

Applicant Name:

Round 1

**NEW YORK STATE
LAND BANK PROGRAM**

Empire State Development (ESD)

APPLICATION

**Application Due Date:
3:00 p.m. – Friday, March 30, 2012**

Land Bank Program Information

New York State's Land Bank Program was established with enactment of Article 16 of the New York State Not-for-Profit Corporation Law (the "Act"). Pursuant to the provisions of the Act, governmental entities that possess the power to foreclose on tax liens are permitted to create a not-for-profit corporation whose purpose is to facilitate the return of vacant, abandoned and tax delinquent properties to productive use. Pursuant to Section 1603 of the Act, the creation of a land bank is conditioned upon approval of the New York State Urban Development Corporation d/b/a Empire State Development ("ESD"). The Act further limits the number of land banks permitted to be created in the state to ten.

The application and review process for ESD approval of land bank applications can be found in the ESD Land Bank Approval Guidelines which can be accessed on ESD's website at:

<http://www.esd.ny.gov/BusinessPrograms/Data/LandBankProgram/112111LandBankProgramGuidelines.pdf>

Prior to completion and submission of this application, applicants are strongly encouraged to review the Program Guidelines and the provisions of the Act which can be found on the New York State Legislature's website at:

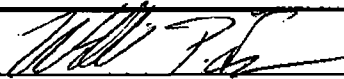
<http://public.leginfo.state.ny.us/LAWSSEAF.cgi?QUERYTYPE=LAWS+&QUERYDATA=@SLNPC0A16+&LIST=LAW+&BROWSER=EXPLORER+&TOKEN=15473598+&TARGET=VIEW>

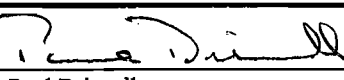
Applications must be submitted to the appropriate ESD Regional Office as identified in the Guidelines by **3 p.m. on March 30, 2012** in order to be considered. ESD shall also accept applications electronically submitted in .PDF format that are emailed to NYLandBank@esd.ny.gov and received prior to the deadline.

Part 1 – Application Checklist and Certification

Applicant Name	City of Syracuse and County of Onondaga			
Requirements	Yes	No	N/A	
1) Certification signed by municipal official?	X			
2) Applicant is a Foreclosing Government Unit ("FGU") as defined pursuant to Section 1602(c) of the NYS Not-for-Profit Corporation Law?	X			
3) Applicant has adopted a local law, ordinance or resolution for creation of a land bank?	X			
4) The local law, ordinance or resolution includes the following:				
a) the name of the land bank?	X			
b) the number of members of the Board of Directors?	X			
c) the initial individuals to serve as members of the board of directors and the length of terms for which they are to serve?	X			
d) if two or more FGUs and/or municipalities agree to the creation of a single land bank, authorizes execution of an intergovernmental agreement?	X			
5) Required attachments are included:				
a) copies of the local law(s), ordinance(s) and/or resolution(s)	X			
b) copies of all intergovernmental agreements	X			
c) copy of the proposed certificate of incorporation and proposed by-laws of the land bank	X			
d) copy of the proposed non-discrimination and affirmative action policy of the land bank	X			

Certification: The undersigned solemnly affirms that to the best of my knowledge, information and belief, the application is complete and that all statements and information submitted in connection herewith are true and accurate.

Municipal Official Signature			
Type Name	William P. Fisher		
Title	Deputy County Executive	Date	3/28/12

Municipal Official Signature			
Type Name	Paul Driscoll		
Title	Commissioner of Neighborhood & Business Development	Date	3/28/12

Part 2 – Applicant Information

Part 2 – A. Municipal Information - Complete for each FGU, municipality and school district

Applicant Name		
Street Address (not PO Box)		
City, State, Zip		
County		
Contact Name		
Title		
Phone Number		
E-Mail Address		
Type of Municipality or School District	County <input type="checkbox"/> City <input type="checkbox"/> Town <input type="checkbox"/> Village <input type="checkbox"/> School District <input type="checkbox"/>	
Senate District(s) # and Name(s) (If multiple, list all. Attach additional page if necessary.)	#	
Assembly District(s) # and Name(s) (If multiple, list all. Attach additional page if necessary.)	#	

Part 2 – B. Land Bank Information

Name of Land Bank		
Geographic area the Land Bank will operate		
Does the land bank consist or more than one FGU, municipality and/or school districts (if yes, attach copies of the intergovernmental cooperation agreements governing operation of the land bank and complete the above section, Part 2-A, for each FGU, municipality and/or school district).	Yes <input type="checkbox"/> No <input type="checkbox"/>	
List the name of each FGU, municipality and/or school district participating	<div></div> <div></div> <div></div> <div></div> <div></div>	
Number of Directors (must consist of odd number, and shall not be less than five or more than eleven).		
List the name and title of the individuals to serve as initial members of the board of directors.	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div>	

Part 2 – Applicant Information

Part 2 – A. Municipal Information - Complete for each FGU, municipality and school district

Applicant Name	County of Onondaga	
Street Address (not PO Box)	421 Montgomery Street, 14th Floor, Civic Center	
City, State, Zip	Syracuse, New York 13202	
County	Onondaga	
Contact Name	William P. Fisher	
Title	Deputy County Executive	
Phone Number	(315) 435-3516	
E-Mail Address	bfisher@ongov.net	
Type of Municipality or School District	County <input checked="" type="checkbox"/> City <input type="checkbox"/> Town <input type="checkbox"/> Village <input type="checkbox"/> School District <input type="checkbox"/>	
Senate District(s) # and Name(s) (If multiple, list all. Attach additional page if necessary.)	#	See attached continuation sheets
Assembly District(s) # and Name(s) (If multiple, list all. Attach additional page if necessary.)	#	See attached continuation sheets

Part 2 – B. Land Bank Information

Name of Land Bank	Greater Syracuse Property Development Corporation	
Geographic area the Land Bank will operate	County of Onondaga	
Does the land bank consist of more than one FGU, municipality and/or school districts (if yes, attach copies of the intergovernmental cooperation agreements governing operation of the land bank and complete the above section, Part 2-A, for each FGU, municipality and/or school district).	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
List the name of each FGU, municipality and/or school district participating	City of Syracuse	
	County of Onondaga	
Number of Directors (must consist of odd number, and shall not be less than five or more than eleven).	5	
List the name and title of the individuals to serve as initial members of the board of directors.	Mary Beth Primo	
	Daniel Barnaba	
	Vito Sciscioli	
	James Corbet	
	Dwight Hicks	

Part 3 – General Information - Use additional pages if necessary

Applicant Name

Part 3 –A: General information

1. Describe the overall goals, mission and focus of the land bank.

2. Describe the nature and extent of the intergovernmental cooperation for the proposed land bank.

3. Explain why a land bank is needed in the jurisdictions in which the land bank will operate?

4. Describe the measurable results and economic impact the applicant expects to achieve through the operation of the land bank.

5. When is the land bank expected to begin operating? Include in this response the expected time line for when the land bank is expected to be created, when it is expected to begin operating, when it is expected it will acquire its first property and any other expected milestones.

Part 3 – General Information - Use additional pages if necessary

Applicant Name	
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Part 3 –B: Property information

1. Describe the nature and extent of the inventory of vacant, abandoned and tax delinquent properties in the geographic area in which the land bank will operate.

2. Describe how the land bank will acquire property?
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3. Describe the expected inventory of property that will be acquired by the land bank.

4. Describe how the land bank will dispose of property. Include any priorities for use of real property disposed of by the land bank.

5. Describe the geographic area in which the land bank will operate. Include whether the area is primarily urban, suburban or rural.

Part 3 – General Information - Use additional pages if necessary

Applicant Name	
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Part 3 –C: Land bank organization and financing

1. Describe in detail how the land bank's activities will be funded. Include a description of all financial resources to be made available to the land bank, including any in-kind contributions.

2. Explain how the land bank will be staffed.

3. Describe the nature and extent of the authorization for sharing of future property tax revenues?

Part 4 – Required Attachments

Attach copies of the documents listed below.

1. Copies of the local law(s), ordinance(s) and/or resolution(s) for creation of the land bank.
2. Copies of all intergovernmental agreements, if applicable.
3. A copy of the proposed certificate of incorporation and proposed by-laws of the land bank.*
4. A copy of the proposed non-discrimination and affirmative action policy of the land bank that at a minimum, shall state that the land bank shall not discriminate upon the basis of race, creed, color, sex or national origin and that any transferee or purchaser of land bank property and every successor in interest in such property shall not discriminate upon the basis of race, creed, color, sex or national origin in the sale, lease or rental, or in the use or occupancy of the property or improvements erected or to be erected thereon or any part thereof. *

** As the Act prohibits land banks from being formed until approval of ESD, copies of these items are to be supplied in draft form. ESD understands that the proposed documents that are adopted by the land bank may differ from what is provided with this application.*

All documents MUST be included with the application.

ESD, at its sole discretion, reserves the right to accept minor amendments and additions to this application.

Address all questions to

Stephen Gawlik – Senior Counsel

(716) 846-8257

sgawlik@esd.ny.gov

**Or contact the ESD Regional Office in your area.
Phone numbers can be found in the Guidelines Section VII.**

Part 2A: City of Syracuse*New York Senate Districts*49th District – Senator David J. Valeksy50th District – Senator John A. DeFrancisco*New York Assembly Districts*119th District – Assemblyman Samuel D. Roberts120th District – Assemblyman William B. Magnarelli**Part 2A: County of Onondaga***New York Senate Districts*49th District – Senator David J. Valeksy50th District – Senator John A. DeFrancisco*New York Assembly Districts*119th District – Assemblyman Samuel D. Roberts120th District – Assemblyman William B. Magnarelli121st District – Assemblyman Donald Miller124th District – Assemblyman William Barclay129th District – Assemblyman Brian M. Kolb**Proposed Non-Discrimination and Affirmative Action Policy**

The proposed non-discrimination policy of the land bank:

It is the policy of the Greater Syracuse Property Development Corporation (the “Land Bank”) to comply with all federal, State and local laws, polices, orders, rules and regulations which prohibit unlawful discrimination because of race, creed, color, national origin, sex, sexual orientation, age, disability or marital status, and to take affirmative action in working with contracting parties to ensure that Minority and Women owned Business Enterprises (M/WBEs), Minority Group Members and Women share in the economic opportunities generated by the Land Bank’s projects of initiative, and / or the use of Land Bank funds.

Narrative Responses**Part 3A: General Information***1. Describe the overall goals, mission, and focus of the land bank.*

The primary purpose of the Greater Syracuse Property Development Corporation shall be to facilitate the return of vacant, abandoned, underutilized, and tax-delinquent properties to productive, tax-paying uses consistent with the Comprehensive Plans of the jurisdictions in which they are located. The positive redevelopment of these properties will increase surrounding property values, stabilize the tax base, and improve quality of life for neighborhood residents. Ensuring that properties are redeveloped in a responsible manner, by qualified developers, for purposes that benefit the surrounding community will work to reverse the decline of property values in blighted areas—often in the region’s urban core.

In this pursuit, the land bank will operate in accordance with New York State Not-for-Profit Corporation Law. Revenues generated by the land bank will be reinvested in the stabilization, maintenance, redevelopment, and marketing of properties acquired by the land bank in furtherance of the above stated objectives. Revenue sources for the land bank, including the sale of properties, servicing of liens acquired by the land bank, the potential servicing of liens on behalf of the foreclosing governmental units, and revenue-sharing agreements with the foreclosing governmental units, are discussed below. No matter the revenue source, proceeds after the deduction of operating costs will be directed toward the stabilization and return to productive use of vacant and abandoned properties, the revitalization of blighted neighborhoods, and thereby, the stabilization and growth of the tax base.

The land bank’s ability to generate revenue for the redevelopment of property enables it to offer an alternative to tax auctions. Tax auctions have been a cost-effective option to enforce the payment of property taxes in instances where the municipality does not wish to hold or maintain an inventory of real property. In the County, which currently uses tax auctions for this purpose, foreclosure and negotiated sale of properties by the land bank will enable better redevelopment projects and decreased auction recidivism,¹ because the land bank will be able to hold properties and facilitate their redevelopment by qualified entities, according to plans developed in conjunction with the County and the towns and villages in which they’re located. This will provide an opportunity for local municipalities to take control over the disposition and impact of property sales.

¹ Auction recidivism: properties repeatedly auctioned due to inability of buyers to return the property to productive use

The City, in recent years, has opted not to use the tax-auction process in order to prevent the transfer of properties to irresponsible speculators, but tax collection has declined without the threat of imminent foreclosure. The land bank's eventual capacity to deal with delinquent properties en masse will allow the City of Syracuse to clear decades-old tax liens from its books and adopt a tax-collection policy that exerts control over the final productive use of properties while increasing its tax collection rate.²

2. Describe the nature and extent of the intergovernmental cooperation for the proposed land bank.

The Greater Syracuse Property Development Corporation is formed by an inter-municipal agreement (attached) between the City of Syracuse and the County of Onondaga, the two foreclosing governmental units in Onondaga County. The inter-municipal agreement allows for both foreclosing governmental units to provide in-kind staff support to the land bank upon its formation, subject to a contract between the land bank and the foreclosing governmental unit(s).

Syracuse and Onondaga County have made great efforts in recent years to share resources to save costs and increase efficiency. This has included the merging of their Departments of Purchase, co-location of their Economic Development departments, and staff-sharing of the City-County arborist in addition to a significant sales tax revenue-sharing agreement.

The members of the Board of Directors are appointed by the County Executive, County Legislature, Mayor, and Common Council of the City of Syracuse.

It is anticipated that the land bank will consult with City and County planning, economic development, and community development staff, in consultation with a community advisory board, to develop property disposition priorities and policies. Strategic decisions to assemble properties for economic development or hold properties for long-range development potential will be made in consultation with local comprehensive plans, in conjunction with City and County staff described above, and with the relevant staff of the Towns and Villages in which properties are located. It is anticipated that the land bank will develop comprehensive redevelopment plan(s) to be approved by the City and County pursuant to section 1607(a)(18) of the Land Bank Act.

3. Explain why a land bank is needed in the jurisdictions in which the land bank will operate.

The ability of the land bank to hold properties for medium- to long-term plans and assemble large parcels will facilitate large-scale redevelopment projects (and open space acquisition) consistent with the Comprehensive Plans of the municipalities in which properties are located and consistent with the sustainable growth and land use plan currently being developed by the Syracuse-Onondaga County Planning Agency.

The development of disposition priorities and policies in conjunction with local municipalities will increase local control over the outcome of tax-sales.

A not-for-profit approach to property redevelopment is needed to positively impact the real estate market in neighborhoods where private development is lacking, but that are nonetheless critical to long-term economic growth of the region. The land bank will be a vital partner in building the value of properties in the region's core. The land bank will generate revenue streams to be reinvested in properties it owns, many of which will be in neighborhoods with challenging real estate markets that require public/not-for-profit intervention, stabilizing the building stock and the property tax base. This unrestricted source of funds may be used creatively to encourage public-private partnerships in redevelopment in an era of dwindling federal and state resources available to municipalities for this type of work. This is increasingly critical in the urban core and older villages with aging building stock, high rates of vacancy and property abandonment, and a long-term lack of adequate property maintenance.

² 11.8% of properties in the City are currently subject to tax liens. The City currently collects taxes on behalf of the County for properties located within the City.

Within the City of Syracuse, the land bank will provide the consequence of guaranteed foreclosure that is expected to dramatically increase the City's tax collection rate,³ without resorting to tax auctions, while increasing local control over the fate of tax-sold properties (the benefits of which are discussed above). Given the backlog of seizable properties in Syracuse that have resulted from the City's current foreclosure policy, such a tool, that also has the capacity to address delinquent properties en masse, is needed. An increased collection rate is anticipated, based on increased rates in recent years during and immediately following the sale of tax-liens to for-profit third parties. The foreclosure policy of the land bank will be more predictable than that of these for-profit companies, and the revenue generated by the land bank will be put to a public purpose—a dramatic improvement over current and past tax-collection practices in the City. This will have a positive impact on County tax collection rates, as well, since the City collects property taxes within the City on behalf of the County.

Elsewhere throughout the County, where tax-foreclosed properties are auctioned each year, the process of acquiring, stabilizing, and selling properties through negotiated sales rather than auctions is anticipated to generate higher sales prices and higher-quality redevelopment projects with long-term viability.

4. *Describe the measurable results and economic impact the applicant expects to achieve through the operation of the land bank.*

Funds reinvested in blighted neighborhoods for the stabilization of vacant and abandoned properties

Tax-delinquency is geographically correlated with vacancy and property abandonment. Investments in property maintenance made by the land bank will have a positive impact on surrounding property values, discourage widespread property neglect, and slow the spread of property abandonment.

Fiscal Impacts

Once the land bank reaches its full operating capacity, it is anticipated that 1) increased tax collection rates and 2) revenue received by the FGUs for the sale of liens will nearly completely compensate for Syracuse Onondaga County's uncollected taxes within the City of Syracuse each year.

Indirect Impacts

Long-term impacts of the land bank are expected to be a decrease in code violations, reduction in the number of vacant buildings, increase in home ownership, and a decrease in abandoned, uncared for, unimproved lots.

5. *When is the land bank expected to begin operating? Include in this response the expected time line for when the land bank is expected to be created, when it is expected to begin operating, when it is expected to it will acquire its first property and any other expected milestones.*

Upon Approval by ESD Certificate of Incorporation for the Greater Syracuse Property Development Corporation (GSPDC) will be filed.

*Within 30 days of incorporation** GSPDC Board of Directors will hold first annual meeting, elect Officers, and adopt bylaws.

*Within 90 days of incorporation** GSPDC Board of Directors will adopt policies and procedures to govern the acquisition and disposition of property and acquisition of properties and liens.

Within 90 days of incorporation City of Syracuse and County of Onondaga staff will work with the land bank during this time to create redevelopment plans to be carried out by the land bank, to be approved by the respective FGUs and guide land bank activities within their jurisdiction.

