of termination, re-entry or dispossession;

(2) Landlord at any time and from time to time may relet the premises or any part or parts thereof, either in the name of Landlord or otherwise, for a term or terms which may, at Landlord's option, be less than or exceed the period which would otherwise have constituted the balance of the term of this lease and on such conditions, including, without limitation, concessions of free rent and alterations of the premises consistent with the same general level of improvements to the premises as when the premises was delivered to Tenant as advisable and necessary for the purposes of reletting the premises, and Landlord may collect and receive all rents and income from them;

(3) Landlord shall not be responsible or liable for any failure or refusal to relet the premises or any part of them, or for any failure to collect any rent due upon any reletting of them;

(4) Whether or not the premises or any part of them shall have been relet, Tenant, until the end of what would have been the term of this Lease in the absence of expiration or termination, shall be liable to and shall pay rent and additional rent to Landlord as provided in this Lease.

(c) Tenant expressly waives, to the extent permitted by law;

(i) the service of any notice of intention to reenter provided by any statute;

(ii) for and on behalf of itself and all person claiming through or under it, including any mortgagee or other creditor, any and all right of redemption or re-entry or repossession in the event of re-entry or repossession by Landlord;

The terms "enter", "re-enter", "entry" or "re-entry" as used in this Lease are not restricted to their technical legal meanings.

In the event of any breach or threatened breach by either party of any of the agreements, terms, covenants or conditions contained in this Lease, the other party may enjoin the breach or threatened breach and may invoke any right and remedy allowed at law, in equity, by statute, or otherwise as through re-entry, summary proceedings, and the other remedies not otherwise available under this Lease.

Each right and remedy under this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise by either party of any one or more of those rights or remedies shall not preclude the simultaneous or later exercise by either party of any or all other rights or remedies that party may have.

This paragraph shall survive any termination, expiration or cancellation of this Lease by the parties or as a result of any statute, law, order or warrant.

Landlord may, at its option, from time to time, commence actions to recover any installments of rents, or liquidated damages, or other damages and nothing in this Lease shall be deemed to require Landlord to await the date this Lease would have expired had there been no default by Tenant or no termination by Landlord.

21. **INTENTIONALLY OMITTED**

22. **LANDLORD'S RIGHT TO DAMAGES**.

If Landlord terminates this Lease by reason of the occurrence of an event of default or if the premises shall be abandoned or vacated during the term hereof, and subject to paragraph 20 above, Landlord may relet the premises for such term or terms (which may be greater or less than the period which would otherwise have constituted the balance of the term of this Lease) and at such rental or rentals and upon such other terms and conditions as Landlord may deem advisable. Subject to paragraph 20 above, Tenant shall pay to Landlord, as liquidated damages, the excess, if any, of the sum of (i) the monthly installments of Basic Rent and all other amounts and charges which would otherwise be payable by Tenant under this Lease until the end of what would have been the term of this Lease in the absence of termination, and (ii) the reasonable costs and expenses incurred by Landlord in recovering possession of the premises, painting, altering or dividing the premises or combining the premises with any adjacent space for a new tenant, and repairing any damage to the premises for which the Tenant is responsible under this Lease, over the net proceeds received by Landlord from any reletting of the premises after deducting all of Landlord's reasonable costs and expenses in connection with the reletting. The damages, at the option of Landlord, may be recovered by it at the time of the re-entry, or in separate actions from time to time as Tenant's obligation to pay rent would have accrued if the term of this Lease had continued, or from time to time as damages shall have become more easily ascertainable by reletting of the premises, or the action by Landlord may be deferred until the expiration of what would have been the end of the term in the absence of termination in which event the cause of action shall not be deemed to have accrued until the expiration of what would have been the end of the term.

23. **SUBROGATION**

Notwithstanding anything in this lease contained to the contrary, Landlord hereby waives any right of recovery from Tenant its officers, agents employees and contractors if the Building, the common areas and/or any property contained therein or thereon is damaged or destroyed by fire or any other peril included in the extended coverage form of fire insurance during the term of this Lease or any extension of it whether or not caused by the negligence of the Tenant, its officers, agents employees and contractors. Tenant hereby waives any right of recovery from Landlord its officers, agents, employees and contractors if the improvements in the premises made by Tenant or Tenant's personal property therein be damaged or destroyed by fire or any other peril included in the extended coverage form of fire insurance during the term of this Lease or any extension whether or not caused by the negligence of the Landlord, its officers, agents, employees and contractors. Landlord and Tenant each agrees to look solely to its property damage or loss insurance for recovery of such loss or damage.

Each of the parties shall have a waiver of subrogation clause attached to, and made a part of, its insurance policy or policies in the following or equivalent form:

WAIVER OF SUBROGATION CLAUSE

This insurance shall not be invalid should the insured waive in writing, prior to a loss, any or all rights of recovery against any party for a loss occurring to the property described herein caused by or resulting from the hazards or perils insured hereunder . Notice is hereby accepted that the insured has agreed in writing, prior to a loss, to waive any and all of its rights of recovery from (the Landlord or the Tenant as the case may be), its officers, agents, employees and invitees.

24. **SUBORDINATION**

This Lease shall be subject and subordinate at all times to the lien of any mortgage or deed of trust which may now or at any time hereafter be or become a lien upon the Building of which the premises are a part or upon Landlord's interest therein, and to any renewal, additions, extension, modification or refinancing thereof;

25. **ATTORNMENT**.

If any proceedings are commenced for the foreclosure of any mortgage or deed of trust encumbering the Building, Tenant agrees to attorn to the purchaser at the foreclosure sale, if requested to by the purchaser, and to recognize the purchaser as the landlord under this Lease, and Tenant waives the provisions of any statute or rule of law, now or hereinafter in effect, which may give or purport to give Tenant any right to terminate this Lease in the event a foreclosure proceeding is commenced and the Building sold pursuant to the proceeding.

26. **HOLDING OVER**.

If Tenant shall not immediately surrender possession of the premises at the termination of this Lease, Tenant shall become a tenant from month to month, provided rent shall be paid to and accepted by Landlord, in advance, at the rate of the Basic Rent and additional rent payable immediately prior to the termination of this Lease; but unless and until Landlord shall accept rent from Tenant, Landlord shall continue to be permitted to retake or recover possession of the premises in the manner provided by this Lease upon the occurrence of an event of default, and Tenant shall be liable to Landlord for any loss or damage it may sustain by reason of Tenant's failure to surrender possession of the premises immediately upon the expiration of the term of this Lease. If Tenant shall fail to surrender possession of the premises immediately upon the expiration of the term of this Lease, all the obligations of Tenant and all rights of Landlord applicable during the term of this Lease shall be equally applicable during the period of subsequent occupancy, whether or not a month to month tenancy shall have been created.

27. **RIGHT OF LANDLORD TO CURE TENANT'S DEFAULT**.

If Tenant defaults in the making of any payment or in the doing of any act required by this Lease to be made or done by Tenant beyond any applicable grace period, Landlord may upon at least 10 days notice to Tenant, but shall not be required to, make the payment or do such act and the expense thereof if made or done by Landlord, with interest thereon at the rate of nine percent (9%) per annum from the date paid by Landlord, shall be paid by Tenant to Landlord and shall constitute additional rent due and be payable with the next monthly installment of Basic Rent; but the making of the payment or the doing of the act by Landlord shall not operate to cure the default or to estop Landlord from the pursuit of any remedy to which Landlord would otherwise be entitled.

28. **WAIVER OF JURY TRIAL**.

Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other on or in respect of any matter whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant under it, Tenant's use or occupancy of the premises or any claim of injury or damage.

29. **ESTOPPEL CERTIFICATES.**

Tenant shall, at any time and from time to time, upon not less than five days prior notice by Landlord, execute, acknowledge and deliver to Landlord a statement in writing (i) certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the Lease is in full force and effect as modified and stating the modifications), (ii) stating the dates to which the rent and other charges hereunder have been paid by Tenant, (iii) stating whether or not to the best knowledge of Tenant, Landlord is in default in the performance of any covenant, agreement or condition contained in this Lease, and, if so, specifying each default of which Tenant may have knowledge, and (iv) stating the address to which notices to Tenant should be sent. Any statement delivered by Tenant pursuant to this Paragraph may be relied upon by any owner of the Building, any prospective purchaser of the Building, any mortgagee or prospective mortgagee of the Building or of Landlord's interest, or any prospective assignee of any mortgagee.

30. **WAIVER**.

No waiver by Landlord or Tenant of any breach of any term, covenant or condition contained in this Lease shall operate as a waiver of the term, covenant or condition itself, or of any subsequent breach thereof. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly installments of Basic Rent or additional rent stipulated in this Lease shall be deemed to be other than on account of the earliest stipulated rent nor shall any endorsement or statement on any check or letter accompanying a check for payment of rent be deemed an accord and satisfaction, and either party may accept the check or payment without prejudice to such party's right to recover the balance of the rent or to pursue any other remedy provided by this Lease.

31. **NO REPRESENTATION BY LANDLORD**.

Neither Landlord nor any agent or employee of Landlord has made any representations or promises with respect to the premises or the Building except as expressly set forth in this Lease, and no rights, privileges, easements, or licenses shall be acquired by Tenant except as expressly set forth in this Lease. Tenant, by taking possession of the premises, shall accept the same "as is", and the taking of possession shall be conclusive evidence that the premises and the Building are in good and satisfactory condition at the time of taking of possession, except that any of Landlord's Work in the premises not fully completed on the Lease Commencement Date shall thereafter be completed with reasonable diligence by Landlord. The preceding sentence shall not be construed as a waiver of any of Landlord's obligations with respect to the premises and the Building, the common areas and the parking areas as contained elsewhere in this Lease.

32. **LEASING COMMISSION**.

Landlord and Tenant each represent and warrant to the other that neither of them has employed any broker in carrying on the negotiations relating to this Lease. Landlord shall indemnify and hold Tenant harmless, and Tenant shall indemnify and hold Landlord harmless, from and against any claim or claims for brokerage or other commission arising from or out of any breach of the foregoing representation and warranty by the respective indemnitors.

33. **ENVIRONMENTAL REPRESENTATIONS AND WARRANTIES**;

(a) Tenant shall, at all times comply with all local, state and federal laws, rules and regulations governing the use, handling and disposal of Hazardous Material in the premises, except for Hazardous Material in the premises pre-existing the Commencement Date of this Lease, which shall be the sole responsibility of the Landlord but nothing in this paragraph or in this Lease shall obligate Tenant to make any structural repairs, alterations or replacements to the premises or to any property Landlord is required to repair, replace or maintain under this Lease . As used herein, the term "Hazardous Material" shall mean any hazardous or toxic substance, material or waste which is, or becomes, regulated by any local or state government authority in which the premises is located or the United States Government. Landlord and its agent shall have the right, but not the duty, to inspect the premises, upon reasonable notice and during a time when regularly scheduled patients are not on the premises, to determine whether Tenant is complying with the terms of this Paragraph.

(b) Tenant shall not utilize the premises for the illegal creation, disposal, or storage of any Hazardous Material and shall indemnify and hold the Landlord harmless from any liability therefore except for any Hazardous Material which existed on the premises, prior to the Lease Commencement Date or came onto the premises by someone other than Tenant, its agents, servants, or employees.

(c) Tenant shall indemnify Landlord or its assignees for all losses, damages, or clean-up costs of any environmental nature occurring on or about the premises and conclusively shown to be incurred as a direct result of Tenant's use and occupation of the premises. Nothing contained herein shall obligate the Tenant to indemnify for a violation of any environmental laws or regulation which occurred prior to or subsequent to Tenant's occupation of the premises.

(d) Landlord represents and warrants to the best of its knowledge that as of the Commencement Date there are no Hazardous Materials in or on the Property or the premises in violation of law. In the event of a breach of this warranty and representation, Landlord shall indemnify against and hold harmless Tenant from any and all losses, damages and/or clean up costs.

34. **QUIET ENJOYMENT**.

Tenant, upon paying the Basic Rent and observing and performing all the terms, covenants and conditions contained in this Lease on Tenant's part to be observed and performed, shall peaceably and quietly enjoy the premises without hindrance or molestation by Landlord, its agents or employees or any party claiming by, through or under Landlord.

35. **GOVERNING LAWS**.

This Lease shall be construed and enforced in accordance with the laws of the State of New York. If any provision of this Lease other than a provision relating to rent, the term, the use and occupancy of the Building and/or the premises or common areas and parking areas shall, to any extent, be held invalid or unenforceable, the remainder of this Lease shall not be affected thereby and shall continue to be valid and enforceable to the fullest extent permitted by law.

36. **ENTIRE AGREEMENT**.

All prior understandings and agreements between the parties are merged in this Lease agreement, which alone fully and completely sets forth the understanding of the parties. Tenant is not relying on any representation or agreement other than those set forth in this Lease. This Lease may not be changed or terminated orally or in any manner other than by a written agreement signed by the party against whom enforcement is sought.

37. **NOTICES**.

All notices required or permitted to be given under this Lease shall be in writing and shall be deemed to have been duly given upon receipt by certified or registered mail, return receipt requested, postage prepaid, or by any nationally recognized overnight carrier (i) if to Landlord at 431 East Fayette Street, Syracuse, New York 13202, or (ii) if to Tenant at 431 East Fayette Street, Syracuse, New York 13202. Service shall be complete upon such receipt or refusal to accept.

38. **PARTIAL INVALIDITY**.

Except as otherwise provided in paragraph 36, if any term, covenant, condition or provision of this Lease or the application of it to any person or circumstance shall be invalid or unenforceable, the remainder of this Lease, or the application of that term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected and every other term, covenant, condition and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

39. **MEMORANDUM OF LEASE**.

The parties shall, at the request of either one, promptly execute duplicate originals of any instrument, in recordable form, which will constitute a short form of Lease, setting forth a description of the premises, the terms of this Lease and any other portions of the Lease, except the rental provisions, as either party may request. The cost to prepare the Memorandum will be paid by the requesting party.

40. **INTERPRETATION**.

Wherever the singular number is used in this Lease it shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa, as the context shall require. This Lease may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

41. **MISCELLANEOUS**.

(a) All covenants in this Lease which are binding upon either party shall be construed to be equally applicable to and binding upon that party's agents, employees and others claiming the right to be in the premises or in the Building through or under that party.

(b) If more than one individual, firm or corporation shall join as Tenant or Landlord, the singular context shall be construed to be plural wherever necessary and the covenants of Tenant or Landlord shall be the joint and several obligations of each party signing as Tenant or Landlord, and, when the parties signing as Tenant or Landlord are partners, shall be the obligations of the firm and of the individual members of it.

(c) Feminine or neuter pronouns shall be substituted for those of the masculine form, and the plural shall be substituted for the singular, wherever the context shall require.

(d) This Lease shall be binding upon and shall inure to the benefit of the parties to it and their respective heirs, personal representatives, successors and assigns.

The Landlord and Tenant have executed this Lease as of the day and year first above written.