Within 120 days of The land bank will plan for and work to facilitate the purchase of a select portfolio of tax

³ A consequence not currently guaranteed within the City of Syracuse, as the City currently only forecloses on properties for which an offer has been made by a third party

incorporation liens and/or title to select real property—subject to Common Council and County Legislature (for County liens against properties in the City) approval (See 3C-1, below).

**These deadlines are established by the inter-municipal agreement between the City of Syracuse and Onondaga County.*

Part 3B: Property Information

1. Describe the nature and extent of the inventory of vacant, abandoned, and tax-delinquent properties in the geographic area in which the land bank will operate.

Vacant and Abandoned Properties

Within the City of Syracuse, there are currently approximately 1,900 vacant buildings and 3,700 vacant, unimproved lots. The condition and tax status of these vary widely. City-wide, approximately one-third of vacant buildings and one-third of vacant, unimproved lots are seizable for non-payment of taxes. Delinquency rates by neighborhood vary significantly based on property values and other factors. Another approximately 440 vacant, unimproved lots and a limited number of vacant buildings are owned by the City of Syracuse and the Syracuse Urban Renewal Agency.

The neighborhoods with the highest tax-delinquency rates are also the neighborhoods with the highest vacancy rates and highest rates of property neglect, as evidenced by rates of code violations. Fifteen of the City's thirty-two neighborhoods have vacancy rates of five percent (of all buildings) or higher. Five percent is typically considered a healthy frictional real estate vacancy rate (vacant due to rehabilitation, properties for sale, moves, etc.). Six neighborhoods have vacancy rates of ten percent or higher.

Approximately one-half of vacant buildings in these most challenged neighborhoods are seizable for tax-delinquency—higher than the city-wide average of one in three vacant buildings being seizable. Delinquency rates among non-vacant properties are higher in these neighborhoods, as well, illustrating the geographic (in addition to the statistical) correlation between vacancy and tax delinquency. Property neglect and abandonment reduce the confidence of other property owners in the neighborhood's real estate values, making them more likely to cease paying taxes.

Vacancy and Tax-Payment Status in Syracuse Neighborhoods

Neighborhood	Number of Vacants	Delinquent Vacants	% of Vacants Delinquent	Seizable Vacants	% of Vacants Seizable	% Delinquent, vacant or not	% Seizable, vacant or not
Brighton	224	144	64.3%	126	56.3%	30.0%	22.7%
Court-Woodlawn	53	9	17.0%	4	7.5%	4.0%	2.2%
Downtown	21	9	42.9%	5	23.8%	14.0%	4.8%
Eastwood	72	13	18.1%	6	8.3%	4.9%	2.9%
Elmwood	124	60	48.4%	48	38.7%	20.5%	14.1%
Far Westside	27	10	37.0%	6	22.2%	10.3%	7.4%
Franklin Square	6	2	33.3%	1	16.7%	7.0%	3.5%
Hawley-Green	26	13	50.0%	12	46.2%	13.0%	9.2%
Lakefront	7	1	14.3%	0	0.0%	12.5%	4.3%
Lincoln Hill	63	23	36.5%	19	30.2%	9.8%	6.8%
Meadowbrook	16	1	6.3%	0	0.0%	2.9%	1.3%
Near Eastside	29	10	34.5%	9	31.0%	20.0%	13.9%
Near Westside	187	113	60.4%	82	43.9%	29.0%	21.6%
North Valley	77	34	44.2%	20	26.0%	10.4%	7.0%
Northside	260	112	43.1%	86	33.1%	12.6%	8.5%
Outer Comstock	25	7	28.0%	4	16.0%	7.3%	4.5%
Park Ave.	84	35	41.7%	28	33.3%	17.2%	10.7%
Prospect Hill	36	9	25.0%	6	16.7%	9.3%	3.8%
Salt Springs	40	23	57.5%	19	47.5%	10.6%	6.8%
Sedgwick	15	2	13.3%	1	6.7%	2.5%	1.0%
Skunk City	46	22	47.8%	17	37.0%	18.9%	13.0%
South Campus	1	0	0.0%	0	0.0%	0%	0%

South Valley	33	6	18.2%	2	6.1%	5.6%	3.1%
Southside	117	76	65.0%	57	48.7%	29.7%	21.9%
Southwest	106	73	68.9%	59	55.7%	31.9%	21.0%
Strathmore	45	12	26.7%	9	20.0%	5.2%	3.3%
Tipp Hill	43	18	41.9%	13	30.2%	7.4%	4.5%
University Hill	10	0	0.0%	0	0.0%	4.3%	1.5%
University Neighborhood	12	2	16.7%	1	8.3%	2.5%	1.2%
Washington Square	63	32	50.8%	25	39.7%	13.4%	7.9%
Westcott	30	7	23.3%	3	10.0%	5.6%	3.6%
Winkworth	4	2	50.0%	1	25.0%	2.6%	.9%
Total	1902	880	46.3%	669	35.2%	11.8%	7.8%

Syracuse Bureau of Planning & Sustainability

Building vacancy and property abandonment are also correlated with higher crime rates and incidences of building code violations. These indices are geographically correlated with lower median-household incomes, lower education rates, lower employment rates, and a general deficit of economic opportunities. Syracuse has consistently ranked among the worst metropolitan areas in the U.S. for concentrated poverty rates (an indicator that worsened, regionally, by 8.3% between 2000 and 2009⁴), the symptoms of which are expressed by a broad array of socioeconomic indicators as well as the real estate market and condition of the building stock. The land bank's disposition policies and priorities will take these many challenges into account and the land bank will consult with appropriate local stakeholders when planning for the redevelopment of properties.

As one would expect, tax-delinquent and seizable, vacant properties are typically in worse condition than those that are tax-current. The following table shows vacant properties in Syracuse sorted by condition.

Condition	Seizable		Not Seizable		Total
	Count	Percent	Count	Percent	
Excellent	6	10%	54	90%	60
Good	70	16%	365	84%	435
Fair	445	40%	677	60%	1,122
Poor	132	57%	100	43%	232
Deteriorated	16	62%	10	38%	26
Total	669	35%	1,206	65%	1,875

Syracuse Bureau of Planning & Sustainability

The powers and mission of the land bank will provide a powerfully effective tool for revitalization planning that will complement other City strategies designed to combat blight in inner-ring neighborhoods. Other strategies include HUD's City-initiated designation of these areas as a Neighborhood Revitalization Strategy Area and the Syracuse Common Council's designation of these neighborhoods as the Syracuse Urban Renewal Area (both of which permit special funds and revitalization tools to be used here), prioritized Code Enforcement and court-ordered demolitions, and the installation of green infrastructure and 'alternative' uses for vacant land. Despite this, a broader array of options—of which the land bank is one—is needed to address these significant challenges.

⁴ Brookings Metropolitan Policy Program.

http://www.brookings.edu/~media/Files/rc/papers/2011/1103_poverty_kneebone_nadeau_berube/1103_poverty_kneebone_nadeau_berube.pdf . Nov, 2011. Accessed March, 2012. Syracuse profile:

http://www.brookings.edu/~media/Files/rc/papers/2011/1103_poverty_kneebone_nadeau_berube/1103_poverty_profiles/45060.pdf

Outside of the City, higher rates of vacancy are concentrated in older villages, particularly those adjacent to the City (see maps included at the end of this document).

Municipality	Percent of Housing Units Vacant	Total Units	Vacant Units	Rental	For Sale	Seasonal	Other
Village of Minoa	4%	1,454	53	34%	26%	4%	36%
Town of Camillus	4%	10,507	394	28%	27%	13%	31%
Town of Clay	4%	24,195	993	35%	21%	18%	26%
Village of North Syracuse	4%	3,201	132	39%	17%	11%	34%
Town of Onondaga	4%	8,870	372	36%	22%	12%	30%
Town of Cicero	4%	12,947	548	17%	24%	33%	26%
Town of Pompey	4%	2,627	118	9%	27%	22%	42%
Village of Manlius	5%	2,132	97	41%	27%	14%	18%
Town of Salina	5%	15,752	753	37%	20%	11%	33%
Town of Manlius	5%	14,047	674	22%	27%	22%	29%
Town of Lysander	5%	8,845	429	31%	20%	25%	24%
Town of LaFayette	5%	2,099	102	17%	29%	22%	32%
Town of De Witt	5%	10,853	535	38%	21%	13%	28%
Village of Fabius	5%	142	7	43%	14%	0%	43%
Town of Geddes	5%	7,679	410	28%	18%	5%	50%
Village of Baldwinsville	5%	3,274	175	33%	14%	5%	47%
Town of Van Buren	6%	6,099	362	34%	12%	16%	38%
Village of Fayetteville	6%	2,034	122	24%	30%	22%	24%
Town of Marcellus	6%	2,623	158	26%	27%	24%	23%
Village of Tully	6%	433	27	15%	19%	7%	59%
Village of Jordan	6%	592	38	16%	45%	0%	39%
Village of Elbridge	7%	453	31	19%	19%	16%	45%
Village of Camillus	7%	612	43	44%	14%	7%	35%
Village of Marcellus	7%	876	65	54%	26%	9%	11%
Village of Liverpool	8%	1,211	93	41%	16%	13%	30%
Village of East Syracuse	8%	1,488	124	56%	11%	7%	25%
Village of Solvay	8%	3,234	273	35%	12%	3%	49%
Town of Elbridge*	8%	2,558	217	14%	18%	41%	28%
Town of Tully*	10%	1,189	118	11%	9%	53%	27%
City of Syracuse	11%	64,356	7,001	43%	11%	2%	44%
Town of Fabius*	12%	824	96	4%	8%	71%	17%
Village of Skaneateles*	12%	1,245	151	16%	21%	48%	15%
Town of Skaneateles*	17%	3,524	585	9%	15%	66%	10%
Town of Otisco*	22%	1,229	266	3%	5%	80%	9%
Town of Spafford*	45%	1,209	540	1%	3%	92%	4%

*The high vacancy rates in these areas reflect large numbers of seasonal residences.

U.S. Census, 2010

Tax-Delinquency

The majority of the tax-delinquent properties in Onondaga County are concentrated within the City of Syracuse and inner-ring municipalities with older building stock. (See attached maps for distribution of delinquent properties throughout the County by number, density, and percent of parcels within each municipality.) Throughout the County, most properties that are ‘underwater’ are vacant lots.⁵ Properties that are not underwater—and most likely to pay off tax liens and return to performing uses—are mostly residential properties. The vast majority of tax-delinquent, improved properties are residential in nature. In the City, the majority of these are occupied, and the majority of these

⁵ Underwater properties: Those properties with tax liens filed against them in an amount greater than their assessed value.

occupied, delinquent residences are rentals. The income-producing nature of these properties indicates that the vast majority of their owners are likely to satisfy their liens prior to foreclosure. Ninety percent of *underwater* liens in the City are against vacant lots. In the County, sixty percent of underwater liens are against vacant land, thirty-three percent are against residential properties, with the rest mostly commercial and agricultural properties.

All Tax-Delinquent Properties in Onondaga County

Municipality	Tax-Delinquent Parcels	Total Parcels	% of Parcels Delinquent
Village of Skaneateles	11	1,206	0.9%
Village of Fabius	2	154	1.3%
Village of Fayetteville	28	1,863	1.5%
Town of Clay	320	19,015	1.7%
Village of Manlius	28	1,546	1.8%
Village of Elbridge	9	484	1.9%
Town of Marcellus	43	2,312	1.9%
Town of Camillus	200	9,819	2.0%
Village of Minoa	29	1,274	2.3%
Town of Cicero	304	12,772	2.4%
Town of Geddes	122	5,024	2.4%
Village of N. Syracuse	64	2,593	2.5%
Town of Tully	29	1,166	2.5%
Town of DeWitt	251	9,681	2.6%
Village of Tully	10	368	2.7%
Town of Fabius	34	1,251	2.7%
Town of Skaneateles	82	2,998	2.7%
Town of Salina	337	12,314	2.7%
Town of Lysander	208	7,560	2.8%
Town of Manlius	258	9,274	2.8%
Town of Onondaga	268	9,193	2.9%
Village of Baldwinsville	76	2,502	3.0%
Village of Liverpool	33	1,077	3.1%
Town of VanBuren	152	4,922	3.1%
Town of Pompey	111	3,585	3.1%
Town of Otisco	55	1,601	3.4%
Village of Marcellus	23	630	3.7%
Village of Solvay	93	2,532	3.7%
Town of Lafayette	102	2,521	4.0%
Village of E. Syracuse	55	1,280	4.3%
Town of Elbridge	83	1,925	4.3%
Town of Spafford	85	1,896	4.5%
Village of Jordon	32	529	6.0%
Village of Camillus	32	462	6.9%
City of Syracuse-seizable	3,283	41,890	7.8%
City of Syracuse	4,941	41,890	11.8%
Total	8,510	179,219	4.7%

Onondaga County Office of Real Property Services and Syracuse Dept. of Assessment

*City of Syracuse “seizable” properties data represents the portion of properties that have reached the end of their redemption period and can be foreclosed upon—seizable properties. All tax-delinquent properties in Syracuse total 4,941, or 11.8% of all properties in the City.

County Tax-Delinquent Properties by Use

Land Use	Number Delinquent	Average Lien/Assessed Value
Agricultural	65	27%
Apartments	25	15%
Commercial	266	41%
Community Services	13	34%
Industrial	13	21%
Recreation	18	45%
Residential	1902	28%
Vacant Land	1238	2766%
Grand Total	3566	

Onondaga County Office of Real Property Services

City of Syracuse Delinquent Properties by Use

Land Use	Number Delinquent	Average Lien/Assessed Value
Apartment	122	37%
Cemetery	2	97%
Commercial	299	26%
Community Services	15	12%
Industrial	19	72%
Multiple Residence	47	22%
Parking	51	74%
Parks	1	9%
Recreation	4	20%
Religious	23	19%
Schools	3	9%
Single Family	1,980	20%
Three Family	126	33%
Two Family	925	28%
Utilities	25	17%
Vacant Land	1,299	1,197%
Total	4,941	

City of Syracuse

Real property within the City of Syracuse represents only 23% of all parcels in Onondaga County.

92% of all tax-delinquent properties in Onondaga County are located within the City of Syracuse.

Those tax-delinquent properties within the City of Syracuse account for 94% of all outstanding taxes, interest, and penalties owed in Onondaga County.

The total amount of outstanding tax liens and penalties owed to the City of Syracuse totals approximately \$90 million dollars. This represents City and County delinquent taxes; the City collects and files liens on behalf of the County for properties located within the City of Syracuse. Prior to 1994 the two operated on the same fiscal year and City and County liens were filed in combination; since 1994 they have been filed separately:

Active Liens against Properties in the City

City Taxes and Interest	County Taxes and Interest	Combined Liens (Pre-1994)	Total
\$ 50,977,320.85	\$ 25,914,552.13	\$ 13,195,457.59	\$ 90,087,330.57

City of Syracuse

As of January, 2012, \$4,104,374 in 2010 County tax liens on City properties and \$8,172,381 in 2010/11 City/School tax liens remained outstanding.⁶ The City amount represents 8.4% of the City/School tax levy.⁷

The total outstanding amount of tax liens filed against properties outside of the City is approximately \$5.7 million. Many of the City's liens date back decades. Much of this will not be recouped, but adopting a proactive foreclosure policy, ensuring properties are sold to responsible developers or held for strategic assembly for well-planned future development will build the tax base of the City and the County. The land bank has the potential to bring the City and the County to near 100% tax collection rates each year for properties located within the City and to prevent this kind of "seizable backlog" from developing in the future—especially important in a municipality in which fifty-five percent of the tax base is exempt.⁸

2. Describe how the land bank will acquire property.

The land bank will use the full array of powers granted to it by the Land Bank Act and the inter-municipal agreement to acquire property, depending on the circumstances and consistency with long-range redevelopment plans.

- The Land Bank may acquire tax liens from the City of Syracuse and the County of Onondaga and may acquire property through the subsequent foreclosure of those tax liens.
- The Land bank may also acquire title to properties directly from the City of Syracuse or the County of Onondaga upon such terms and conditions as agreed upon by the parties.
- The Land Bank may acquire property from non-FGUs by gift, devise, transfer, exchange, foreclosure, purchase, or upon other terms and conditions allowable pursuant to section 1608 of the Land Bank Act and considered proper by the Directors of the Land Bank.

3. Describe the expected inventory of property that will be acquired by the land bank.

Disposition and redevelopment strategies for all properties acquired by the land bank will be developed in conjunction with the municipalities in which the property is located and the relevant FGUs. The following property types will likely be acquired by the land bank:

Vacant, Unimproved Land

It is anticipated that a significant amount of properties acquired by the land bank will be vacant lots. These should be assembled for economic development projects and long-term, planned acquisition of open-space. Others may be marketed to neighboring property owners to increase property values, defensible space, and ensure their maintenance. The land bank will work with the City of Syracuse to encourage green and alternative uses for vacant land in neighborhoods with little demand for traditional real estate development. This will help to facilitate these neighborhoods' transition to a less dense urban pattern in a way that ensures properties are well maintained and cared for and stabilizing property values where vast amounts of vacant land currently detract from the surrounding neighborhood.

Occupied Properties

When possible, the land bank will work with the owners of these properties to enter into payment plans and also to ensure full payment of future property taxes. The land bank will partner with foreclosure and credit counselors to provide financial planning services to these property owners. The land bank will develop procedures for entering into a lease-to-own agreement with current tenants or former owners, when appropriate.

⁶ These are both the most recent tax years for which liens have been filed.

City of Syracuse Finance Database, accessed January 18, 2012.

⁷ 2010-11 City Budget. http://www.syracuse.ny.us/uploadedFiles/Departments/Budget/Content/Budget_Documents/2010-2011%20Budget.pdf

⁸ 2010-11 City Budget.