(LANDLORD)

CNY PHILANTHROPY CENTER, LLC

By: Central New York Community Foundation, Inc., its sole member

Witness: ____________________

By: ____________________
Name: Peter A. Dunn
Its: President and CEO

(TENANT)

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

Witness: ____________________

JUDITH A. DELANEY
Notary Public in the State of New York
No. 4626821
Qualified in Onondaga County
My Commission Expires Dec. 31, 20 18

By: ____________________
Name: Katelyn Wright
Its: Executive Director

{M0347218.2 }

Exhibit "A"

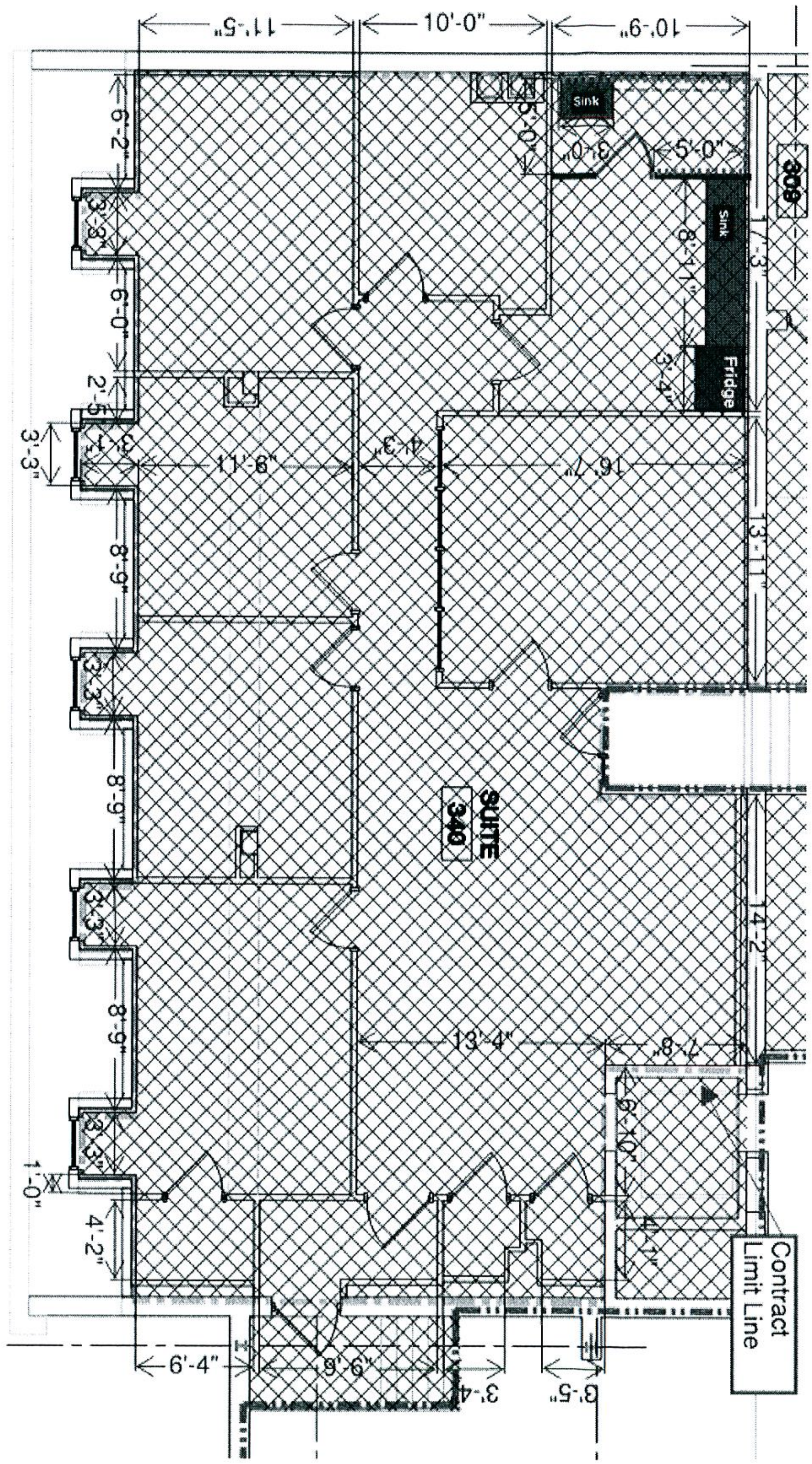

EXHIBIT "B"- BUILDING WORK LETTER

Landlord and Tenant have entered into a Lease of the Premises in the Building at 431 E. Fayette Street, Syracuse, New York which Lease provides that Landlord shall, at its own cost and expense, complete Landlord's Work. As such, Landlord shall furnish and provide only those items of work which are shown on Tenant's plan for the Premises (Tenant's Plan) submitted by Tenant and approved by Landlord, and which are also in accordance with the building standard materials set forth below. The items of work and materials used shall be building standard unless otherwise specifically provided. The General Conditions attached are part of this Building Work letter.

SEE ATTACHED SCHEDULE ENTITLED
OUTLINE CONSTRUCTION SPECIFICATIONS

<u>GENERAL CONDITIONS</u>:

(a) If there are any changes requested by Tenant after completion of Tenant's Plan, Tenant will be responsible for all architectural, mechanical and installation costs resulting from the changes.

(b) If Tenant requests any additional work which is not provided for in the standard building specifications or in excess thereof, Tenant will be financially responsible for all costs resulting from the additional work. Landlord's contractor will prepare an estimate of cost for Tenant's approval prior to commencement of construction. After approval, Tenant will be required to pay for the additional costs as follows: (a) 1/3 at time of approval of costs; (b) 1/3 when work is 50% completed; (c) 1/3 at time of occupancy.

(c) Any additional changes subsequent to Paragraph 2 above, and any additional expenses or costs arising by reason of any subsequent changes, additions, modifications or alterations, which are made at the request of Tenant, shall be at the sole cost and expense of Tenant and shall be paid by Tenant to Landlord. (a) 1/3 at time of approval of costs; 1/3 when work is 50% completed; (c) 1/3 at time of occupancy. No changes, additions, modifications, or alterations will be made without written approval of Landlord after written request by Tenant. No part of the construction, installation or handling costs of any trade fixtures or personal property of Tenant will be payable by Landlord.

(d) Tenant shall provide Landlord, within thirty (30) days after the execution of the Lease by Landlord, the following information: (a) partitioning layout for the leased premises; (b) location of electrical and telephone outlets; (c) color selection.

(e) All work to be performed by Landlord or a subcontractor approved by Landlord.

(f) No credit will be given Tenant for partitions, telephone and electrical outlets, electrical outlets, electric fixtures and other building standard items not installed.

(g) All outside contractors hired to install, decorate, etc., in Tenant's space will contact Landlord for approval before proceeding.

ACCEPTED:

(LANDLORD)

CNY PHILANTHROPY CENTER, LLC

By: Central New York Community Foundation, Inc., its sole member

Witness: ______________________

By: ______________________
Name: Peter A. Dunn
Its: President and CEO

(TENANT)

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

Witness: ______________________

JUDITH A. DELANEY
Notary Public in the State of New York
No. 4626821
Qualified in Onondaga County
My Commission Expires Dec. 31, 20 16

By: Katelyn Wright
Name: Katelyn Wright
Its: Executive Director

{M0347218.2 }

EXHIBIT "B"- OUTLINE CONSTRUCTION SPECIFICATIONS

- New paint, carpeting, ceiling tiles
- Changing locks (all doors in the suite will be on one common key)
- Kitchen build-out including cabinets and sink (but not appliances)
- The addition of a single-stall, handicapped-accessible restroom
- Installation of identifying signage in the common hallways

EXHIBIT "C": RULES AND REGULATIONS

OFFICE BUILDING

1. The sidewalks, entrances, passages, courts, elevators, vestibules, stairways, corridors or halls or other parts of the Building not occupied by tenants shall not be obstructed by any tenant or used for any purpose other than ingress and egress to and from the premises. Landlord shall have the right to control and operate the public portions of the Building, and the facilities furnished for the common use of tenants of the Building, in such manner as Landlord deems best for the benefit of the tenants generally.

2. No awnings or other projections or shades shall be attached to the outside walls of the Building. Tenant shall not mark, paint, damage, drill into or in any other way deface any part of the premises, the Building or the parking facilities. Tenant shall not install cabinets, counters, shelves, or other fixtures, without the prior written consent of the Landlord. No boring, cutting or stringing or wires shall be permitted. Tenant shall not construct, maintain, use or operate within the premises or elsewhere within or on the outside of the Building, any electrical device, wiring or apparatus in connection with a loud speaker system or other similar sound amplification system, without the consent of the Landlord.

3. The water and wash closets and other plumbing fixtures shall not be used for any purpose other than those for which they were constructed, and no sweepings, rubbish, rags, or other substances shall be thrown into them.

4. No bicycles, vehicles or animals of any kind shall be brought into or kept in or about the premises or the Building except Tenant may periodically bring small household pets into the Building upon consent from Landlord. No tenant shall cause or permit any unusual or objectionable odors to be produced upon or emitted from the premises.

5. No space in the Building shall be used for manufacturing, the storage of merchandise, or the sale of merchandise, goods or property of any kind. Unless the use is specifically permitted by the tenant's lease.

6. No inflammable, combustible or explosive fluid, chemical or substance shall be kept upon the premises unless the same.

7. Each office shall have a fire extinguisher approved by landlord.

8. No additional locks or bolts of any kind shall be placed upon any of the doors, or windows by a tenant, nor shall any changes be made in existing locks or their mechanism. The doors leading to the corridors or main halls shall be kept closed during business hours except when used for ingress or egress. Each tenant shall, upon the termination of the tenancy, return to Landlord all keys for existing locks on all interior or exterior doors.

9. Unless equipped with rubber tires and side guards, hand trucks shall not be used in the premises or the public corridors or areas of the Building, either by a tenant or by jobbers or others, in the delivery or receipt of merchandise.

10. Landlord may refuse admission to the Building outside of ordinary business hours to any person who does not have a pass issued by Landlord or is not otherwise properly identified, and may require all persons admitted to or leaving the Building outside of ordinary business hours to register with the Landlord.

11. Mats, trash or other objects shall not be placed in the public corridors, but small mats used in the winter season are permitted.

12. Landlord shall have the right to prescribe the weight and position of safes and other heavy equipment or fixtures installed in the premises.

13. All moving of furniture, equipment and other material shall be under the direct control and supervision of Landlord who shall not be responsible for any damage to or charges for moving the same. Tenant shall promptly remove from the sidewalks adjacent to the Building any of the Tenant's furniture, equipment or other material there delivered or deposited.

14. Business machines and mechanical equipment belonging to Tenant which cause noise or vibration that may be transmitted to the structure of the Building or to any space in it to such a degree as to be objectionable to Landlord or to any tenant in the Building shall be installed and maintained by Tenant, at Tenant's expense, on vibration eliminators or other devises sufficient to eliminate the noise and vibration.

15. Violation of these rules and regulations, or any amendments of them, shall be sufficient cause for termination of this Lease at the option of the Landlord.

SCHEDULE A

MONTHLY RENT SCHEDULE

Lease Year	Basic Rent
1^{st}	$2,010.40
2^{nd}	$2,050.61
3^{rd}	$2,091.62

Renewal Option (3 years)

1^{st}	$2,133.45
2^{nd}	$2,176.12
3^{rd}	$2,219.64

Renewal Option (3 years)

1^{st}	$2,264.04
2^{nd}	$2,309.32
3^{rd}	$2,355.50

FIRST LEASE EXTENSION AGREEMENT

THIS FIRST LEASE EXTENSION AGREEMENT, called the "First Lease Extension Agreement" is made as of the ______ day of __________________, 2018, by and between **CNY PHILANTHROPY CENTER, LLC**, a New York limited liability company having an address of 431 East Fayette Street, Syracuse, New York 13202 ("Landlord"), and **GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**, a New York not-for-profit corporation having an address of 431 East Fayette Street, Suite 375, Syracuse, New York 13202 ("Tenant").

RECITALS:

(a) Landlord is the owner of a building at 431 East Fayette Street, Syracuse New York (the "Building"), on land ("Land") owned by Landlord in the City of Syracuse, Onondaga County, State of New York (collectively the Building and Land are called the "Property").

(b) Landlord leases to the Tenant approximately 1,795 square feet of space situate on the third floor of the Building and being Suite 375 (the "Premises") pursuant to a Building Lease dated March 16, 2015 (the "Lease"), between Landlord and Tenant.

(c) The initial term of the Lease commenced April 15, 2015, and expires March 31, 2018.

(d) Landlord and Tenant desire to extend the term of the lease until March 31, 2021, at 11:59 P.M., in accordance with the exercise of Tenant's first option to extend the term pursuant to Section 2(e) of the Lease.

NOW, THEREFORE, in consideration of the mutual covenants herein contained Landlord and Tenant agree as follows:

1. The term of the Lease shall be extended for a period of three (3) years, beginning April 1, 2018, and terminating March 31, 2021, at 11:59 P.M.

2. Tenant covenants and agrees to pay to Landlord during the extension period of this Lease the Basic Rent, as defined in the Lease, in accordance with Schedule A of the Lease. The Basic Rent and any additional rent shall be paid without deduction, set-off or counterclaim to Landlord at its office at 431 East Fayette Street, Syracuse, New York, 13202 or to such other place as may be designated by Landlord by notice to Tenant.

3. Operating expenses are included in the Basic Rent.

4. Real property taxes are included in the Basic Rent unless Tenant's Internal Revenue Code Section 501(c)(3) status is terminated and Tenant's status as an instrumentality of

government is terminated in which event Tenant will pay to Landlord any real property taxes assessed to Landlord by virtue of the revocation of Tenant's tax exempt status within ten (10) days of written demand by Landlord. Tenant's obligation to pay said real property taxes shall survive the termination or expiration of the Lease.

5. Tenant covenants that its tax exempt status pursuant to Internal Revenue Code Section 501(c)(3) has not been revoked or terminated and that it is an instrumentality of government.

6. Except as modified herein the terms, covenants, conditions of the Lease shall remain in full force and effect.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, Landlord and Tenant have executed this First Lease Extension Agreement as of the day and year first above written.

(LANDLORD)

CNY PHILANTHROPY CENTER, LLC

By: Central New York Community Foundation, Inc., Its sole member

Witness:

____

By: ______________________________
Peter A. Dunn
Its: President and CEO

(TENANT)

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

Witness:

____

By: ______________________________

Its: ______________________________

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 East Fayette Street, Suite 375, Syracuse, New York 13202 on March 1, 2018 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
El Java Abdul Qadir, Director
James Corbett, Vice-Chair

Excused:
Julie Cerio, Secretary

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by _______________, seconded by __________________, to wit:

Resolution No.: 4 of 2018

RESOLUTION AUTHORIZING THE ACQUISITION OF CERTAIN PROPERTIES FROM THE CITY OF SYRACUSE

WHEREAS, New York Not-For-Profit Corporation Law §1608(b) authorizes the GSPDC to acquire real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise; and

WHEREAS, pursuant to New York Not-For-Profit Corporation Law §1608(c), the GSPDC may accept transfers of real property from municipalities upon such terms and conditions as agreed to by the GSPDC and the municipality; and

WHEREAS, the GSPDC desires to acquire from the City of Syracuse title to certain parcels of real property identified on the Properties List attached hereto as Schedule A subject to the limitations set forth herein.