Vacant, Improved Properties

Those properties that can be rehabilitated will be stabilized and marketed. The land bank will expend greater effort to partially or fully rehabilitate properties in key, marketable locations. It will also plan for the rehabilitation of properties in geographically targeted areas where multi-property, neighborhood-wide revitalization plans can be carried out in partnership with both non-profit and for-profit developers. These neighborhood-wide plans will include a mix of commercial, residential, and other property types. In less marketable locations, the land bank will seek to stabilize and maintain properties that are in good condition and demolish or deconstruct those that cannot be rehabilitated. When feasible, the land bank will seek to partner with deconstruction firms that employ local residents, provide workforce development training, and sustainably reuse or dispose of building materials.

High-Profile Properties

Some high-profile vacant properties, whose rehabilitation will be extremely costly and which are often owned by speculators, will also likely come to be owned by the land bank. In these instances, the land bank will work with the municipalities in which they are located to market these properties and (likely through an RFP process) ensure their appropriate rehabilitation. Many times these properties are prime candidates for federal and state historic preservation tax credits or low-income housing tax credits. In other instances properties are in need of expensive demolitions that the owners and the municipality cannot afford; these demolitions may be an appropriate use of land bank funds in order that the property may be redeveloped into a more productive use.

4. Describe how the land bank will dispose of property. Include any priorities for use of real property disposed of by the land bank.

The land bank will primarily dispose of property through negotiated sales, pursuant to adopted disposition guidelines. It is anticipated that the land bank will consult with City and County planning, economic development, and community development staff, in consultation with a community advisory board, to develop property disposition priorities and policies, including:

- Neighborhood revitalization,
- Promotion of homeownership and affordable housing,
- The return of property to productive tax-paying status,
- Rehabilitation and reuse of vacant buildings,
- Assemblage for economic development,
- Discouraging sprawling exurban development,
- Consistency with an approved redevelopment plan,
- Holding of properties for connection of open space, and
- The provision of financial resources for operation of the land bank.

The land bank will likely issue requests for proposals for high-profile projects, such as major Downtown properties, historic properties, or large sites assembled for commercial or large-scale residential or mixed-use developments. These high-profile projects will be planned in close cooperation with the municipalities in which they are located.

5. Describe the geographic area in which the land bank will operate. Include whether the area is primarily urban, suburban, or rural.

The land bank will operate throughout Onondaga County, which includes a mix of rural, suburban, and urban areas. The majority of tax-delinquent properties are located within older, urbanized areas in and immediately surrounding the City of Syracuse. The county has experienced one of the highest rates of suburban sprawl in the nation since the 1950s and has suffered significant disinvestment and high rates of property abandonment in the urban core and inner-ring suburbs as a result.

Given that 92% of delinquent property is located in the City of Syracuse, the vast majority of the land bank's operations will take place in this urbanized area in which the median year of construction for housing units is 1939—and earlier in

many of the neighborhoods with the highest rates of delinquency and vacancy/abandonment.⁹ However, these areas have some of the most historic character in the region and they retain development patterns that include dense residential neighborhoods surrounding a mixed-use or commercial corridor. National trends show that these types of neighborhoods are increasingly in demand among educated, young professionals. These neighborhoods are walkable, unique, offer a variety of activities for their residents, hold vast untapped economic development potential, and are prime for revitalization.

Part 3C – Land Bank Organizing and Financing

1. *Describe in detail how the land bank's activities will be funded. Include a description of all financial resources to be made available to the land bank, including any in-kind contributions.*

Extensive discussions were held with the Syracuse Common Council regarding the sale of tax liens when promoting adoption of the inter-municipal agreement with Onondaga County to form the land bank. The City has sold tax liens to for-profit third-parties in the past and the Council understands the benefit of keeping collection under local, not-for-profit control. The Council is willing¹⁰ to sell liens to the land bank for this reason. Bonding against these liens will provide initial capital flows to the land bank.

Earnest discussions between the City and local foundations are also being held regarding potential program development grants and program related investments. CenterState CEO has also committed \$50,000 in funds granted by the Ford Foundation for acquisition of technology and software needed to track the land bank's financial and real property inventory. In addition, the Center for Community Progress will be making an additional technical assistance visit to Syracuse during which they will provide training to the land bank board and assist with implementation of the land bank's formation.

The land bank may raise revenue through:

- Servicing of tax liens—interest and fees generated by these liens
- Sale of real property
- 50%/5 year revenue split with FGUs (as approved by FGUs) for properties returned to tax-paying status
- Gifts
- Grants/philanthropic contributions

The land bank will develop operating capacity through in-kind contributions of staff and labor by FGUs or other organizations (described in detail below).

2. *Explain how the land bank will be staffed.*

The inter-municipal agreement and Land Bank Act enable the land bank to hire full-time staff, contract for services, or enter into an agreement with the FGUs for the provision of staff services. In light of the fact that ninety-two percent of tax liens in Onondaga County are filed against properties in the City, initially the City intends to provide for the functions of Executive Director, Chief Financial Officer, and legal counsel through the in-kind contribution of staff from the Department of Neighborhood & Business Development, Bureau of Planning & Sustainability, Department of Finance, and the Department of Law. (Subject to a contractual services agreement between the City and the land bank, per the land bank's draft bylaws.) The City's Division of Code Enforcement and Department of Public Works will also assist with initial property acquisition and stabilization within the City of Syracuse. County Community Development staff, experienced with the development of affordable housing, will assist in an advisory capacity with redevelopment planning.

Discussions are underway regarding a shared-services agreement by which City liens acquired by the land bank may be serviced by City and/or County tax-collection staff. Due to the nature of tax delinquency's distribution throughout the County, and the nature of the City and County's current tax-collection policies, it is anticipated that the land bank will be more active in acquiring and redeveloping property and liens against property within the City.

⁹ 2005-2010 American Community Survey 5-year estimates. U.S. Census Bureau.

¹⁰ Specific liens and purchase offer terms subject to Council approval

As the land bank acquires a real property inventory, it is anticipated that it will contract out for property maintenance, management, real estate marketing, and credit counseling, social services, and/or resident relocation services, as needed.

Syracuse and Onondaga County are well equipped to undertake the acquisition and redevelopment of properties, as both governments have built the internal capacity for property rehabilitation, neighborhood revitalization, site assembly, and marketing. Onondaga County Community Development acts as its own developer of affordable housing throughout the County (outside of the City of Syracuse). The Syracuse Urban Renewal Agency has been repurposed in recent years as an 'interim land bank' to acquire and assemble properties critical to neighborhood revitalization efforts. The City of Syracuse Department of Neighborhood and Business Development (formerly as the Department of Community Development) has administered Community Development Block Grant and federal HOME funds for the revitalization of City neighborhoods and creation of quality, affordable housing, making positive interventions in neighborhoods, in partnership with non-profit and for-profit housing developers.

Furthermore, the City of Syracuse was recently awarded a highly-competitive IBM Smarter Cities Challenge grant, through which they received technical assistance with data management and building a predictive model of property abandonment. This work has been carried on by the Bureau of Planning & Sustainability and the Division of Code Enforcement, which have implemented a mobile phone app used by code inspectors to monitor and track the condition of vacant properties. This data informs the City's revitalization and demolition planning. The capacity and expertise developed in these operations will be applied to the land bank, which will provide an additional, more powerful tool at municipalities' disposal in their revitalization efforts.

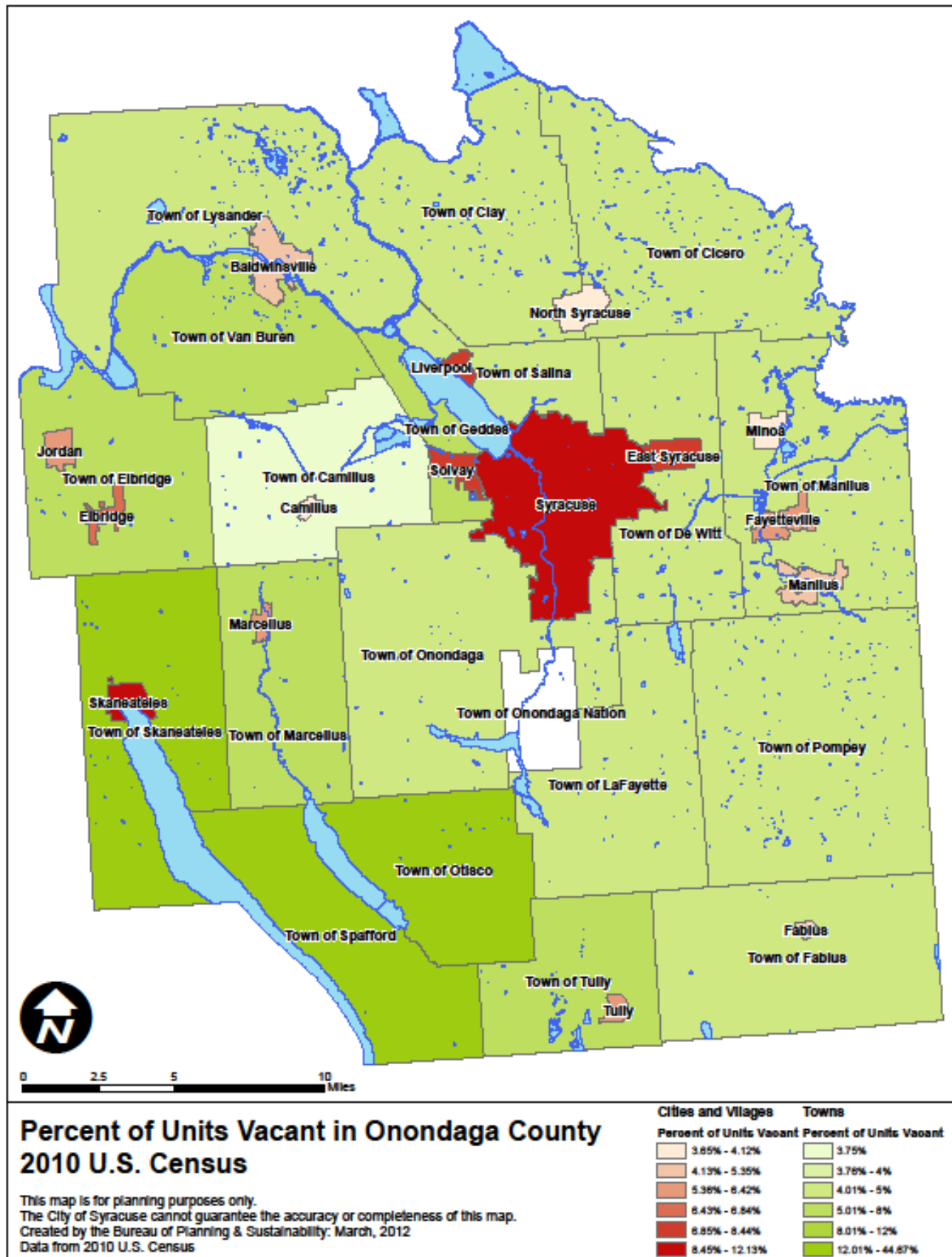
Function	Short-Term	Long-Term
Delinquent Tax Collection/ Lien-Servicing	City/County staff Marginal increase in collection efficiency garnered by the land bank collected as land bank revenue	Shared Services Agreement with County Office of Real Property Services (tentative)
Board support, staffing (ED)	City (P&S)/County staff	Land bank staff
CFO – financial reporting, management of audits	City NBD, Fiscal Division	Land Bank Staff, contracted accountant
Legal Counsel	City (City Corp. Counsel)/County staff	Land bank in-house counsel, contract services
Acquisition and Land Assembly	City (P&S, NBD)/County staff	Land bank staff
Property Maintenance/Property Clean-up	Contracted	Land bank staff, contracted property maintenance, CNY Works
Marketing, Real Estate, Sales	City/County staff, contracted realtors	Land bank staff, contracted realtors
Procurement	City/County Shared Service (Purchase)	Land bank
Planning (immediate and long- range) and site assembly strategies	City (P&S, SOCPA, NBD)/County staff	City-County, land bank staff
Development/Construction/Rehab	Outside contractors, some properties sold as-is	Land bank, outside contractors
Demolition	City – Code Enforcement Contracted	Land bank or City Contracted
Resources/Fund Raising	City/County staff, local foundations	Land bank, City-County, foundations

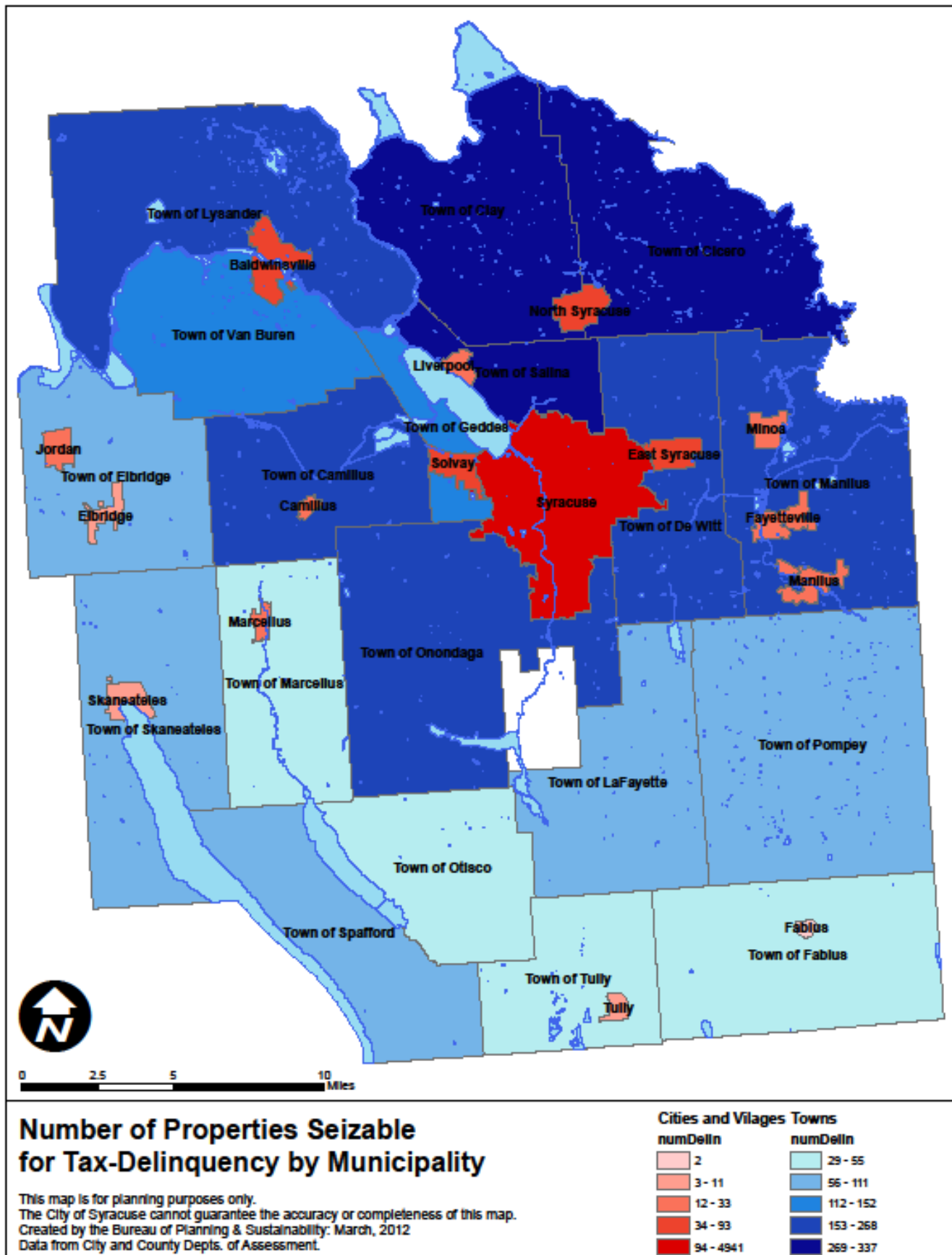
P&S, Bureau of Planning & Sustainability; NBD, Dept. Neighborhood & Business Development; SOCPA, Syracuse-Onondaga County Planning Agency

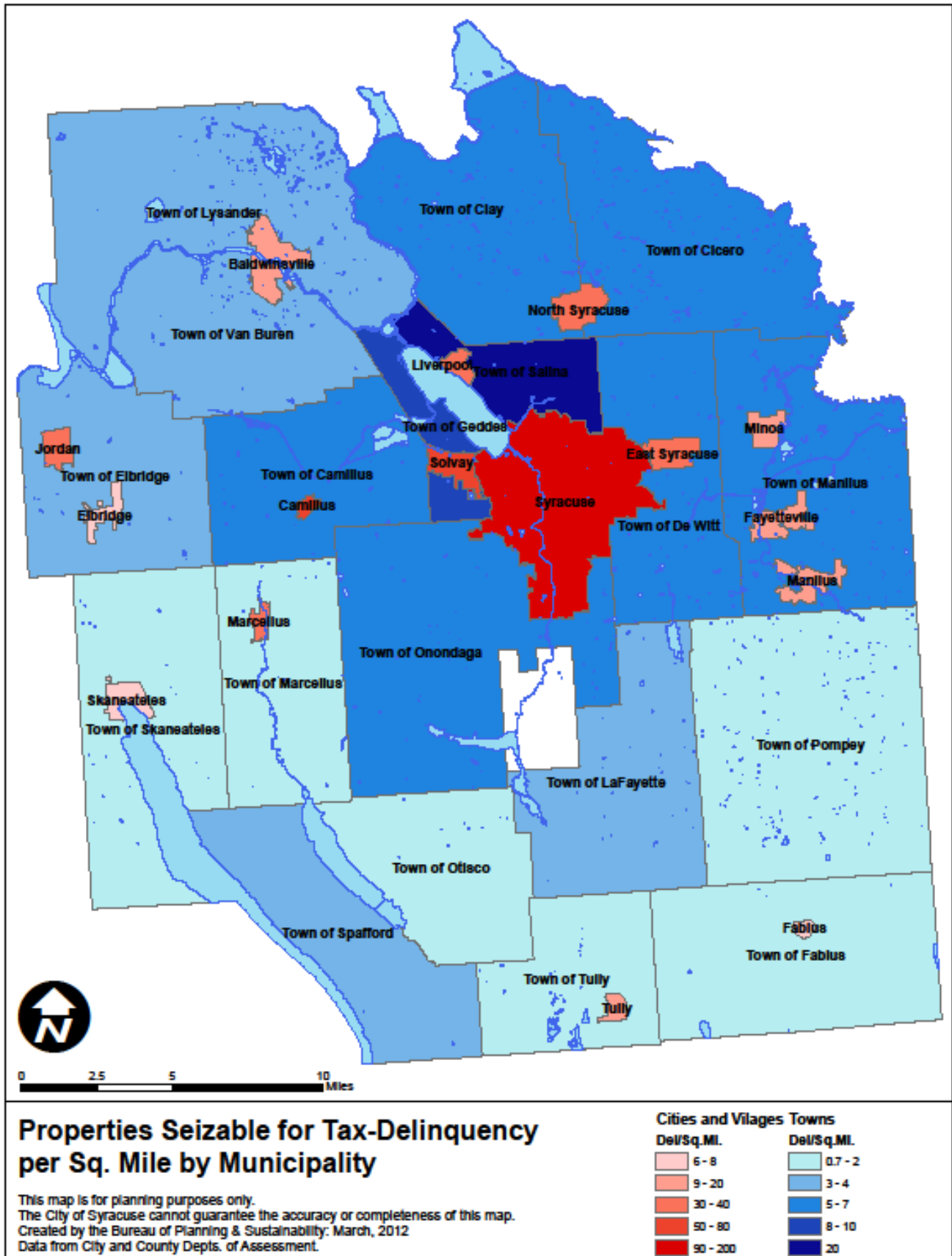
Staffing the land bank with shared City-County staff whenever possible will maximize efficiency of the land bank's operations. This has been Syracuse and Onondaga County's experience in the recent merging of their Departments of Purchase, co-location of their Economic Development departments, and staff-sharing of the City-County arborist.