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 GSPDC is hereby authorized to acquire from the City of Syracuse title to the parcels of real property identified on the Properties List attached hereto as Schedule A (individually a "Property" and collectively the "Properties"), subject to the following limitations:

GSPDC shall be under no obligation to acquire any Property which the GSPDC reasonably determines to:

a. have defects in title; or

b. constitute a danger or public hazard; or

c. contain hazardous substances or present other environmental concerns; or

d. be fiscally imprudent for the GSPDC to accept including, by way of example and not limitation, Property which contains improvements in need of demolition; or

e. that the GSPDC deems inappropriate for acquisition.

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	___
Daniel Barnaba	VOTING	___
El Java Abdul Qadir	VOTING	___
James Corbett	VOTING	___
Julie Cerio	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 March 1, 2018 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 March, 2018.

____
Julie Cerio, Secretary

PNUMBR	Street	Street Name	Occupancy	Neighborhood
1914002500	305	CANNON ST	Vacant Land	Brighton
1457002600	120	MATSON AVE E	Vacant Residential	Brighton
1457103200	172	MATSON AVE W	Vacant Land	Brighton
1961108000	1702	MIDLAND AVE	Vacant Land	Brighton
0319000500	1310	COURT ST	Rental Occupied	Court-Woodlawn
1317103800	186-88	CLYDE AVE & HILLVIEW AVE	Rental Occupied	Elmwood
1332201300	205-07	GLENWOOD AVE	Vacant Residential	Elmwood
1357302000	217	MAY AVE	Rental Occupied	Elmwood
1385001500	1537-39	SOUTH AVE	Vacant Land	Elmwood
0726012700	1013	EMERSON AVE	Rental Occupied	Far Westside
0726004000	713	EMERSON AVE	Vacant Residential	Far Westside
796101100	112	WILLIAMS ST	Vacant Land	Far Westside
796206700	814	WILLIS AVE	Vacant Land	Far Westside
0913002700	314	BURNET AVE	Occupied Commercial	Hawley Green
0637007801	500	HAWLEY AVE & CROUSE AVE N	Vacant Commercial	Hawley Green
0623001900	215	DOROTHY ST	Vacant Residential	Lincoln Hill
0666001700	100	OAK ST & LODI ST	Vacant Commercial	Lincoln Hill
1727102600	1615-17	FAYETTE ST E	Vacant Land	Near Eastside
1124101000	300	DUDLEY ST & PUTNAM ST	Vacant Residential	Near Westside
1126000400	107	ELLIOTT ST	Vacant Land	Near Westside
0832005300	523	GIFFORD ST	Rental Occupied	Near Westside
0832005500	527	GIFFORD ST	Rental Occupied	Near Westside
867205600	406	OTISCO ST	Vacant Land	Near Westside
867212900	740	OTISCO ST	Vacant Land	Near Westside
0881001600	318	SENECA ST	Vacant Residential	Near Westside
1082010000	441	SHONNARD ST	Vacant Land	Near Westside
0882002700	422	SHONNARD ST	Vacant Residential	Near Westside
0891109400	710	TULLY ST	Rental Occupied	Near Westside
0891109800	718	TULLY ST	Rental Occupied	Near Westside
1429100901	149	FLORENCE AVE W REAR	Vacant Land	North Valley
1393107101	558	VALLEY DR	Vacant Residential	North Valley
0413104500	1222	BUTTERNUT ST	Rental Occupied	Northside
0444100600	106	JASPER PL	Rental Occupied	Northside
0279103000	815-19	SALINA ST N	Occupied Commercial	Northside
0225000701	151	EDISON ST	Vacant Land	Park Ave
0225000800	155	EDISON ST	Vacant Commercial	Park Ave
0268015800	906	PARK AVE	Vacant Commercial	Park Ave
0915004200	626	CATHERINE ST	Rental Occupied	Prospect Hill
1720100101	101	CROLY ST & DAKIN ST	Rental Occupied	Salt Springs
0438004300	302	HELEN ST	Rental Occupied	Sedgwick
1131003800	1216	GEDDES ST S & ELLIOTT ST	Rental Occupied	Skunk City
1137000300	107	HARTSON ST	Vacant Land	Skunk City
1137000300	107	HARTSON ST	Rental Occupied	Skunk City
1167112900	1423-25	ONONDAGA ST W	Vacant Residential	Skunk City
1479023102	4877	SALINA ST S REAR	Vacant Land	South Valley
1805001200	128-30	BAKER AVE	Vacant Land	Southside
1910202002	215	BORDEN AVE W	Vacant Residential	Southside
1819003101	319	CORTLAND AVE REAR	Vacant Land	Southside

1847000700	104	KENNEDY ST E	Vacant Land	Southside
1247001200	338-40	KENNEDY ST W	Rental Occupied	Southside
1847100700	147	KENNEDY ST W & LANDON AVE	Vacant Residential	Southside
1847101500	201	KENNEDY ST W & LANDON AVE	Rental Occupied	Southside
1859000500	138-40	MCLENNAN AVE	Rental Occupied	Southside
1879010500	1621-23	SALINA ST S	Vacant Land	Southside
1879003301	1021-27	SALINA ST S TO MONTGOMERY	Occupied Commercial	Southside
1898001800	200	WOODLAND AVE	Vacant Land	Southside
1898002000	210	WOODLAND AVE	Vacant Land	Southside
1898002100	214	WOODLAND AVE	Vacant Land	Southside
1216001600	131	CHENEY ST	Rental Occupied	Southwest
1242104500	257	HUDSON ST	Rental Occupied	Southwest
1061004000	356	MIDLAND AVE	Rental Occupied	Southwest
1276000200	203	RICH ST	Rental Occupied	Southwest
1285006200	668-70	SOUTH AVE	Vacant Land	Southwest
1285006300	672-76	SOUTH AVE	Vacant Land	Southwest
1107007500	1221-23	BELLEVUE AVE	Vacant Residential	Strathmore
1134202400	412	GRANT AVE	Rental Occupied	Strathmore
1287001300	225	STOLP AVE	Vacant Residential	Strathmore
812007401	340	BRYANT AVE	Vacant Land	Tipp Hill
1795014500	954	WESTCOTT ST	Vacant Land	University Neighborhood
0253107100	2424-26	LODI ST & TURTLE ST	Occupied Commercial	Washington Square
1618202300	228-30	COMSTOCK PL	Vacant Land	Westcott
1795008900	600	WESTCOTT ST & AVONDALE PL	Rental Occupied	Westcott
1795305300	565-1/2	WESTMORELAND AVE	Vacant Land	Westcott
1795305400	565-67	WESTMORELAND AVE	Vacant Land	Westcott

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 February 20, 2018 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
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.: 4 of 2018

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.

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 February 20, 2018 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 March, 2018.

____

Julie Cerio, Secretary

GREATER SYRACUSE
LAND BANK

March 1, 2018 Sales Summary

1) **247 Grant Blvd. – Vacant Single Family Property**

Date Acquired: 06/29/2017	Listed: 12/08/2017
Current List Price: $95,000	Days on Market: 59
Original List Price: $95,000	Land Bank's Minimum Renovation Est: $13,895.30

This property is a 4 bedroom, 2.5 bath home located in the Eastwood area of the city. The property is in the Home Ownership Choice Program and will require owner occupancy. Ms. Regina Henderson is a Syracuse City School District employee and will be using the Public Employee Discount Program to purchase the house. The Land Bank received one offer for this property. Ms. Henderson agrees to comply with all renovation requirements that the Land Bank has requested.

Based on the Land Bank's disposition policy, staff recommend sale to Regina Henderson subject to an enforcement mortgage to be discharged once the proposed renovations are completed, and a second enforcement mortgage ensuring the property remain owner-occupied for five-years.

247 Grant Blvd. Purchase Offer	
Applicant	**Regina Henderson**
Offer	**$75,000 (Equivalent to a $95,000 offer)**
Plan	**Renovate to Owner Occupy**
Notes/ Recommendations	**Applicant has agreed to mandatory renovation specifications**

2) **817 Onondaga St. – Vacant Single Family Property**

Date Acquired: 09/02/2015	Listed: 04/15/2016
Current List Price: $16,900	Days on Market: 677
Original List Price: $14,900	Land Bank's Minimum Renovation Est: $28,043.00

This property is 3 a bedroom, 1.25 bath home located in the Elmwood area of the city. This property has been listed in the Home Ownership Choice program for over a year. The Land Bank removed it from the program to make it available to investors. This property has had two accepted offers; one as an owner-occupied property and also as a rental. However, neither contract was ultimately executed. The property was recently put back on the market open to all buyers. The Land Bank received one offer for this property. Ms. Joyce Rudolph is a Syracuse City School District employee and will be using the Public Employee Discount Program to purchase the house. Ms. Rudolph agrees to comply with all renovation requirements that the Land Bank has requested.

Based on the Land Bank's disposition policy, staff recommend sale to Joyce Rudolph subject to an enforcement mortgage to be discharged once the proposed renovations are completed, and a second enforcement mortgage ensuring the property remain owner-occupied for five-years.

817 Onondaga Ave. Purchase Offer	
Applicant	**Joyce Rudolph**
Offer	**$9,000 (Equivalent to an $18,000 offer)**
Plan	**Renovate to Owner Occupy**
Notes/ Recommendations	**Applicant has agreed to mandatory renovation specifications**

3) 220 Arlington Ave. – Vacant Single Family Property

Date Acquired: 10/20/2016 Listed: 11/13/2017
Current List Price: $29,900 Days on Market: 100
Original List Price: $29,900 Land Bank's Minimum Renovation Est: $36,612.00

This property is a 3 bedroom, 1 bath house located in the Strathmore area of the city. The property is in the Home Ownership Choice Program and will require owner occupancy. The Land Bank received one offer for this property. 915 Development LLC will purchase the property and intends to sell to an owner occupant. 915 Development has previously purchased 114 Grandy Dr. in Liverpool from the Land Bank and has successfully renovated it and sold it to an owner occupant. The quality of work performed for 114 Grandy was above the scope of the Land Bank's renovation requirements and based on the current plan for this property, they plan on doing the same extensive renovation work above what we are requesting.

Based on the Land Bank's disposition policy, staff recommend sale to 915 Development, LLC subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

220 Arlington Ave. Purchase Offer	
Applicant	**915 Development, LLC**
Offer	**$29,900**
Plan	**Renovate to Re-Sell to Owner Occupant**
Notes/ Recommendations	**Applicant has agreed to mandatory renovation specifications**

4) 145 Arsenal Dr. – Vacant Single Family Property

Date Acquired: 10/26/2017 Listed: 12/08/2017
Current List Price: $14,900 Days on Market: 74
Original List Price: $16,900 Land Bank's Minimum Renovation Est: $14,971.00

This property is a 2 bedroom, 1 bath home located in the North Valley area of the city. The property is in the Home Ownership Choice Program. The Land Bank has received one offer for this property. Mr. Stephen Oduro has recently bought and sold 242 Bruce St. which he purchased from the Land Bank last year. Mr. Oduro would like to purchase the property to renovate and re-sell. He is hopeful to re-sell to an owner occupant.

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

145 Arsenal Dr. Purchase Offer	
Applicant	**Stephen Oduro**
Offer	**$14,900**
Plan	**Renovate to Re-sell**
Notes/ Recommendations	**Applicant has agreed to mandatory renovation specifications**

5) 1532-36 South Ave. – Vacant Mix Use Commercial & Residential Property

Date Acquired: 08/04/2014 Listed: 09/14/2015
Current List Price: $14,900 Days on Market: 890
Original List Price: $10,000 Land Bank's Minimum Renovation Est: $65,000.00

This property is a mixed use Commercial and Residential property with two 2 bedrooms, 1 bath apartments, and two retail spaces located in the Elmwood area of the city. The property needs major renovations to the residential units as well as the commercial spaces. The Land Bank has received one offer for this property. Mr. Nelson I. Medina would like to purchase the property to rent out the lower commercial spaces as a Barber Shop and Beauty Salon. The two residential units will be renovated and rented after the two commercial spaces are completely renovated and rented.

Mr. Medina has purchased a property from the Land Bank which he currently resides in. Mr. Medina is a contractor and will do most of the renovations himself but will hire out all major electrical, mechanical and plumbing work.

Based on the Land Bank's disposition policy, staff recommend sale to Nelson I. Medina subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

1532-36 South Ave. Purchase Offers	
Applicant	**Nelson Medina**
Offer	**$10,000**
Plan	**Renovate for Business**
Notes/ Recommendations	**Applicant has agreed to mandatory renovation specifications**

6) 126 Schiller Ave.– Vacant Two-Family Property

Date Acquired: 10/26/2017 Listed: 12/18/2017
Current List Price: $19,900 Days on Market: 65
Original List Price: $19,900 Land Bank's Minimum Renovation Est: $48,921.00

This property is a 6 bedroom, 2 bath, two-family property located in the Northside area of the city. The property needs major renovations and currently has an open County Lead Case that will require certification of lead correction. The Land Bank has received three competitive offers for this property. Mr. Bret A. Johnson has experience in property management and managing residential renovations. Mr. Johnson will be doing a lot of the work himself and anything outside of his scope of work, he will contract out to licensed contractors. Mr. Johnson already has a renter for the property who will act as the onsite supervisor for the property. The planned scope of work is above what the Land Bank is requiring per the renovations.

Based on the Land Bank's disposition policy, staff recommend sale to Bret A. Johnson subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

	126 Schiller Ave. Purchase Offers		
Applicant	**Elumination LLC**	**Bret A. Johnson**	**Avni Jahui**
Offer	**19,900**	**$22,500**	**$21,500**
Plan	**Renovate for Rental**	**Renovate for Rental**	**Renovate for Rental**
Notes/ Recommendations	**Applicant has agreed to mandatory renovation specifications**	**Applicant has agreed to mandatory renovation specifications**	**Applicant has agreed to mandatory renovation Specifications**

7) 102 E. Ostrander Ave. – Vacant Single Family Property

Date Acquired: 11/29/2017 Listed: 01/08/2018
Current List Price: $23,900 Days on Market: 44
Original List Price: $23,900 Land Bank's Minimum Renovation Est: $24,073.00

This property is a 3 bedroom, 1.1 bath home located in the Brighton area of the city. The property is in the Home Ownership Choice Program and is in need of major renovations. The Land Bank has received one offer for this property. Mr. Billy Rice plans to owner occupy the property as his primary residence. Mr. Rice has experience with renovating and remolding homes as a profession with Syracuse Model Neighborhood Corporation. All work that he cannot do himself will be contracted out to licensed contractors.

Based on the Land Bank's disposition policy, staff recommend sale to Billy Rice subject to an enforcement mortgage to be discharged once the proposed renovations are completed, and a second enforcement mortgage ensuring the property remain owner-occupied for five-years.