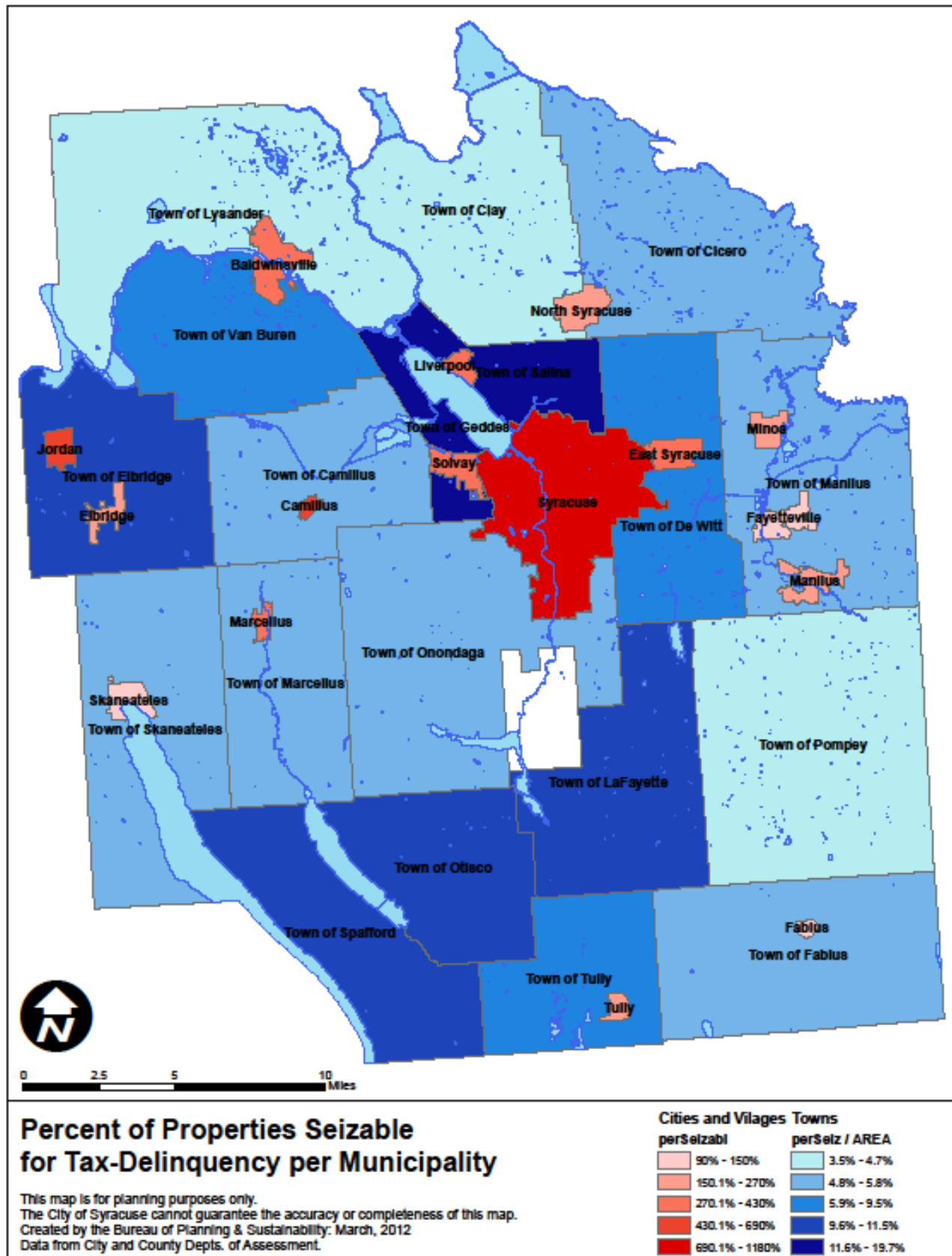
3. *Describe the nature and extent of the authorization for sharing future property tax revenues.*

Section 8.02 of the inter-municipal agreement allows for the 50% for 5 years tax sharing permissible under 1610(c) of the Land Bank Act. It is contemplated that the Land Bank will request a 50/5 share from the FGUs in every resolution or ordinance allowing for the direct transfer of a property from the FGUs to the Land Bank. The Land bank will submit lists of sold properties to the FGUs on an annual or semi-annual basis, requesting that certain specific properties be considered for the 50/5 share.

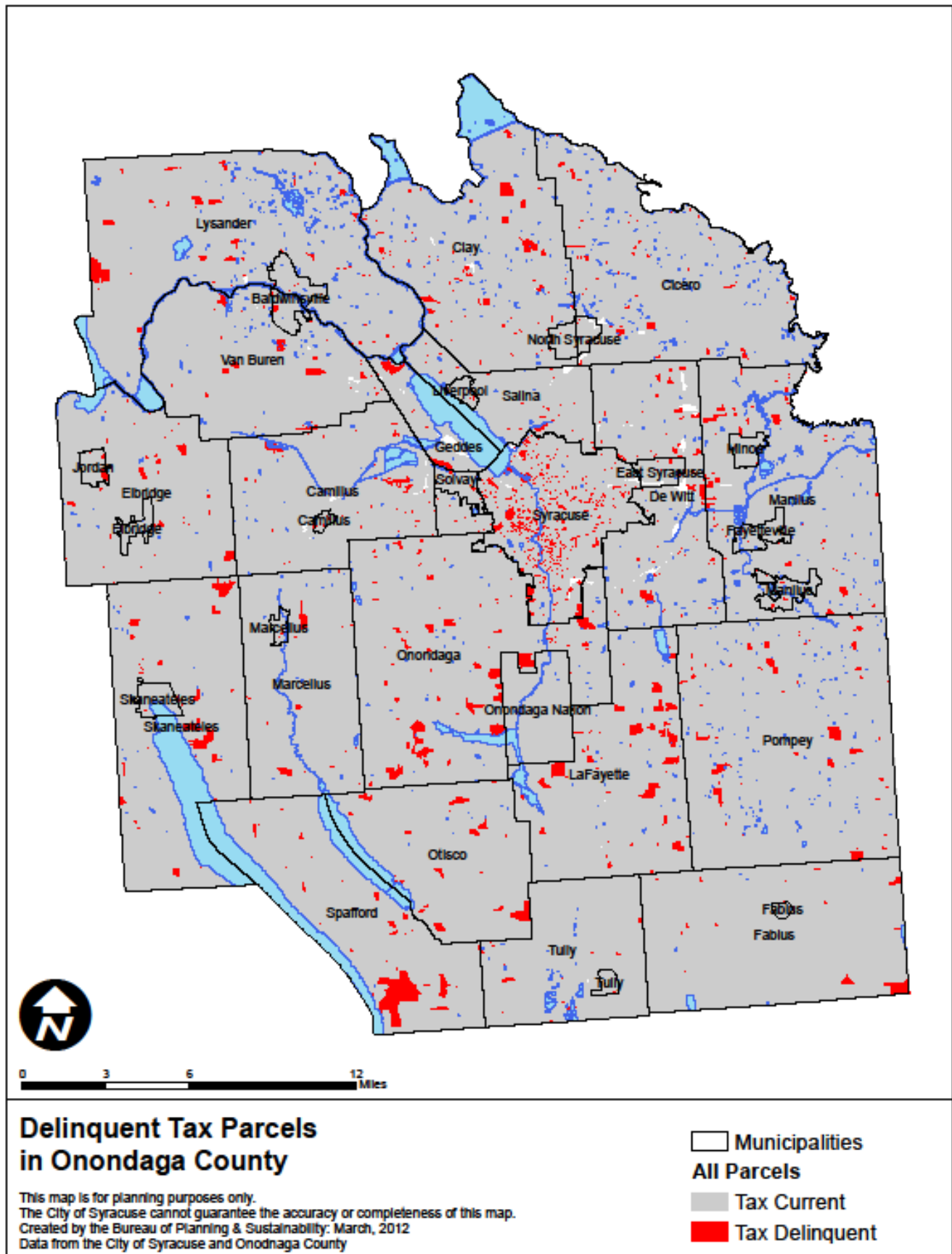








Seizable as a percent of all parcels for each municipality



City of Syracuse Ordinance

City of Syracuse

CITY CLERK'S OFFICE

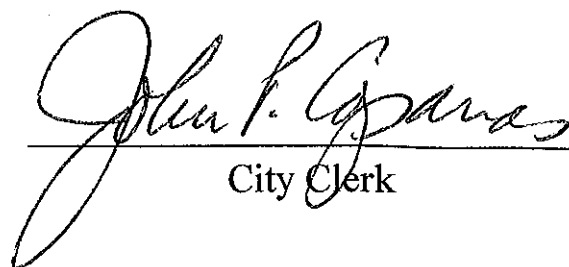
I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

March 12, 2012

Approved by the Mayor on

March 13, 2012


City Clerk

TO:

Mayor
Assessment Commissioner
Aviation Commissioner
Board of Elections
Bureau of Accounts
Citizen Review Board
City Auditor
City School District
Code Enforcement
Neighborhood and Business Development
Finance Commissioner
Corporation Counsel
United States Congressperson
Governor of New York State
New York State Senate
New York State Assembly
New York State Senator
Onondaga County Legislature

Management & Budget Director
Parks & Recreation Commissioner
Personnel & Labor Relations Dir.
Police Chief
Public Works Commissioner
Public Works/Bookkeeper
Purchase Department
Real Estate Division
Research Director
Water Department
Zoning Administration
United States Senator
Department of Engineering
Finance/Treasury
Finance (Water Bureau)
Fire Chief
Grants Management Director
Board of Education

**ORDINANCE AUTHORIZING AN
INTERMUNICIPAL AGREEMENT BETWEEN
THE CITY OF SYRACUSE AND ONONDAGA
COUNTY RELATIVE TO THE CREATION OF
THE GREATER SYRACUSE PROPERTY
DEVELOPMENT CORPORATION A NEW YORK
LAND BANK**

WHEREAS, addressing the need to strengthen and revitalize local communities, New York State recently enacted the "Land Bank Act" (Not-for-Profit Corporation Law, Article 16) which authorizes municipalities to establish individual or cooperative land banks; and

WHEREAS, vacant and abandoned properties present a danger to the health and safety of local residents, result in costs and loss of revenues to local governments, and discourage further investment in the community; and

WHEREAS, land banks may acquire, redevelop and improve tax delinquent, vacant or abandoned property, thereby providing a mechanism to acquire blighted properties and convert them to productive uses; and

WHEREAS, to maximize opportunities and increase efficiencies, the City of Syracuse and the County of Onondaga desire to establish a single land bank; and

WHEREAS, pursuant to the Land Bank Act, it is necessary to adopt an ordinance establishing the Land Bank on behalf of the City and the County; NOW, THEREFORE,

BE IT ORDAINED, there is hereby created a land bank on behalf of the County of Onondaga, inclusive of the Towns, Villages and the City of Syracuse, to be known as the "Greater Syracuse Property Development Corporation" a New York Land Bank; and

BE IT FURTHER ORDAINED, that the Board of Directors shall consist of five (5) members; and

BE IT FURTHER ORDAINED, that the initial members and terms of the Board of Directors hereby are approved, as follows:

appointed by the Mayor of the City of Syracuse:

Vito Sciscioli, for a term of two (2) years;

appointed by the Majority Leader of the Common Council of the City of Syracuse, and hereby confirmed by the Common Council of the City of Syracuse:

Dwight Hicks, for a term of three (3) years;

jointly nominated by the County Executive of Onondaga County and the Mayor of the City of Syracuse, and confirmed by the Common Council of the City of Syracuse and the Onondaga County Legislature:

James Corbett, for a term of three (3) years; and

BE IT FURTHER ORDAINED, that the initial members also shall include one member appointed by the County Executive of Onondaga County for a term of two (2) years; and one member appointed by the Chairman of the Onondaga County Legislature and confirmed by the Onondaga County Legislature for a term of three (3) years; and

BE IT FURTHER ORDAINED, that the qualifications, manner of appointment, and terms of members of the Board of Directors, after the initial terms, shall be as follows:

(a) one (1) member shall be appointed by the Onondaga County Executive;

(b) one (1) member shall be appointed by the Chairman of the Onondaga County Legislature, and confirmed by the Onondaga County Legislature;

(c) one (1) member shall be appointed by the Mayor of the City of Syracuse;

(d) one (1) member shall be appointed by the Majority Leader of the Common Council of the City of Syracuse, and confirmed by the Common Council of the City of Syracuse;

(e) one (1) member shall be jointly nominated by the Onondaga County Executive of Onondaga County and the Mayor of the City of Syracuse, and confirmed by the Common Council of the City of Syracuse and the Onondaga County Legislature; and

BE IT FURTHER ORDAINED, that the term of said directors after the initial term shall be three (3) years; and

BE IT FURTHER ORDAINED, that all members of the board of the Land Bank shall be residents of the County of Onondaga, and members appointed in whole by the City of Syracuse shall be residents of the City of Syracuse, and the jointly nominated member may be, but not need be, a resident of the City of Syracuse; and

BE IT FURTHER ORDAINED, that each Board member, at the election of his or her appointing Party, may serve a maximum of two (2) full terms, in addition to any partial term for which such member was appointed to fill a vacancy or any initial term that is less than a full two (2) or three (3) year term as the case may be; and

BE IT FURTHER ORDAINED, that the Mayor hereby is authorized to execute an Intermunicipal Agreement with the City of Syracuse for the creation of the Greater Syracuse Property Development Corporation, a New York Land Bank, in substantially the same form as attached to this Ordinance as Appendix "A", and to execute and file such other documents to establish said New York Land Bank; and

BE IT FURTHER ORDAINED, that the Certificate of Incorporation for the Land Bank shall be in substantially the same form as attached to this Ordinance as Appendix "B" and hereby is approved; and

BE IT FURTHER ORDAINED that the Corporation Counsel is hereby directed to conform the applicable documents, including the Articles of Incorporation and Intermunicipal Agreement, to

reflect the names of the initial directors adopted by Resolution of the Onondaga County legislature, and file this Ordinance with the Urban Development Corporation pursuant to the provisions of the Land Bank Act; and

BE IT FURTHER ORDAINED, that this Agreement will be for a five (5) year period upon execution, with an automatic five (5) year renewal period unless terminated in accordance with its terms and conditions; and

BE IT FURTHER ORDAINED, that such Agreement shall be subject to the approval of the Corporation Counsel as to terms, form and content.

INTERMUNICIPAL AGREEMENT

BETWEEN

ONONDAGA COUNTY

AND

THE CITY OF SYRACUSE

FOR THE CREATION OF THE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

(a New York Land Bank)

PREAMBLE

This intermunicipal agreement made and entered into this ____ day of _____, 2012("Agreement") under the New York Land Bank Act, Article 16 of the New York Not-for-Profit Corporation Law, between **ONONDAGA COUNTY** (hereinafter the "County") and the **CITY OF SYRACUSE** (hereinafter the "City") (hereinafter collectively referred to as the "Parties") for the purpose of establishing and creating the **GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**, a type C not-for-profit corporation to administer and implement the purposes and objectives of this Agreement.

RECITALS

WHEREAS, in enacting the New York Land Bank Act as Article 16 of the New York Not-for-Profit Corporation Law (hereinafter the "Land Bank Act"), the Legislature found that there exists in the state of New York a continuing need to strengthen and revitalize the economy of the state of New York and communities in this state and that it is in the best interests of the state of New York and communities in this state to confront the problems caused by vacant, abandoned and tax delinquent properties through the creation of land banks in a coordinated manner to foster the development of that property and to promote economic growth;

WHEREAS, § 1603 of the Land Bank Act permits any or any two or more foreclosing governmental units to enter into an intergovernmental cooperation agreement to establish a land bank.;

WHEREAS, the Parties herein agree that the establishment of a land bank would be beneficial to the Parties and to the citizens of both the City of Syracuse and the County of Onondaga; and

WHEREAS, the Parties desire to create the Greater Syracuse Property Development Corporation as a type c not-for-profit corporation to operate as a land bank in accordance with the Land Bank Act and to exercise the powers, duties, functions, and responsibilities of a land bank under the Land Bank Act.