102 E. Ostrander Ave. Purchase Offers	
Applicant	**Billy Rice**
Offer	**$23,900**
Plan	**Renovate to Owner Occupy**
Notes/ Recommendations	**Applicant has agreed to mandatory renovation specifications**

8) 130 Culbert St. – Vacant Single-Family Property

Date Acquired: 04/27/2016 | Listed: 01/08/2018
Current List Price: $5,000 | Days on Market: 432
Original List Price: $13,900 | Land Bank's Minimum Renovation Est: $19,562.00

This property is a 3 bedroom, 1 bath home located in the Northside area of the city. The property is in the Home Ownership Choice Program and is in need of major renovations. The Land Bank has received two offers for this property. Both buyers plan on renovating and re-selling the property. Mr. Ogando plans to renovate the property and sell to an owner occupant. Mr. Ogando has his own construction company (3 Angels Construction) and will do most of the work himself. Anything outside the scope of his work experienced will be contracted out to licensed contractors.

Based on the Land Bank's disposition policy, staff recommend sale to **Marciano Ogando** subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

130 Culbert St. Purchase Offers	
Applicant	**Marciano Ogando**
Offer	**$5,200**
Plan	**Renovate to Re-sell to Owner Occupy**
Notes/ Recommendations	**Applicant has agreed to mandatory renovation specifications**

9) 336 Loomis Ave. – Vacant Single-Family Property

Date Acquired: 08/17/2017 | Listed: 09/20/2017
Current List Price: $16,900 | Days on Market: 154
Original List Price: $19,900 | Land Bank's Minimum Renovation Est: $16,317.00

This property is a 3 bedroom, 2 bath home located in the North Valley area of the city. The property is in the Home Ownership Choice Program and is in need of major renovations. The Land Bank has received one offer for this property. Michael Monds the newly appointed Syracuse Fire Chief is the buyer for this property. Chief Monds will be using the Public Employee Discount Program to purchase as his primary residence. Chief Monds has experience in doing home renovations and anything outside the scope of his work experienced will be contracted out to licensed contractors.

Based on the Land Bank's disposition policy, staff recommend sale to **Michael Monds** subject to an enforcement mortgage to be discharged once the proposed renovations are completed, and a second enforcement mortgage ensuring the property remain owner-occupied for five-years.

336 Loomis Ave. Purchase Offers	
Applicant	**Michael Monds**
Offer	**$8,450 (Equivalent to $16,900 Offer)**
Plan	**Renovate to Owner Occupy**
Notes/ Recommendations	**Applicant has agreed to mandatory renovation specifications**

10) 103 E. Beard Ave. – Buildable Vacant Lot

Date Acquired: 6/22/15
Dimensions: 51' by 132'

This building was demolished in late 2017 using AG funds. The applicant owns the rental property at 101 E. Beard Ave.

Based on the Land Bank’s disposition polices staff recommend sale to Emmco Properties, LLC contingent upon their first applying to merge this lot with their adjacent property.

103 E. Beard Ave. Purchase Offers	
Applicant	**Emmco Properties, LLC**
Offer	**$976**
Plan	**Side-Lot**

11) 109 Davis St. – Non-buildable Vacant Lot

Date Acquired: 3/31/16
Dimensions: 33’ by 132’

This building was demolished in late 2017 using AG funds. The applicant owns and resides at 111 Davis Street and wishes to expand his yard and install a fence.

Based on the Land Bank’s disposition polices staff recommend sale to Mr. Adeleye contingent upon his first applying to merge this lot with his adjacent property.

109 Davis St. Purchase Offers	
Applicant	**Adeyinka O. Adeleye**
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 March 1, 2018 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
Julie Cerio, Secretary
El-Java Abdul-Qadir
Daniel Barnaba, Treasurer

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.: 6 of 2018

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	___
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 March 1, 2018 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 March, 2018.

____

Julie Cerio, Secretary

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SCHEDULE A

PROPERTY SALE INFORMATION SHEET

Property Address and Tax Parcel Number:

404 Otisco Street; Syracuse NY 13204
100.-10-17.0

Buyer's Name:

Hilary and Christopher Donohue

Purchase Price:

$5,000

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

- Ensure that the property receives over $70,000 of investment in renovations
- Ensure that the property is located by a landlord who lives nearby and has a vested interest in the maintenance and proper management of the property

Buyer's Unique Qualifications for Returning the Property to Productive Use:
Staff recommends noncompetitive sale for $5,000 to Hilary and Christopher Donohue since the property is not marketable for owner occupancy and they are the only owner occupants living adjacent to this property. The sale will be subject to an enforcement mortgage requiring that they complete their phased scope of work in two years, with the bulk of the investment happening in year 1 and about $13,000 of additional improvements occurring in year 2.

AMENDED AND RESTATED
SIMULTANEOUS LIKE-KIND EXCHANGE CONTRACT

This **AMENDED AND RESTATED SIMULTANEOUS LIKE-KIND EXCHANGE CONTRACT** is entered into by and between **Greater Syracuse Property Development Corporation**, a New York not-for-profit corporation having an office for the transaction of business at 431 E. Fayette Street, Suite 375, Syracuse, New York 13202 ("GSPDC") and **Alia Qasem** with an address of 447 Wilkinson Street, Syracuse, New York 13104 ("Qasem").

WHEREAS, GSPDC and Qasem entered that certain **SIMULTANEOUS LIKE-KIND EXCHANGE CONTRACT** dated as of October 18, 2017; and

WHEREAS, GSPDC and Qasem desire to amend, restate and replace the **SIMULTANEOUS LIKE-KIND EXCHANGE CONTRACT** with this Contract;

NOW THEREORE, in consideration of the mutual covenants and promises hereinafter set forth, GSPDC and Qasem mutually covenant and agree as follows:

1. **PROPERTIES.**

A. The SIMULTANEOUS LIKE-KIND EXCHANGE CONTRACT dated as of October 18, 2017 is hereby amended, restated and replaced with this Contract.

B. GSPDC owns that certain parcel of real property situate in the City of Syracuse, County of Onondaga, State of New York commonly known as 1207 Butternut Street and being all of current City tax map ID# 009.-.21-18.0, together with all easements and rights-of-way, if any, benefitting or appurtenant thereto, and all right, title and interest of Seller in and to any land lying in the bed of any highway, street, road or avenue, opened or proposed, in front of or abutting or adjoining said real property (all of the foregoing real property, easements, rights-of-way, and right, title and interest are referred to herein together as the "GSPDC Property."

C. Qasem owns that certain parcel of real property situate in the City of Syracuse, County of Onondaga, State of New York commonly known as 1125 Butternut Street and being all of current City tax map ID# 009.-.21-26.0, together with all easements and rights-of-way, if any, benefitting or appurtenant thereto, and all right, title and interest of Seller in and to any land lying in the bed of any highway, street, road or avenue, opened or proposed, in front of or abutting or adjoining said real property (all of the foregoing real property, easements, rights-of-way, and right, title and interest are referred to herein together as the "Qasem Property."

2. **EXCHANGE.** GSPDC intends to convey the GSPDC Property to Qasem, and Qasem intends to convey the Qasem Property to GSPDC, all in accordance with the terms and conditions of this Agreement. The term "Seller" herein shall refer to GSPDC in relation to the GSPDC Property and to Qasem in relation to the Qasem Property. The term "Buyer" herein shall refer to GSPDC in relation to the Qasem Property and to Qasem in

relation to the GSPDC Property. The GSPDC Property and the Qasem Property may, at times and in context, be referred to herein as the "Property" or "Properties."

3. **PURCHASE PRICE**. The consideration for the Qasem Property shall be the payment of $43,507.46 and the conveyance of the GSPDC Property to Qasem. The consideration for the GSPDC Property shall be the conveyance of the Qasem Property to GSPDC and no additional purchase price shall be paid by Qasem to GSPDC. The parties agree to use the Full Market Value assessment of the Property as set forth in the City of Syracuse real property tax records at the time of Closing (plus $43,507.46 as to the Qasem Property) for the purpose of completing and filing the Real Property Transfer Report (RP-5217) and the Transfer Tax Return (TP-584).