Accordingly, the Parties agree to the following:

ARTICLE I **DEFINITIONS**

As used in this Agreement the following terms shall have the meanings provided in this Article.

Section 1.01. "Board of Directors" or "Board" means the Board of Directors of the Land Bank.

Section 1.02. "Agreement" means this intermunicipal agreement between the Parties.

Section 1.03. "Effective Date" means the date upon which all of the following are satisfied:

- (a) the Agreement is approved by resolution of the Onondaga County Legislature;
- (b) the Agreement is approved by Ordinance of the Common Council of the City of Syracuse; and
- (c) the creation of the Greater Syracuse Property Development Corporation is approved by the Empire State Development Corporation in accordance with Section 1603(g) of the Land Bank Act.

Section 1.04. "Fiscal Year" means the fiscal year of the Land Bank, which shall begin on January 1st of each year and end on the following December 31st.

Section 1.05. "Land Bank Act" means Article 16 of the New York Not-for-Profit Corporation Law and as it may be hereafter amended or replaced, subject to the provisions of Section 10.11 of this Agreement.

Section 1.06. "Land Bank" means the type c not-for-profit corporation established pursuant to and in accordance with the provisions of this Agreement and known as the Greater Syracuse Property Development Corporation.

Section 1.07. "Party" or "Parties" means either individually or collectively, as applicable, the County of Onondaga and/or the City of Syracuse.

Section 1.08. "Person" means an individual, authority, limited liability company, partnership, firm, corporation, organization, association, joint venture, trust, governmental entity, or other legal entity.

Section 1.09. "Quorum" means a majority of the members of the Board, not including vacancies.

Section 1.10. "Real Property" means all lands and the buildings thereon, all things permanently attached to land or to the buildings thereon, and any interest existing in, issuing out of, or dependent upon land or the buildings thereon.

Section 1.11. "Tax Delinquent Property" means real property encumbered by an outstanding tax lien for a delinquent tax as defined in Section 1102 of the New York Real Property Tax Law, or such other general, special or local laws as may be applicable to the property tax enforcement procedures of the Parties.

Section 1.12. "State" means the state of New York.

ARTICLE II

PURPOSE

Section 2.01. Purpose. The purpose of this Agreement is to create the Greater Syracuse Property Development Corporation to help address the Parties' problems regarding vacant and abandoned property in a coordinated manner and to further foster the development of such property and promote economic growth through the return of vacant, abandoned, and tax-delinquent properties to productive use.

Section 2.02. Powers and Functions. The Greater Syracuse Property Development Corporation shall have all of those powers, duties, functions, and responsibilities authorized pursuant to the Land Bank Act.

ARTICLE III

CREATION OF LAND BANK

Section 3.01. Creation and Legal Status of Land Bank. The Land Bank is established pursuant to the Land Bank Act as a type c not-for-profit corporation to be known as the "Greater Syracuse Property Development Corporation".

Section 3.02. By-Laws, and Policies and Procedures. The Board shall adopt by-laws consistent with the provisions of this Agreement and the Land Bank Act within forty-five (45) days of the Effective Date. The Board shall adopt policies and procedures consistent with the provisions of this Agreement and the Land Bank Act within ninety (90) days of the Effective Date.

Section 3.03. Principal Office. The principal office of the Land Bank shall be determined by the Board but shall always be in a location within the geographical boundaries of the City of Syracuse..

Section 3.04. Title to Land Bank Assets. All Real Property held in fee by the Land Bank shall be held in its own name.

Section 3.05. Tax-Exempt Status. The Parties intend the activities of the Land Bank to be governmental functions carried out by an instrumentality or political subdivision of the State as described in section 115 of Title 26 of the United States Internal Revenue Code, or any corresponding provisions of any future tax code. The Real Property of the Land Bank and all of the Land Bank's income and operations shall be exempt from all taxation by the State of New York or any of its political subdivisions.

Section 3.06. Extinguishment of Taxes and Assessments. Upon the request of the Land Bank and for the purposes of fostering the goals and objectives of the Land Bank, any Party, at its option and in its discretion, may extinguish any Real Property Taxes or special assessments levied by that Party against Real Property owned by the Land Bank.

Section 3.07. Compliance with Law. The Land Bank shall comply with all federal, State, and local laws, ordinances, rules, regulations, and orders applicable to this Agreement.

Section 3.08. Relationship of Parties. The Parties agree that the County shall not be responsible, in whole or in part, for the acts of the employees, agents, and servants of the City, whether acting separately or in conjunction with the implementation of this Agreement, and that the City shall not be responsible, in whole or in part, for the acts of the employees, agents, and servants of the County, whether acting separately or in conjunction with the implementation of this Agreement. The Parties shall only be bound and obligated under this Agreement as expressly agreed to by each Party. The Land Bank shall not obligate the City or the County nor shall any obligation of the Land Bank constitute an obligation of the City or the County.

Section 3.09. No Third-Party Beneficiaries. Except as otherwise specifically provided, this Agreement does not create, is not intended to create in any non-Party, by implication or otherwise, any direct or indirect benefit, obligation, duty, promise, right to be indemnified (such as contractually, legally, equitably, or by implication), right to be subrogated to any Party's rights under this Agreement, and/or any other right or benefit.

ARTICLE IV

BOARD, EXECUTIVE DIRECTOR AND STAFF

Section 4.01. Board Composition. The Land Bank shall be governed by a Board of Directors consisting of five members. Each member shall serve without compensation. Each member shall continue to serve until the appointment and qualification of his or her successor. Vacancies in the Board occurring otherwise than by expiration of term shall be filled for the unexpired term.

The members of the Board shall be appointed as follows:

- (a) One (1) member shall be appointed by the County Executive of Onondaga County;
- (b) One (1) member shall be appointed by the Chairman of the Onondaga County Legislature, and confirmed by the Onondaga County Legislature;
- (c) One (1) member shall be appointed by Mayor of the City of Syracuse;
- (d) One member shall be appointed by the Majority Leader of the Common Council of the City of Syracuse and shall be confirmed by the Common Council of the City of Syracuse
- (e) One (1) member shall be jointly nominated by the Mayor of the City of Syracuse and the County Executive of Onondaga County and shall be confirmed by both the Common Council of the City of Syracuse and the Onondaga County Legislature.

Section 4.02. Initial Members. The first term of the first Board members shall commence on the date of the first Board meeting. The initial Members of the Board of the Land Bank shall be:

- (a) Appointed by the County Executive of Onondaga County:
 - 1) Mary Beth Primo, for a term of two (2) years; and
- (b) Appointed by the Chairman of the Onondaga County Legislature, and confirmed by the Onondaga County Legislature:
 - 1) Daniel Barnaba, for a term of three (3) years.
- (c) Appointed by the Mayor of the City of Syracuse:
 - 1) Vito Sciscioli, for a term of two (2) years.
- (d) Appointed by the Majority Leader of the Common Council of the City of Syracuse and confirmed by the Common Council of the City of Syracuse:
 - 1) Dwight Hicks, for a term of three (3) years.
- (e) Jointly Nominated by County Executive of Onondaga County, and the Mayor of the City of Syracuse and confirmed by both the Common Council of the City of Syracuse and the Onondaga County Legislature:
 - 1) James Corbett, for a term of three (3) years.

Section 4.03 Term of Office. Except for the terms of the initial members as outlined in Section 4.02, the members of the Board appointed to succeed the initial members shall be appointed for a term of three (3) years. Each Board member at the election of his or her appointing Party may serve a maximum of two full terms in addition to any partial term for which such member was appointed to fill a vacancy or any initial term that is less than a full three year term. In the event State law is amended to provide for different terms and/or composition of the Board, then the Board as it exists at the time of such amendment shall be authorized to take any action required such that the Board complies with any requirements of State law.

Section 4.04. Qualifications. All members of the Board of the Land Bank shall all be residents of the County of Onondaga. Members appointed in whole by the Mayor of the City of Syracuse, or the Majority leader of the Common Council of the City of Syracuse shall be residents of the City of Syracuse. The jointly appointed member may be, but need not be, a resident of the City of Syracuse.

Section 4.05 Removal. Board members may be removed by their appointing Party for neglect of duty or misconduct in office or may be removed pursuant to any other provision of New York law.

Section 4.06. Vacancies. A vacancy among the members of the Board appointed under section 4.01, whether caused by the death, resignation, or removal of a Board member, shall be filled in the same manner as the original appointment for the balance of the unexpired term. Such vacancy shall be filled as soon as practicable.

Section 4.07. Meetings. The Board shall conduct its first meeting no later than thirty (30) calendar days after the Effective Date. The Board shall meet at least annually and hold such other meetings at the place, date, and time as the Board shall determine.

Section 4.08. Records of Meetings. The Board shall maintain a written record of each meeting. All meetings of the Board shall comply with the provisions of Section 1612(a) of the Land Bank Act and be subject to the New York Open Meetings Law and the New York Freedom of Information Law.

Section 4.09. Quorum and Voting. Presence for both quorum and voting at a Board meeting may include electronic communication by which such member of the Board is both seen and heard by the members of the Board and any members of the public at the meeting. All actions of the Board shall be approved by the affirmative vote of a majority of the members of the Board present and voting; provided, however, no action of the Board shall be authorized on the following matters unless approved by a majority of the total Board membership:

- (a) Adoption of by-laws and other rules and regulations for conduct of the Land Bank's business;
- (b) Hiring or firing of any employee or contractor of the Land Bank. This function may, by a majority vote of the total Board membership, be delegated to a specific officer or committee of the Land Bank, under such terms and condition, and to the extent, that the Board may specify;
- (c) The incurring of debt;
- (d) Adoption or amendment of the annual budget; and
- (e) Sale, lease, encumbrance, or alienation of real property, improvements, or personal property.

Section 4.10. Board Responsibilities. The Board shall have all powers necessary to carry out and effectuate the purposes and provisions of this Agreement and the Land Bank Act, including all of those powers set forth in Section 1607 of the Land Bank Act.

Section 4.11. Fiduciary Duty. The members of the Board are under a fiduciary duty to conduct the activities and affairs of the Land Bank in the best interests of the Land Bank, including the safekeeping and use of all Land Bank monies and assets. The members of the Board shall discharge their duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

Section 4.12. Compensation. The members of the Board shall serve without compensation. The Board may reimburse any member for expenses actually incurred in the performance of duties on behalf of the Land Bank.

Section 4.13. Executive Director. The Board may select and retain an executive director. An executive director selected and retained by the Board shall administer the Land Bank in accordance with the operating budget adopted by the Board, general policy guidelines

established by the Board, other applicable governmental procedures and policies, and this Agreement. The executive director shall be responsible for the day-to-day operations of the Land Bank, the control, management, and oversight of the Land Bank's functions, and supervision of all Land Bank employees. All terms and conditions of the executive director's length of service shall be specified in a written contract between the executive director and the Land Bank. The executive director shall serve at the pleasure of the Board. The Board may delegate to the executive director any powers or duties it considers proper, subject to the constraints of Land Bank Act, and under such terms, conditions and extent that the Board may specify.

Section 4.14. Employees. The Land Bank may employ or otherwise contract for the services of any staff deemed necessary to carry out the duties and responsibilities of the Land Bank. Such staff may be employed as employees of the Land Bank, or the services of such staff may be retained pursuant to contracts with any Party or other public or private entities.

Section 4.15. Conflicts of Interest. No Member of the Board, or employee of the Land Bank shall acquire any interest, direct or indirect, in Real Property of the Land Bank, or in any Real Property to be acquired by the Land Bank. No Member of the Board, or employee of the Land Bank shall have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used by the Land Bank. The Board shall establish policies and procedures requiring the disclosure of relationships that may give rise to a conflict of interest and may adopt ethical guidelines for Members of the Board and employees of the Land Bank. The Board shall require that any member of the Board with a direct or indirect interest in any matter before the Board disclose the member's interest to the Board before the Board takes any action on the matter.

ARTICLE V

POWERS OF LAND BANK

Section 5.01. General Powers Under Land Bank Act. The Land Bank shall have all those powers necessary to carry out and effectuate the purposes and provisions of the Land Bank Act including, but not limited to, all those powers specified under Section 1607 of the Land Bank Act, and all those other powers granted to Land Banks pursuant to the Land Bank Act or other statutory authority.

Section 5.02 Purchase of Tax Liens. The Land Bank may acquire liens relative to Tax Delinquent Property in accordance with Section 1616 of the Land Bank Act.

Section 5.03. Execution of Legal Documents Relating to Real Property. The terms of any contract or agreement concerning the sale, lease license, easement, encumbrance, or other alienation of any interest in Real Property, or improvements thereto, or personal property of the Land Bank, shall be approved by the Board. All contracts of the Land Bank shall be executed in the name of the Land Bank.

Section 5.04. Civil Action to Protect Land Bank Real Property. The Land Bank may institute a civil action to prevent, restrain, or enjoin the waste of or unlawful removal of any Real Property held by the Land Bank. The Land Bank may also institute any civil action to protect,

clear title to, determine the rights of parties to, remove liens from, or that are otherwise related to the Real Property of the Land Bank.

Section 5.05. Transfer of Interests in Real Property by Land Bank. On terms and conditions, in a manner, and for an amount of consideration the Land Bank considers proper, fair, and reasonable, including for no monetary consideration, the Land Bank may convey, sell, transfer, exchange, lease as lessor, or otherwise dispose of Real Property or rights or interests in Real Property in which the Land Bank holds a legal interest to any public or private Person subject to the Public Authorities Law, and any other statutory requirements.

Section 5.06. Structure of Conveyances. Transactions shall be structured in a manner that permits the Land Bank to enforce contractual agreements, real covenants, and the provisions of any subordinate financing held by the Land Bank pertaining to development and use of the Real Property.

Section 5.07. Disposition of Proceeds. Any proceeds from the sale or transfer of Real Property by the Land Bank shall be retained, expended, or transferred by the Land Bank as determined by the Board in the best interests of the Land Bank and in accordance with the Land Bank Act.

ARTICLE VI RESTRICTIONS ON POWERS

Section 6.01. Eminent Domain Prohibited. The Land Bank shall neither possess nor exercise the power of eminent domain.

Section 6.02. Limitation on Political Activities. The Land Bank shall not spend any public funds on political activities. Subject to the foregoing, this section is not intended to prohibit the Land Bank from engaging in activities authorized by applicable law.

Section 6.03. No Waiver of Governmental Immunity. The Parties agree that no provision of the Agreement is intended, nor shall it be construed, as a waiver by any Party of any governmental immunity provided under any applicable law.

Section 6.04. Non-Discrimination. The Land Bank shall comply with all applicable laws prohibiting discrimination.

Section 6.05. Building and Housing Codes. The Land Bank shall maintain all Real Property held by the Land Bank in accordance with applicable State laws and local codes.

ARTICLE VII BOOKS, RECORDS, AND FINANCES

Section 7.01. Land Bank Records. The Land Bank shall keep and maintain at the principal office of the Land Bank all documents and records of the Land Bank. All records of the Land Bank subject to any claimed privilege, shall be made available to either Party, including the Onondaga County Comptroller, and the City Auditor of the City of Syracuse. The records

and documents shall be maintained until the termination of this Agreement and shall be delivered to any successor entity.

Section 7.02. Financial Statements and Reports. The Land Bank shall cause to be prepared, at the Land Bank's expense, audited financial statements (balance sheet, statement of revenue and expense, statement of cash flows, and changes in fund balance) on an annual basis. Such financial statements shall be prepared in accordance with generally accepted accounting principles and accompanied by a written opinion of an independent certified public accounting firm. The Land Bank shall be subject to audit by the office of the state comptroller in accordance with Section 1603(h) of the Land Bank Act.

Section 7.03. Annual Budget. The executive director, or other individual designated by the Board, shall prepare annually a budget for the Land Bank. The Board shall review and approve a budget for the Land Bank immediately preceding each Fiscal Year.

Section 7.04. Deposits and Investments. The Land Bank shall deposit and invest funds of the Land Bank, not otherwise employed in carrying out the purposes of the Land Bank, in accordance with an investment policy established by the Board consistent with laws and regulations regarding investment of Land Bank funds.

Section 7.05. Disbursements. Disbursements of funds shall be in accordance with guidelines established by the Board.

Section 7.06. Performance Objectives. Each Fiscal Year, the executive director, or other individual designated by the Board, shall prepare, for review and approval by the Board, objectives for the Land Bank's performance.

Section 7.07. Real Property Inventory Records. The Land Bank shall inventory all Real property owned, held, or disposed of by the Land Bank. The inventory shall be maintained as a public record and shall be available in accordance with Sections 1608(h) and (i), and Sections 1609(b) of the Land Bank Act.

ARTICLE VIII

FUNDING AND EXPENDITURES

Section 8.01. Budget Contributions. While under no obligation, the Parties may contribute to the annual Land Bank budget in such manner as approved by the Party or Parties

Section 8.02. Issuance of Bonds. The Land bank may issue, sell, and deliver bonds in accordance with the provisions of Section 1611 of the Land Bank Act.

Section 8.03. Tax Allocation. Upon the adoption of a resolution by the County Legislature and / or the adoption of an ordinance by the Common Council of the City of Syracuse, either party, or both parties collectively may provide for Fifty (50) percent of that Party's real property taxes collected on any specific parcel of real property identified in such resolution or ordinance (or both) to be remitted to the Land Bank for a period of five years in accordance with the provisions of section 1610(c) of the land Bank Act.

Section 8.04. Management of Funds. The Land Bank, shall designate a fiscal agent of the Land Bank to manage sales proceeds, monetary contributions made by the Parties', and other Land Bank funds. Standard accounting procedures shall be used in the management of Land Bank accounts.

Section 8.05. Authorized Expenditures. The Land Bank shall in its sole discretion and within its budget expend such funds as necessary to carry out the powers, duties, functions, and responsibilities of a land bank under the Land Bank Act consistent with this Agreement, and State law.

ARTICLE IX

DURATION OF AGREEMENT

Section 9.01. Duration. This Agreement shall commence on the Effective date and shall remain in full force and effect for a period of five years. This Agreement shall thereafter be automatically renewed for successive five year periods until withdrawal of one of the parties in accordance with section 9.02 or dissolution of the Land Bank in accordance with the provisions of Section 9.03.

Section 9.02. Withdrawal by Party. Either Party may withdraw from this Agreement upon six (6) months notice to the other Party, and to the Land Bank. The withdrawing Party shall have no rights to funds or other assets of the Land Bank. If at the time of withdrawal the requirements of the Land Bank Act provide that some Real Property of the Land Bank be liquidated, any sums received from the sale of such properties shall remain the funds of the Land Bank. Upon the withdrawal of any Party to this Agreement, the provisions of this Agreement shall remain in force for any remaining Parties to the Agreement.

Section. 9.03. Dissolution. The Land Bank may only be dissolved pursuant to the requirements of Section 1613 of the Land Bank Act.

ARTICLE X

MISCELLANEOUS

Section 10.01. Notices. Any and all correspondence or notices required, permitted, or provided for under this Agreement to be delivered to any Party shall be sent to that Party via certified mail, return receipt requested, and by regular US mail. All correspondence shall be considered delivered to a Party as of the date that such notice is deposited with sufficient postage with the United States Postal Service. All such written notices, including any notice of withdrawal under Article IX, shall be sent to the Parties the addresses below, or any subsequent address provided by either Party:

To: Onondaga County

Onondaga County
Office of the County Executive
Att: County Executive
John H. Mulroy Civic Center, 14th Floor
421 Montgomery Street
Syracuse, New York 13202

With carbon copy to:

Onondaga County
Department of Law
Att: County Attorney
John H. Mulroy Civic Center 10th FL.
421 Montgomery Street
Syracuse, New York 13202

TO: The City of Syracuse

City of Syracuse
Office of the Mayor
Att: Mayor
233 East Washington Street
Syracuse, NY 13202
With Carbon Copy to:

City of Syracuse
Department of Law
Att: Corporation Counsel
233 East Washington Street
Syracuse, NY 13202

And to:

City of Syracuse
City Clerk
233 E. Washington Street, Rm. 231
Syracuse, NY 13202

Section 10.02. Entire Agreement. This Agreement sets forth the entire Agreement between the Parties and supersedes any and all prior agreements or understandings between them in any way related to the subject matter of this Agreement. It is further understood and agreed that the terms and conditions of this Agreement are contractual and are not a mere recital and that there are no other contracts, understandings, or representations between the Parties in any way related to the subject matter of this Agreement, except as expressly stated in this Agreement.

Section 10.03. Interpretation of Agreement. The Parties intend that this Agreement shall be construed liberally to effectuate the intent and purposes of this Agreement and the legislative intent and purposes of the Land Bank Act as complete and independent authorization for the performance of each and every act and thing authorized by this Agreement and the Land Bank Act. All powers granted to the Land Bank under this Agreement and the Land Bank Act shall be broadly interpreted to effectuate the intent and purposes and not as a limitation of powers.

Section 10.04. Severability of Provisions. If any provision of this Agreement, or its application to any Person, Party, or circumstance, is invalid or unenforceable, the remainder of this Agreement and the application of that provision to other Persons, Parties, or circumstances is not affected but will be enforced to the extent permitted by law.

Section 10.05. Governing Law. This Agreement is made and entered into in the State of New York and shall in all respects be interpreted, enforced, and governed under the laws of the State of New York without regard to the doctrines of conflict of laws. The language of all parts of this Agreement shall in all cases be construed as a whole according to its plain and fair meaning, and not construed strictly for or against any Party.

Section 10.06. Captions and Headings. The captions, headings, and titles in this Agreement are intended for the convenience of the reader and are not intended to have any substantive meaning or to be interpreted as part of this Agreement.

Section 10.07. Terminology. All terms and words used in this Agreement, regardless of the number or gender in which they are used, are deemed to include any other number and any other gender as the context may require.

Section 10.08. Cross-References. References in this Agreement to any article include all sections, subsections, and paragraphs in the article, unless specifically noted otherwise. References in this Agreement to any section include all subsections and paragraphs in the section.

Section 10.09. Jurisdiction and Venue. In the event of any disputes between the Parties over the meaning, interpretation, or implementation of the terms, covenants, or conditions of this Agreement, the matter under dispute, unless resolved between the Parties, shall be submitted to the courts of Onondaga County.

Section 10.10. Amendments to Agreement. This Agreement may be amended or an alternative form of this Agreement adopted only upon written amendment approved by all Parties.

Section 10.11. Amendments to Land Bank Act. The Land Bank shall have any powers authorized pursuant to any amendments, replacements, or substitutions to the Land Bank Act, unless the Agreement is amended by the Parties to provide otherwise.

Section 10.12 Certificate of Incorporation. The Certificate of Incorporation of the GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION are attached to this Agreement as Exhibit "A" and incorporated herein by reference.

Section 10.13. Effective Date. This Agreement shall become effective as of the Effective Date as that term is defined in Section 1.03. of this Agreement.

*[The remainder of this page is intentionally left blank, with
the signature pages immediately following on the next page.]*

IN WITNESS WHEREOF the County of Onondaga and the City of Syracuse have caused this Agreement to be executed by their authorized representatives on the date indicated, to be effective upon the Effective Date as that term is described within this Agreement.

ONONDAGA COUNTY

Dated: _____

BY: _____
Joanne M. Mahoney
Onondaga County Executive

Dated: _____

CITY OF SYRACUSE

By: _____
Stephanie A. Miner
Mayor

ATTEST:

John P. Copanas, City Clerk

Appendix "B"

CERTIFICATE OF INCORPORATION OF GREATER SYRACUSE PROPERTY
DEVELOPMENT CORPORATION

Under Section 402 of the Not-for-Profit Corporation Law

The undersigned person(s), acting as incorporator(s) of a corporation under Section 402 of the N.Y. Not-for-Profit Corp. Law, adopt the following Certificate of Incorporation for such corporation:

ARTICLE I

The name of the corporation is Greater Syracuse Property Development Corporation.

ARTICLE II

The corporation is a corporation as defined in Section 102(a) (5) of the New York Not-for-Profit Corporation Law.

ARTICLE III

A. The purpose for which the corporation is formed are as follows:

(1) The specific and primary purposes for which this corporation is formed is to operate for the charitable purpose of lessening the burdens of government, by the distribution of its funds for such purposes, and particularly for addressing the problems of the County of Onondaga and the City of Syracuse with regards to vacant and abandoned property within those governmental jurisdictions and to promote economic growth through the return of vacant, abandoned, and tax delinquent properties to productive use.

(2) The general purposes for which this corporation is formed are to operate exclusively for such charitable purposes as will qualify it as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986 or corresponding provisions of any subsequent federal tax laws.

(3) This corporation shall not, as a substantial part of its activities, carry on propaganda or otherwise attempt to influence legislation, nor shall it participate or intervene (by publication or distribution of any statements or otherwise) in any political campaign on behalf of any candidate for public office.

B. The lawful public or quasi public objective of which each business purpose will achieve is: to lessen the burdens on the government of Onondaga County and the City of Syracuse by performing those functions permissible under the New York Land Bank Act to address vacant and abandoned property and to promote economic growth through the return of vacant, abandoned, and tax delinquent properties to productive use.

ARTICLE IV

The Corporation shall be a Type C Corporation pursuant to section 201 of the Not-for Profit Corporation Law.

ARTICLE V

The office of this corporation is to be located in County of Onondaga, and State of New York

ARTICLE VI

The Names and Addresses of the initial Directors of the Corporation are:

Name: Mary Beth Primo

Address: _____

Name: Daniel Barnaba

Address: _____

Name: James Corbett

Address: _____

Name: Vito Sciscioli

Address: _____

Name: Dwight Hicks

Address: _____

ARTICLE VII

The period of the corporation's duration is perpetual.

ARTICLE VIII

The Secretary of State is designated as the agent of the corporation upon whom service of process against the corporation may be made. The post office address to which the Secretary of State shall mail a copy of any process against the corporation is:

Greater Syracuse Property Development Corporation
333 West Washington Street, Suite 130
Syracuse, New York 13202

ARTICLE IX

The property of this corporation is irrevocably dedicated to charitable purposes, and no part of the net income or assets of this corporation shall ever inure to the benefit of any director, officer, or member thereof or to the benefit of any private individual.

Incorporator Name: Benjamin Walsh

Address: 115 Austin Ave, Syracuse, New York 13207

Signature: _____

APPROVAL OF CERTIFICATE

The Urban Development Corporation, pursuant to section 1603(g) of the New York Not-for-Profit Corporation Law, hereby approves of the *attached* Certificate of Incorporation of GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION.

Dated: _____

By: _____

Name: _____

Title: _____

Onondaga County Ordinance

Replacement 2.

February 7, 2012

31

Motion Made By Mrs. Rapp

RESOLUTION NO. _____

ESTABLISHING THE GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION, A
NEW YORK LAND BANK, PURSUANT TO ARTICLE 16 OF THE NEW YORK STATE NOT - FOR
- PROFIT CORPORATION LAW AND AUTHORIZING THE EXECUTION OF AGREEMENTS
WITH THE CITY OF SYRACUSE

WHEREAS, addressing the need to strengthen and revitalize local communities, New York State recently enacted the "Land Bank Act" (Not-for-Profit Corporation Law, Article 16) which authorizes municipalities to establish individual or cooperative land banks; and

WHEREAS, vacant and abandoned properties present a danger to the health and safety of local residents, result in costs and loss of revenues to local governments, and discourage further investment in the community; and

WHEREAS, land banks allow municipalities to acquire, redevelop and improve tax delinquent, vacant or abandoned property, thereby providing a mechanism for municipalities to acquire blighted properties and convert them to productive uses; and

WHEREAS, to maximize opportunities and increase efficiencies, the County of Onondaga and the City of Syracuse desire to work cooperatively and establish a single land bank; and

WHEREAS, pursuant to the Land Bank Act, it is necessary to adopt a resolution establishing the Land Bank on behalf of the County and the City; and

WHEREAS, the bylaws to be submitted provide that any amendments to the bylaws regarding the number, term or qualifications of members of the Board, shall require the approval of the Onondaga County Legislature and the Syracuse Common Council; now, therefore be it

RESOLVED, there is hereby created a land bank on behalf of the County of Onondaga, inclusive of the Towns, Villages and the City of Syracuse, to be known as the "Greater Syracuse Property Development Corporation" a New York Land Bank; and, be it further

RESOLVED, that the Board of Directors shall consist of five (5) members; and, be it further

RESOLVED, that the initial members and terms of the Board of Directors hereby are approved, as follows:

appointed by the County Executive of Onondaga County:
Mary Beth Primo, for a term of two (2) years;

appointed by the Chairman of the Onondaga County Legislature, and hereby confirmed by the Onondaga County Legislature:
Daniel Barnaba, for a term of three (3) years;

jointly nominated by the County Executive of Onondaga County and the Mayor of the City of Syracuse, and confirmed by the Common Council of the City of Syracuse and the Onondaga County Legislature:
James Corbett, for a term of three (3) years; and, be it further

RESOLVED, that the initial members also shall include one member appointed by the Mayor of the City of Syracuse for a term of two (2) years; and one member appointed by the Majority Leader of the Common Council of the City of Syracuse and confirmed by the Common Council of the City of Syracuse for a term of three (3) years; and, be it further

RESOLVED, that the qualifications, manner of appointment, and terms of members of the Board of Directors, after the initial terms, shall be as follows:

- (a) one (1) member shall be appointed by the Onondaga County Executive;
- (b) one (1) member shall be appointed by the Chairman of the Onondaga County Legislature, and confirmed by the Onondaga County Legislature;
- (c) one (1) member shall be appointed by the Mayor of the City of Syracuse;
- (d) one (1) member shall be appointed by the Majority Leader of the Common Council of the City of Syracuse, and confirmed by the Common Council of the City of Syracuse;
- (e) one (1) member shall be jointly nominated by the Onondaga County Executive of Onondaga County and the Mayor of the City of Syracuse, and confirmed by the Common Council of the City of Syracuse and the Onondaga County Legislature;

and, be it further

RESOLVED, that the term of said directors after the initial term shall be three (3) years; and, be it further

RESOLVED, that all members of the board of the Land Bank shall be residents of the County of Onondaga, and members appointed in whole by the City of Syracuse shall be residents of the City of Syracuse, and the jointly nominated member may be, but not need be, a resident of the City of Syracuse; and, be it further

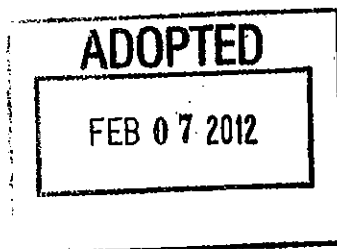
RESOLVED, that each Board member, at the election of his or her appointing Party, may serve a maximum of two (2) full terms, in addition to any partial term for which such member was appointed to fill a vacancy or any initial term that is less than a full two (2) or three (3) year term as the case may be; and, be it further

RESOLVED, that the Articles of Incorporation for the Land Bank shall be in substantially the form attached to this resolution and hereby are approved; and, be it further

RESOLVED, that the County Executive hereby is authorized to execute the Intermunicipal Agreement with the City of Syracuse for the creation of the Greater Syracuse Property Development Corporation, a New York Land Bank, in substantially the form on file with the Clerk of this Legislature, and to execute and file such other documents to establish said New York Land Bank with any other management, operating, administrative contracts or agreements subject to separate approval of the legislature; and, be it further

RESOLVED, that the Clerk of this Legislature hereby is directed to conform the applicable documents, including the Articles of Incorporation and Intermunicipal Agreement, to reflect the names of the initial directors adopted by ordinance of the City of Syracuse, and file this resolution with the Urban Development Corporation pursuant to the provisions of the Land Bank Act.

Land Bank.Res.02-07-12.doc
clm
kam



I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF LEGISLATION DULY ADOPTED BY THE COUNTY LEGISLATURE OF ONONDAGA COUNTY ON THE

7th DAY OF February, 2012.

Deborah A. Maturo

CLERK, COUNTY LEGISLATURE
ONONDAGA COUNTY, NEW YORK

12 FEB -7 PM 3:24

RECEIVED
ONONDAGA COUNTY
LEGISLATURE

Executed Inter-Municipal Agreement

INTERMUNICIPAL AGREEMENT

BETWEEN

ONONDAGA COUNTY

AND

THE CITY OF SYRACUSE

FOR THE CREATION OF THE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

(a New York Land Bank)

PREAMBLE

This intermunicipal agreement made and entered into this 27th day of March, 2012 ("Agreement") under the New York Land Bank Act, Article 16 of the New York Not-for-Profit Corporation Law, between **ONONDAGA COUNTY** (hereinafter the "County") and the **CITY OF SYRACUSE** (hereinafter the "City") (hereinafter collectively referred to as the "Parties") for the purpose of establishing and creating the **GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**, a type C not-for-profit corporation to administer and implement the purposes and objectives of this Agreement.

RECITALS

WHEREAS, in enacting the New York Land Bank Act as Article 16 of the New York Not-for-Profit Corporation Law (hereinafter the "Land Bank Act"), the Legislature found that there exists in the state of New York a continuing need to strengthen and revitalize the economy of the state of New York and communities in this state and that it is in the best interests of the state of New York and communities in this state to confront the problems caused by vacant, abandoned and tax delinquent properties through the creation of land banks in a coordinated manner to foster the development of that property and to promote economic growth;

WHEREAS, § 1603 of the Land Bank Act permits any or any two or more foreclosing governmental units to enter into an intergovernmental cooperation agreement to establish a land bank.;

WHEREAS, the Parties herein agree that the establishment of a land bank would be beneficial to the Parties and to the citizens of both the City of Syracuse and the County of Onondaga; and

WHEREAS, the Parties desire to create the Greater Syracuse Property Development Corporation as a type c not-for-profit corporation to operate as a land bank in accordance with the Land Bank Act and to exercise the powers, duties, functions, and responsibilities of a land bank under the Land Bank Act.

Accordingly, the Parties agree to the following:

ARTICLE I **DEFINITIONS**

As used in this Agreement the following terms shall have the meanings provided in this Article.

Section 1.01. "Board of Directors" or "Board" means the Board of Directors of the Land Bank.

Section 1.02. "Agreement" means this intermunicipal agreement between the Parties.

Section 1.03. "Effective Date" means the date upon which all of the following are satisfied:

- (a) the Agreement is approved by resolution of the Onondaga County Legislature;
- (b) the Agreement is approved by Ordinance of the Common Council of the City of Syracuse; and
- (c) the creation of the Greater Syracuse Property Development Corporation is approved by the Empire State Development Corporation in accordance with Section 1603(g) of the Land Bank Act.

Section 1.04. "Fiscal Year" means the fiscal year of the Land Bank, which shall begin on January 1st of each year and end on the following December 31st.

Section 1.05. "Land Bank Act" means Article 16 of the New York Not-for-Profit Corporation Law and as it may be hereafter amended or replaced, subject to the provisions of Section 10.11 of this Agreement.

Section 1.06. "Land Bank" means the type c not-for-profit corporation established pursuant to and in accordance with the provisions of this Agreement and known as the Greater Syracuse Property Development Corporation.

Section 1.07. "Party" or "Parties" means either individually or collectively, as applicable, the County of Onondaga and/or the City of Syracuse.