4. **INSPECTIONS AND TESTS**. Buyer, at Buyer's sole cost and expense, may enter on the Property and make or cause to be made any inspections, tests or other desired evaluation of the Property ("Tests"), subject to the following:

a) Buyer shall give Seller at least 2 business day's written notice prior to initiating any such Tests; and

b) No Tests shall be initiated or conducted without the Seller approving the type, method, date and time of any Tests; and

c) No subsurface Tests shall be conducted without Seller's prior written approval; and

d) Seller shall have the right, but not the obligation, to have its representatives present at such times as the Tests are taking place; and

e) All such Tests shall be completed within 30 calendar days of acceptance of this Contract by Seller.

Buyer agrees that any damage caused by Buyer, its agents or employees in the course of such entry shall be promptly repaired by Buyer at no cost whatever to Seller. Buyer shall indemnify and hold Seller harmless against any and all losses, expenses, claims or damages (including reasonable attorney's fees) caused by or resulting from Buyer's entry upon the Property, including, without limitation, claims for personal injury and damage to the Property.

Prior to entry and as a condition to undertake the Tests, Buyer agrees to provide a liability insurance certificate and policy endorsement naming Seller as an additional insured in such amounts as reasonably agreeable to Seller and with no endorsements limiting or restricting coverage with respect to New York Labor Law.

In the event the results of such Tests are unsatisfactory to Buyer, then Buyer may, at Buyer's sole option, deem this Contract null and void. Buyer shall have 3 calendar days from the date on which the Tests were required to be completed to deliver written notice, together with a copy of each such Test, to Seller of Buyer's election to so deem this Contract null and void. In the event Buyer shall not deliver such written notice, then Buyer shall be deemed to have waived any and all rights Buyer may have pursuant to this paragraph.

5. **ABSTRACTS, TAX SEARCHES AND SURVEY**. Seller is not responsible for and shall not deliver to Buyer an abstract of title, real property tax search or survey for the Property. Any abstract of title, property tax search, survey or other due diligence related to the Property shall be obtained by and at the sole cost and expense of the Buyer.

6. **TITLE AND DEED**. Qasem acknowledges that GSPDC obtained title to the GSPDC Property following a municipal tax foreclosure proceeding and, as such, Seller makes no representations or warranties as to title to the Property other than Seller has not done or suffered anything whereby the Property has been encumbered in any way whatever. Qasem shall convey good and marketable title to the Qasem Property free and clear of any liens, encumbrances, licenses, security interests, covenants, conditions, restrictions, judgments, rights-of-way, easements, encroachments and any other matters affecting title, except for utility easements and other easements, rights-of-way and encumbrances of record, provided such easements and encumbrances do not restrict the use of the Qasem Property as otherwise permitted under applicable zoning ordinances.

Buyer shall have a period of 30 days from the date of acceptance of this Contract to examine and accept or reject title to the Property and deliver written notice to Seller of Buyer's election to reject title and deem this Contract null and void. In the event Buyer shall not deliver such written notice, then such failure shall be deemed an acceptance of title. At Closing, Seller shall transfer title to the Property to the Buyer by a Bargain and Sale Deed with a covenant against grantor's acts.

7. **AS IS**. Buyer acknowledges and agrees that the Buyer is purchasing the Property **AS IS, WITH NO WARRANTIES OR REPRESENTATIONS WHATSOEVER, WHETHER SUCH ARE EXPRESS OR OTHERWISE; IMPLIED OR OTHERWISE; AS TO THE CONDITION, SUITABILITY OF USE, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR ANY PORTION OF SUCH, OR OTHERWISE**. The terms of this provision shall survive Closing.

8. **NEW YORK PROPERTY CONDITION DISCLOSURE ACT**. This transaction is exempt from the New York Property Condition Disclosure Act (the "Act").

9. **AGRICULTURAL DISTRICT NOTICE**. The Property is not located within an Agricultural District.

10. **CLOSING**. The Closing shall be held on or before February 1, 2018, time being of the essence. The Closing shall be held at the office of the attorney for the GSPDC unless otherwise agreed.

12. **ADJUSTMENTS**. Prepaid or unpaid charges for real property taxes and other assessments levied and assessed against the Property, including water usage charges, rents, fuel oil and special district levies, shall be apportioned as of the date of Closing, with Seller being responsible for the apportioned costs attributable to the time period prior to Closing, and Buyer being responsible for the apportioned costs attributable to the time

period subsequent to Closing. Qasem acknowledges that GSPDC is an exempt entity and pays no real property tax (other than certain special district fees) and, in accordance with Section 520 of the New York Real Property Tax Law, the GSPDC Property may become immediately subject to real property tax upon Closing.

13. **INSPECTION PRIOR TO CLOSING**. Buyer shall have the right of reasonable inspection of the Property immediately prior to Closing in order to verify that the condition of the Property is in substantially the same condition as it was in as of the date of this Contract, absent ordinary wear and tear.

14. **POSSESSION**. Possession of the Property shall be delivered by Seller to Buyer at Closing.

15. **RECORDING EXPENSES**. Buyer shall pay at Closing all costs, if any, for recording the deed and any related transfer documents including the Real Property Transfer Report (RP-5217) and the Transfer Tax Return (TP-584). As the GSPDC is wholly exempt from all taxation, Qasem is obligated to pay any New York State transfer tax due upon the conveyance of the GSPDC Property to Qasem. The conveyance of the Qasem Property to the GSPDC is exempt from New York State transfer tax as a conveyance to an instrumentality, agency or political subdivision of the State of New York.

16. **ASSIGNMENT**. Buyer may assign its interest in this Contract to a business entity wholly owned by Buyer. Otherwise, this Contract may not be assigned by Buyer without Seller's written consent. Buyer shall remain fully liable to Seller for the performance of this Contract, regardless of any such assignment.

17. **RISK OF LOSS**. The risk of loss or damage to the Property by fire or other causes until Closing shall remain with Seller.

18. **BROKER**. Seller and Buyer represent that neither has dealt with any broker in connection with this Contract.

19. **DEFAULT**. In the event either party defaults in its obligations under this Contract and fails to close then the non-defaulting party may pursue all equitable and legal remedies it may have as the result of such default hereunder.

20. **MISCELLANEOUS**.

a) This Contract shall be interpreted and enforced in accordance with the laws of the State of New York.

b) Section heading are inserted for the convenience of the parties and may not be used as a means of interpreting this Contract.

c) This Contract shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, heirs, executors, administrators, successors and assigns.

d) All notices under this Contract shall be in writing and shall be served by personal service, or by certified or registered mail, return receipt requested. Notices by mail shall be addressed to each party at the address set forth in this Contract. Any party may notify the other parties of a different address to which notices shall be sent.

e) There are and were no verbal or written representations, agreements, or promises pertaining to the subject matter of this Contract not incorporated in writing in this Contract.

f) The waiver by any party hereof of any breach of any provision of this Contract shall not operate or be construed as a waiver of any subsequent breach.

g) The acceptance of the Deed by Buyer shall be deemed to be the full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Contract.

h) If any action, suit, arbitration or other proceeding is instituted to remedy, prevent or obtain relief from a default in the performance by Seller or Buyer of its obligations under this Contract, the prevailing party shall be entitled to recover all of such party's reasonable attorneys' fees incurred in each and every such action, suit, arbitration or other proceeding, including any and all appeals therefrom.

IN WITNESS WHEREOF, GSPDC and Qasem have executed this Contract as of the last date below.

Greater Syracuse Property Development Corporation

By: ______________________
Katelyn E. Wright
Executive Director

Date: ______________________

Alia Qasem
Alia Qasem

Date: 2-5-2018

GSPDC's Attorney:

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