Section 1.08. "Person" means an individual, authority, limited liability company, partnership, firm, corporation, organization, association, joint venture, trust, governmental entity, or other legal entity.

Section 1.09. "Quorum" means a majority of the members of the Board, not including vacancies.

Section 1.10. "Real Property" means all lands and the buildings thereon, all things permanently attached to land or to the buildings thereon, and any interest existing in, issuing out of, or dependent upon land or the buildings thereon.

Section 1.11. "Tax Delinquent Property" means real property encumbered by an outstanding tax lien for a delinquent tax as defined in Section 1102 of the New York Real Property Tax Law, or such other general, special or local laws as may be applicable to the property tax enforcement procedures of the Parties.

Section 1.12. "State" means the state of New York.

ARTICLE II

PURPOSE

Section 2.01. Purpose. The purpose of this Agreement is to create the Greater Syracuse Property Development Corporation to help address the Parties' problems regarding vacant and abandoned property in a coordinated manner and to further foster the development of such property and promote economic growth through the return of vacant, abandoned, and tax-delinquent properties to productive use.

Section 2.02. Powers and Functions. The Greater Syracuse Property Development Corporation shall have all of those powers, duties, functions, and responsibilities authorized pursuant to the Land Bank Act.

ARTICLE III

CREATION OF LAND BANK

Section 3.01. Creation and Legal Status of Land Bank. The Land Bank is established pursuant to the Land Bank Act as a type c not-for-profit corporation to be known as the "Greater Syracuse Property Development Corporation".

Section 3.02. By-Laws, and Policies and Procedures. The Board shall adopt by-laws consistent with the provisions of this Agreement and the Land Bank Act within forty-five (45) days of the Effective Date. The Board shall adopt policies and procedures consistent with the provisions of this Agreement and the Land Bank Act within ninety (90) days of the Effective Date.

Section 3.03. Principal Office. The principal office of the Land Bank shall be determined by the Board but shall always be in a location within the geographical boundaries of the City of Syracuse..

Section 3.04. Title to Land Bank Assets. All Real Property held in fee by the Land Bank shall be held in its own name.

Section 3.05. Tax-Exempt Status. The Parties intend the activities of the Land Bank to be governmental functions carried out by an instrumentality or political subdivision of the State as described in section 115 of Title 26 of the United States Internal Revenue Code, or any corresponding provisions of any future tax code. The Real Property of the Land Bank and all of the Land Bank's income and operations shall be exempt from all taxation by the State of New York or any of its political subdivisions.

Section 3.06. Extinguishment of Taxes and Assessments. Upon the request of the Land Bank and for the purposes of fostering the goals and objectives of the Land Bank, any Party, at its option and in its discretion, may extinguish any Real Property Taxes or special assessments levied by that Party against Real Property owned by the Land Bank.

Section 3.07. Compliance with Law. The Land Bank shall comply with all federal, State, and local laws, ordinances, rules, regulations, and orders applicable to this Agreement.

Section 3.08. Relationship of Parties. The Parties agree that the County shall not be responsible, in whole or in part, for the acts of the employees, agents, and servants of the City, whether acting separately or in conjunction with the implementation of this Agreement, and that the City shall not be responsible, in whole or in part, for the acts of the employees, agents, and servants of the County, whether acting separately or in conjunction with the implementation of this Agreement. The Parties shall only be bound and obligated under this Agreement as expressly agreed to by each Party. The Land Bank shall not obligate the City or the County nor shall any obligation of the Land Bank constitute an obligation of the City or the County.

Section 3.09. No Third-Party Beneficiaries. Except as otherwise specifically provided, this Agreement does not create, is not intended to create in any non-Party, by implication or otherwise, any direct or indirect benefit, obligation, duty, promise, right to be indemnified (such as contractually, legally, equitably, or by implication), right to be subrogated to any Party's rights under this Agreement, and/or any other right or benefit.

ARTICLE IV

BOARD, EXECUTIVE DIRECTOR AND STAFF

Section 4.01. Board Composition. The Land Bank shall be governed by a Board of Directors consisting of five members. Each member shall serve without compensation. Each member shall continue to serve until the appointment and qualification of his or her successor. Vacancies in the Board occurring otherwise than by expiration of term shall be filled for the unexpired term.

The members of the Board shall be appointed as follows:

- (a) One (1) member shall be appointed by the County Executive of Onondaga County;
- (b) One (1) member shall be appointed by the Chairman of the Onondaga County Legislature, and confirmed by the Onondaga County Legislature;
- (c) One (1) member shall be appointed by Mayor of the City of Syracuse;
- (d) One member shall be appointed by the Majority Leader of the Common Council of the City of Syracuse and shall be confirmed by the Common Council of the City of Syracuse
- (e) One (1) member shall be jointly nominated by the Mayor of the City of Syracuse and the County Executive of Onondaga County and shall be confirmed by both the Common Council of the City of Syracuse and the Onondaga County Legislature.

Section 4.02. Initial Members. The first term of the first Board members shall commence on the date of the first Board meeting. The initial Members of the Board of the Land Bank shall be:

- (a) Appointed by the County Executive of Onondaga County:
 - 1) Mary Beth Primo, for a term of two (2) years; and
- (b) Appointed by the Chairman of the Onondaga County Legislature, and confirmed by the Onondaga County Legislature:
 - 1) Daniel Barnaba, for a term of three (3) years.
- (c) Appointed by the Mayor of the City of Syracuse:
 - 1) Vito Sciscioli, for a term of two (2) years.
- (d) Appointed by the Majority Leader of the Common Council of the City of Syracuse and confirmed by the Common Council of the City of Syracuse:
 - 1) Dwight Hicks, for a term of three (3) years.
- (e) Jointly Nominated by County Executive of Onondaga County, and the Mayor of the City of Syracuse and confirmed by both the Common Council of the City of Syracuse and the Onondaga County Legislature:
 - 1) James Corbett, for a term of three (3) years.

Section 4.03 Term of Office. Except for the terms of the initial members as outlined in Section 4.02, the members of the Board appointed to succeed the initial members shall be appointed for a term of three (3) years. Each Board member at the election of his or her appointing Party may serve a maximum of two full terms in addition to any partial term for which such member was appointed to fill a vacancy or any initial term that is less than a full three year term. In the event State law is amended to provide for different terms and/or composition of the Board, then the Board as it exists at the time of such amendment shall be authorized to take any action required such that the Board complies with any requirements of State law.

Section 4.04. Qualifications. All members of the Board of the Land Bank shall all be residents of the County of Onondaga. Members appointed in whole by the Mayor of the City of Syracuse, or the Majority leader of the Common Council of the City of Syracuse shall be residents of the City of Syracuse. The jointly appointed member may be, but need not be, a resident of the City of Syracuse.

Section 4.05 Removal. Board members may be removed by their appointing Party for neglect of duty or misconduct in office or may be removed pursuant to any other provision of New York law.

Section 4.06. Vacancies. A vacancy among the members of the Board appointed under section 4.01, whether caused by the death, resignation, or removal of a Board member, shall be filled in the same manner as the original appointment for the balance of the unexpired term. Such vacancy shall be filled as soon as practicable.

Section 4.07. Meetings. The Board shall conduct its first meeting no later than thirty (30) calendar days after the Effective Date. The Board shall meet at least annually and hold such other meetings at the place, date, and time as the Board shall determine.

Section 4.08. Records of Meetings. The Board shall maintain a written record of each meeting. All meetings of the Board shall comply with the provisions of Section 1612(a) of the Land Bank Act and be subject to the New York Open Meetings Law and the New York Freedom of Information Law.

Section 4.09. Quorum and Voting. Presence for both quorum and voting at a Board meeting may include electronic communication by which such member of the Board is both seen and heard by the members of the Board and any members of the public at the meeting. All actions of the Board shall be approved by the affirmative vote of a majority of the members of the Board present and voting; provided, however, no action of the Board shall be authorized on the following matters unless approved by a majority of the total Board membership:

- (a) Adoption of by-laws and other rules and regulations for conduct of the Land Bank's business;
- (b) Hiring or firing of any employee or contractor of the Land Bank. This function may, by a majority vote of the total Board membership, be delegated to a specific officer or committee of the Land Bank, under such terms and condition, and to the extent, that the Board may specify;
- (c) The incurring of debt;
- (d) Adoption or amendment of the annual budget; and
- (e) Sale, lease, encumbrance, or alienation of real property, improvements, or personal property.

Section 4.10. Board Responsibilities. The Board shall have all powers necessary to carry out and effectuate the purposes and provisions of this Agreement and the Land Bank Act, including all of those powers set forth in Section 1607 of the Land Bank Act.

Section 4.11. Fiduciary Duty. The members of the Board are under a fiduciary duty to conduct the activities and affairs of the Land Bank in the best interests of the Land Bank, including the safekeeping and use of all Land Bank monies and assets. The members of the Board shall discharge their duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

Section 4.12. Compensation. The members of the Board shall serve without compensation. The Board may reimburse any member for expenses actually incurred in the performance of duties on behalf of the Land Bank.

Section 4.13. Executive Director. The Board may select and retain an executive director. An executive director selected and retained by the Board shall administer the Land Bank in accordance with the operating budget adopted by the Board, general policy guidelines

established by the Board, other applicable governmental procedures and policies, and this Agreement. The executive director shall be responsible for the day-to-day operations of the Land Bank, the control, management, and oversight of the Land Bank's functions, and supervision of all Land Bank employees. All terms and conditions of the executive director's length of service shall be specified in a written contract between the executive director and the Land Bank. The executive director shall serve at the pleasure of the Board. The Board may delegate to the executive director any powers or duties it considers proper, subject to the constraints of Land Bank Act, and under such terms, conditions and extent that the Board may specify.

Section 4.14. Employees. The Land Bank may employ or otherwise contract for the services of any staff deemed necessary to carry out the duties and responsibilities of the Land Bank. Such staff may be employed as employees of the Land Bank, or the services of such staff may be retained pursuant to contracts with any Party or other public or private entities.

Section 4.15. Conflicts of Interest. No Member of the Board, or employee of the Land Bank shall acquire any interest, direct or indirect, in Real Property of the Land Bank, or in any Real Property to be acquired by the Land Bank. No Member of the Board, or employee of the Land Bank shall have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used by the Land Bank. The Board shall establish policies and procedures requiring the disclosure of relationships that may give rise to a conflict of interest and may adopt ethical guidelines for Members of the Board and employees of the Land Bank. The Board shall require that any member of the Board with a direct or indirect interest in any matter before the Board disclose the member's interest to the Board before the Board takes any action on the matter.

ARTICLE V

POWERS OF LAND BANK

Section 5.01. General Powers Under Land Bank Act. The Land Bank shall have all those powers necessary to carry out and effectuate the purposes and provisions of the Land Bank Act including, but not limited to, all those powers specified under Section 1607 of the Land Bank Act, and all those other powers granted to Land Banks pursuant to the Land Bank Act or other statutory authority.

Section 5.02 Purchase of Tax Liens. The Land Bank may acquire liens relative to Tax Delinquent Property in accordance with Section 1616 of the Land Bank Act.

Section 5.03. Execution of Legal Documents Relating to Real Property. The terms of any contract or agreement concerning the sale, lease license, easement, encumbrance, or other alienation of any interest in Real Property, or improvements thereto, or personal property of the Land Bank, shall be approved by the Board. All contracts of the Land Bank shall be executed in the name of the Land Bank.

Section 5.04. Civil Action to Protect Land Bank Real Property. The Land Bank may institute a civil action to prevent, restrain, or enjoin the waste of or unlawful removal of any Real Property held by the Land Bank. The Land Bank may also institute any civil action to protect,

clear title to, determine the rights of parties to, remove liens from, or that are otherwise related to the Real Property of the Land Bank.

Section 5.05. Transfer of Interests in Real Property by Land Bank. On terms and conditions, in a manner, and for an amount of consideration the Land Bank considers proper, fair, and reasonable, including for no monetary consideration, the Land Bank may convey, sell, transfer, exchange, lease as lessor, or otherwise dispose of Real Property or rights or interests in Real Property in which the Land Bank holds a legal interest to any public or private Person subject to the Public Authorities Law, and any other statutory requirements.

Section 5.06. Structure of Conveyances. Transactions shall be structured in a manner that permits the Land Bank to enforce contractual agreements, real covenants, and the provisions of any subordinate financing held by the Land Bank pertaining to development and use of the Real Property.

Section 5.07. Disposition of Proceeds. Any proceeds from the sale or transfer of Real Property by the Land Bank shall be retained, expended, or transferred by the Land Bank as determined by the Board in the best interests of the Land Bank and in accordance with the Land Bank Act.

ARTICLE VI RESTRICTIONS ON POWERS

Section 6.01. Eminent Domain Prohibited. The Land Bank shall neither possess nor exercise the power of eminent domain.

Section 6.02. Limitation on Political Activities. The Land Bank shall not spend any public funds on political activities. Subject to the foregoing, this section is not intended to prohibit the Land Bank from engaging in activities authorized by applicable law.

Section 6.03. No Waiver of Governmental Immunity. The Parties agree that no provision of the Agreement is intended, nor shall it be construed, as a waiver by any Party of any governmental immunity provided under any applicable law.

Section 6.04. Non-Discrimination. The Land Bank shall comply with all applicable laws prohibiting discrimination.

Section 6.05. Building and Housing Codes. The Land Bank shall maintain all Real Property held by the Land Bank in accordance with applicable State laws and local codes.

ARTICLE VII BOOKS, RECORDS, AND FINANCES

Section 7.01. Land Bank Records. The Land Bank shall keep and maintain at the principal office of the Land Bank all documents and records of the Land Bank. All records of the Land Bank subject to any claimed privilege, shall be made available to either Party, including the Onondaga County Comptroller, and the City Auditor of the City of Syracuse. The records

and documents shall be maintained until the termination of this Agreement and shall be delivered to any successor entity.

Section 7.02. Financial Statements and Reports. The Land Bank shall cause to be prepared, at the Land Bank's expense, audited financial statements (balance sheet, statement of revenue and expense, statement of cash flows, and changes in fund balance) on an annual basis. Such financial statements shall be prepared in accordance with generally accepted accounting principles and accompanied by a written opinion of an independent certified public accounting firm. The Land Bank shall be subject to audit by the office of the state comptroller in accordance with Section 1603(h) of the Land Bank Act.

Section 7.03. Annual Budget. The executive director, or other individual designated by the Board, shall prepare annually a budget for the Land Bank. The Board shall review and approve a budget for the Land Bank immediately preceding each Fiscal Year.

Section 7.04. Deposits and Investments. The Land Bank shall deposit and invest funds of the Land Bank, not otherwise employed in carrying out the purposes of the Land Bank, in accordance with an investment policy established by the Board consistent with laws and regulations regarding investment of Land Bank funds.

Section 7.05. Disbursements. Disbursements of funds shall be in accordance with guidelines established by the Board.

Section 7.06. Performance Objectives. Each Fiscal Year, the executive director, or other individual designated by the Board, shall prepare, for review and approval by the Board, objectives for the Land Bank's performance.

Section 7.07. Real Property Inventory Records. The Land Bank shall inventory all Real property owned, held, or disposed of by the Land Bank. The inventory shall be maintained as a public record and shall be available in accordance with Sections 1608(h) and (i), and Sections 1609(b) of the Land Bank Act.

ARTICLE VIII

FUNDING AND EXPENDITURES

Section 8.01. Budget Contributions. While under no obligation, the Parties may contribute to the annual Land Bank budget in such manner as approved by the Party or Parties

Section 8.02. Issuance of Bonds. The Land bank may issue, sell, and deliver bonds in accordance with the provisions of Section 1611 of the Land Bank Act.

Section 8.03. Tax Allocation. Upon the adoption of a resolution by the County Legislature and / or the adoption of an ordinance by the Common Council of the City of Syracuse, either party, or both parties collectively may provide for Fifty (50) percent of that Party's real property taxes collected on any specific parcel of real property identified in such resolution or ordinance (or both) to be remitted to the Land Bank for a period of five years in accordance with the provisions of section 1610(c) of the land Bank Act.

Section 8.04. Management of Funds. The Land Bank, shall designate a fiscal agent of the Land Bank to manage sales proceeds, monetary contributions made by the Parties', and other Land Bank funds. Standard accounting procedures shall be used in the management of Land Bank accounts.

Section 8.05. Authorized Expenditures. The Land Bank shall in its sole discretion and within its budget expend such funds as necessary to carry out the powers, duties, functions, and responsibilities of a land bank under the Land Bank Act consistent with this Agreement, and State law.

ARTICLE IX

DURATION OF AGREEMENT

Section 9.01. Duration. This Agreement shall commence on the Effective date and shall remain in full force and effect for a period of five years. This Agreement shall thereafter be automatically renewed for successive five year periods until withdrawal of one of the parties in accordance with section 9.02 or dissolution of the Land Bank in accordance with the provisions of Section 9.03.

Section 9.02. Withdrawal by Party. Either Party may withdraw from this Agreement upon six (6) months notice to the other Party, and to the Land Bank. The withdrawing Party shall have no rights to funds or other assets of the Land Bank. If at the time of withdrawal the requirements of the Land Bank Act provide that some Real Property of the Land Bank be liquidated, any sums received from the sale of such properties shall remain the funds of the Land Bank. Upon the withdrawal of any Party to this Agreement, the provisions of this Agreement shall remain in force for any remaining Parties to the Agreement.

Section. 9.03. Dissolution. The Land Bank may only be dissolved pursuant to the requirements of Section 1613 of the Land Bank Act.

ARTICLE X

MISCELLANEOUS

Section 10.01. Notices. Any and all correspondence or notices required, permitted, or provided for under this Agreement to be delivered to any Party shall be sent to that Party via certified mail, return receipt requested, and by regular US mail. All correspondence shall be considered delivered to a Party as of the date that such notice is deposited with sufficient postage with the United States Postal Service. All such written notices, including any notice of withdrawal under Article IX, shall be sent to the Parties the addresses below, or any subsequent address provided by either Party:

To: Onondaga County

Onondaga County

Office of the County Executive

Att: County Executive

John H. Mulroy Civic Center, 14th Floor

421 Montgomery Street

Syracuse, New York 13202

With carbon copy to:

Onondaga County

Department of Law

Att: County Attorney

John H. Mulroy Civic Center 10th FL.

421 Montgomery Street

Syracuse, New York 13202

TO: The City of Syracuse

City of Syracuse

Office of the Mayor

Att: Mayor

233 East Washington Street

Syracuse, NY 13202

With Carbon Copy to:

City of Syracuse

Department of Law

Att: Corporation Counsel

233 East Washington Street

Syracuse, NY 13202

And to:

City of Syracuse

City Clerk

233 E. Washington Street, Rm. 231

Syracuse, NY 13202

Section 10.02. Entire Agreement. This Agreement sets forth the entire Agreement between the Parties and supersedes any and all prior agreements or understandings between them in any way related to the subject matter of this Agreement. It is further understood and agreed that the terms and conditions of this Agreement are contractual and are not a mere recital and that there are no other contracts, understandings, or representations between the Parties in any way related to the subject matter of this Agreement, except as expressly stated in this Agreement.

Section 10.03. Interpretation of Agreement. The Parties intend that this Agreement shall be construed liberally to effectuate the intent and purposes of this Agreement and the legislative intent and purposes of the Land Bank Act as complete and independent authorization for the performance of each and every act and thing authorized by this Agreement and the Land Bank Act. All powers granted to the Land Bank under this Agreement and the Land Bank Act shall be broadly interpreted to effectuate the intent and purposes and not as a limitation of powers.

Section 10.04. Severability of Provisions. If any provision of this Agreement, or its application to any Person, Party, or circumstance, is invalid or unenforceable, the remainder of this Agreement and the application of that provision to other Persons, Parties, or circumstances is not affected but will be enforced to the extent permitted by law.

Section 10.05. Governing Law. This Agreement is made and entered into in the State of New York and shall in all respects be interpreted, enforced, and governed under the laws of the State of New York without regard to the doctrines of conflict of laws. The language of all parts of this Agreement shall in all cases be construed as a whole according to its plain and fair meaning, and not construed strictly for or against any Party.

Section 10.06. Captions and Headings. The captions, headings, and titles in this Agreement are intended for the convenience of the reader and are not intended to have any substantive meaning or to be interpreted as part of this Agreement.

Section 10.07. Terminology. All terms and words used in this Agreement, regardless of the number or gender in which they are used, are deemed to include any other number and any other gender as the context may require.

Section 10.08. Cross-References. References in this Agreement to any article include all sections, subsections, and paragraphs in the article, unless specifically noted otherwise. References in this Agreement to any section include all subsections and paragraphs in the section.

Section 10.09. Jurisdiction and Venue. In the event of any disputes between the Parties over the meaning, interpretation, or implementation of the terms, covenants, or conditions of this Agreement, the matter under dispute, unless resolved between the Parties, shall be submitted to the courts of Onondaga County.

Section 10.10. Amendments to Agreement. This Agreement may be amended or an alternative form of this Agreement adopted only upon written amendment approved by all Parties.

Section 10.11. Amendments to Land Bank Act. The Land Bank shall have any powers authorized pursuant to any amendments, replacements, or substitutions to the Land Bank Act, unless the Agreement is amended by the Parties to provide otherwise.

Section 10.12 Certificate of Incorporation. The Certificate of Incorporation of the GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION are attached to this Agreement as Exhibit "A" and incorporated herein by reference.

Section 10.13. Effective Date. This Agreement shall become effective as of the Effective Date as that term is defined in Section 1.03. of this Agreement.

*[The remainder of this page is intentionally left blank, with
the signature pages immediately following on the next page.]*

IN WITNESS WHEREOF, the County of Onondaga and the City of Syracuse have caused this Agreement to be executed by their authorized representatives on the date indicated, to be effective upon the Effective Date as that term is described within this Agreement.

ONONDAGA COUNTY

Dated: 3/27, 2012

By: Joanne M. Mahoney
MTM Joanne M. Mahoney
Onondaga County Executive

CITY OF SYRACUSE

Dated: _____, 2012

By: _____
Stephanie A. Miner
Mayor

ATTEST:

John P. Copanas, City Clerk

IN WITNESS WHEREOF the County of Onondaga and the City of Syracuse have caused this Agreement to be executed by their authorized representatives on the date indicated, to be effective upon the Effective Date as that term is described within this Agreement.

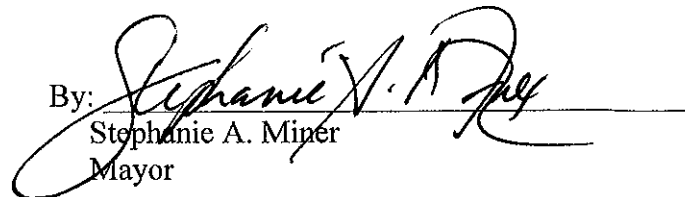
ONONDAGA COUNTY

Dated: _____

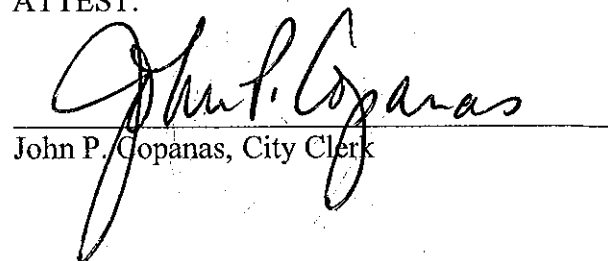
BY: _____
Joanne M. Mahoney
Onondaga County Executive

Dated: 3/26/2012

CITY OF SYRACUSE

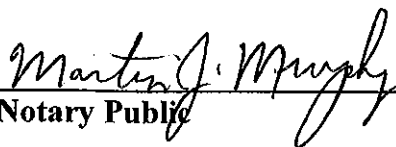
By: 
Stephanie A. Miner
Mayor

ATTEST:


John P. Copanas, City Clerk

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

On this 27th day of March, 2012, before me, the undersigned a Notary Public in and for said State, personally appeared **JOANNE M. MAHONEY**, to me known, who, being by me duly sworn, did depose and say that she resides in Syracuse, New York; that she is the County Executive of the County of Onondaga personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

MARTIN J. MURPHY
NOTARY PUBLIC, State of New York
Qual. Onon. Co., No. 02MU4906946
My Comm. Exp. Aug. 31, 2013

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:
CITY OF SYRACUSE).

On this 26th day of March, 2012 before me personally came Stephanie A. Miner, Mayor of the City of Syracuse, with whom I am personally acquainted, who, being by me duly sworn, did depose and say: that she resides in the City of Syracuse, New York; that she is Mayor of the City of Syracuse, the corporation described in and which executed the within instrument; that she knows the corporate seal of said City of Syracuse and it was so affixed pursuant to the Charter of the City and that she signed said instrument as Mayor of said City of Syracuse by like authority; and the said Stephanie A. Miner further says that she is acquainted with John P. Copanas and knows him to be the City Clerk of said City of Syracuse and that the signature of John P. Copanas was hereto subscribed pursuant to said Charter and in the presence of her, the said Stephanie A. Miner, Mayor.

Catherine E. Carnrike

Notary Public

CATHERINE E. CARNRIKE
Notary Public, State of New York
No. 02CA6112791
Qualified in Onondaga County
Commission Expires July 12, 2012

EXHIBIT "A"

CERTIFICATE OF INCORPORATION OF GREATER SYRACUSE PROPERTY
DEVELOPMENT CORPORATION

Under Section 402 of the Not-for-Profit Corporation Law

The undersigned person(s), acting as incorporator(s) of a corporation under Section 402 of the N.Y. Not-for-Profit Corp. Law, adopt the following Certificate of Incorporation for such corporation:

ARTICLE I

The name of the corporation is Greater Syracuse Property Development Corporation.

ARTICLE II

The corporation is a corporation as defined in Section 102(a) (5) of the New York Not-for-Profit Corporation Law.

ARTICLE III

A. The purpose for which the corporation is formed are as follows:

(1) The specific and primary purposes for which this corporation is formed is to operate for the charitable purpose of lessening the burdens of government, by the distribution of its funds for such purposes, and particularly for addressing the problems of the County of Onondaga and the City of Syracuse with regards to vacant and abandoned property within those governmental jurisdictions and to promote economic growth through the return of vacant, abandoned, and tax delinquent properties to productive use.

(2) The general purposes for which this corporation is formed are to operate exclusively for such charitable purposes as will qualify it as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986 or corresponding provisions of any subsequent federal tax laws.

(3) This corporation shall not, as a substantial part of its activities, carry on propaganda or otherwise attempt to influence legislation, nor shall it participate or intervene (by publication or distribution of any statements or otherwise) in any political campaign on behalf of any candidate for public office.

B. The lawful public or quasi public objective of which each business purpose will achieve is: to lessen the burdens on the government of Onondaga County and the City of Syracuse by performing those functions permissible under the New York Land Bank Act to address vacant and abandoned property and to promote economic growth through the return of vacant, abandoned, and tax delinquent properties to productive use.

ARTICLE IV

The Corporation shall be a Type C Corporation pursuant to section 201 of the Not-for Profit Corporation Law.

ARTICLE V

The office of this corporation is to be located in County of Onondaga, and State of New York

ARTICLE VI

The Names and Addresses of the initial Directors of the Corporation are:

Name: Mary Beth Primo

Address: _____

Name: Daniel Barnaba

Address: _____

Name: James Corbett

Address: _____

Name: Vito Sciscioli

Address: _____

Name: Dwight Hicks

Address: _____

ARTICLE VII

The period of the corporation's duration is perpetual.

ARTICLE VIII

The Secretary of State is designated as the agent of the corporation upon whom service of process against the corporation may be made. The post office address to which the Secretary of State shall mail a copy of any process against the corporation is:

Greater Syracuse Property Development Corporation
333 West Washington Street, Suite 130
Syracuse, New York 13202

ARTICLE IX

The property of this corporation is irrevocably dedicated to charitable purposes, and no part of the net income or assets of this corporation shall ever inure to the benefit of any director, officer, or member thereof or to the benefit of any private individual.

Incorporator Name: Benjamin Walsh

Address: 115 Austin Ave, Syracuse, New York 13207

Signature: _____

APPROVAL OF CERTIFICATE

The Urban Development Corporation, pursuant to section 1603(g) of the New York Not-for-Profit Corporation Law, hereby approves of the *attached* Certificate of Incorporation of GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION.

Dated: _____

By: _____

Name: _____

Title: _____

Proposed Certificate of Incorporation
of the Greater Syracuse Property Development Corporation

CERTIFICATE OF INCORPORATION OF GREATER SYRACUSE PROPERTY
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Dated: _____

By: _____

Name: _____

Title: _____

Proposed ByLaws of the
Greater Syracuse Property Development Corporation

**BYLAWS
OF THE
GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION
(a New York Land Bank)**

ARTICLE I – THE CORPORATION

Section 1. Name. The name of the Corporation shall be as provided in its Certificate of Incorporation and is currently **the Greater Syracuse Property Development Corporation.**

Section 2. Seal. The Corporation's seal shall be in the form of a circle and shall bear the name of the Corporation and the year of its organization, and the words “Corporate Seal, New York.” The seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or otherwise reproduced.

Section 3. Office. The office of the Corporation shall be located at Syracuse, New York, or such other address as the Corporation may designate, from time to time, by resolution.

ARTICLE II - BOARD

Section 1. Power of the Board and Qualification of Members. The Corporation shall be overseen and governed by its Board who shall exercise oversight and control over the officers and staff of the Corporation. The Board shall have all powers conferred on Boards of not-for profit corporations pursuant to New York State law, and any other Law that is applicable to the Corporation.

Section 2. Board Composition. The Board shall consist of five (5) Members. Each Member shall serve a three (3) year term and continue to hold office until his or her successor is appointed and has been elected and qualified. Each member shall serve without compensation. Vacancies in the Board occurring otherwise than by expiration of term shall be filled for the unexpired term. The members of the Board shall be appointed as follows:

- (a) One (1) member shall be appointed by the County Executive of Onondaga County;
- (b) One (1) member shall be appointed by the Chairman of the Onondaga County Legislature, and confirmed by the Onondaga County Legislature;
- (c) One (1) member shall be appointed by the Mayor of the City of Syracuse;
- (d) One (1) member shall be appointed by the Majority Leader of the Common Council of the City of Syracuse and confirmed by the Common Council of the City of Syracuse;

- (e) One (1) member shall be jointly nominated by the Onondaga County Executive, the Mayor of the City of Syracuse, the Chairman of the Onondaga County Legislature and the Majority Leader of the Common Council of the City of Syracuse.

Section 3. Initial Members. The first term of the first Board members shall commence on the date of the first Board meeting. The initial Members of the Board of the Corporation shall be:

- (a) Appointed by the County Executive of Onondaga County:
Mary Beth Primo, for a term of two (2) years; and
- (b) Appointed by the Chairman of the Onondaga County Legislature and confirmed by the Onondaga County Legislature:
Daniel Barnaba, for a term of three (3) years; and
- (c) Appointed by the Mayor of the City of Syracuse:
Vito Sciscioli, for a term of two (2) years; and
- (d) appointed by the Majority Leader of the Common Council of the City of Syracuse and confirmed by the Common Council of the City of Syracuse:
Dwight Hicks, for a term of three (3) years; and
- (e) Jointly nominated by County Executive of Onondaga County, the Mayor of the City of Syracuse, the Chairman of the Onondaga County Legislature and the Majority Leader of the Common Council of the City of Syracuse:
James Corbett, for a term of three (3) years.

Section 4. Term of Office. Except for the terms of the initial members as outlined in Section 3, the members of the Board appointed to succeed the initial members shall be appointed for a term of three (3) years. Each Board member at the election of his or her appointing Party may serve a maximum of two full terms in addition to any partial term for which such member was appointed to fill a vacancy or any initial term that is less than a full three year term. In the event State law is amended to provide for different terms and/or composition of the Board, then the Board as it exists at the time of such amendment shall be authorized to take any action required such that the Board complies with any requirements of State law.

Section 5. Qualifications. All members of the Board of the Corporation shall all be residents of the County of Onondaga. Members appointed in whole by the Mayor or the Common Council of the City of Syracuse or the Majority Leader of the Common Council of the City of Syracuse shall be residents of the City of Syracuse. The jointly nominated member may be, but need not be, a resident of the City of Syracuse.

Section 6. Removal. Board members may be removed by their appointing Party for neglect of duty or misconduct in office, or may be removed pursuant to any other provision of New York law.

Section 7. Vacancies. A vacancy among the members of the Board appointed under section 4.01, whether caused by the death, resignation, or removal of a Board member, shall be filled in the same manner as the original appointment for the balance of the unexpired term. Such vacancy shall be filled as soon as practicable.

Section 8. Independence.

(a) No Member, including the Chair shall serve as the Corporation's Executive Director, Chief Operating Officer, Chief Financial Officer, Comptroller, or hold any other equivalent executive position or office while also serving as a Member.

(b) As soon as practicable and in compliance with Section 2825 of the New York Public Authorities Law, the majority of the Members of the Board shall be Independent Members, as such term is defined in paragraph (c) below.

(c) Independence. For the purposes of these ByLaws, an independent Member is one who:

(i) is not, and in the past two (2) years has not been, employed by the Corporation or another corporate body having the same ownership and control of the Corporation in an executive capacity;

(ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Corporation;

(iii) is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control of the Corporation; and

(iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or another corporate body having the same ownership and control of the Corporation.

(d) Each Member shall have one vote.

Section 9. Organization. At each meeting of the Board, the Chair, or, in the absence of the Chair, a Vice Chair shall preside, or in the absence of either of such officers, a chair chosen by a majority of the Members present shall preside. The Secretary shall act as secretary of the Board. In the event the Secretary shall be absent from any meeting of the Board, an Assistant Secretary shall act as the secretary for such meeting.

Section 10. Action by the Board. Except as otherwise provided by law or in these Bylaws, the act of the Board means action taken at a meeting of the Board by vote of a majority of the Members present at the time of the vote, if a quorum is present at such time, except as provided in Section 1605 (I) of the NPCL.

Section 11. Place of Meeting. The Board may hold its meetings at Syracuse, New York, or at such place or places within the State of New York as the Board may from time to time by resolution determine.

Section 12. Annual Meeting. Except in case of the Annual Meeting in calendar year 2012, the annual meeting of the Corporation shall be held on the ____ day of January in each calendar year, at the regular meeting place of the Corporation as described in Section 7 of this Article. Such 2012 annual meeting may be held at such time as approved by the chairman of the Corporation; and if it is held at another time, notice shall be given as hereinafter provided for special meetings of the Board.

Section 13. Regular Meetings. Regular meetings of the Board may be held at such times as may be fixed from time to time by resolution of the Board.

Section 14. Special Meetings. Special meetings of the Board shall be held whenever called by the Chair or in the absence of the Chair by a Vice Chair, or by any two (2) of the Members. Notice shall be given orally, by telefax, bye-mail, or by mail and shall state the purposes, time and place of the meeting. If notice is given orally, in person or by telephone, it shall be given not less than two (2) days before the meeting; if it is given by telefax, bye-mail or by mail, it shall be given not less than three (3) days before the meeting. At such special meeting no business shall be considered other than that designated in the notice.

Section 15. Waivers of Notice. Notice of a meeting need not be given to any Member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 16. Quorum.

(a) A majority of the entire Members of the Board shall constitute a quorum for the transaction of business.

(b) A majority of the Members present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any Member.

Section 17. Compensation. Members shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

Section 18. Annual Independent Audit. The Members of the Board shall present to the Member the annual independent audit report performed in accordance with the requirements of the Public Authorities Accountability Act (hereinafter "PAAA") and generally accepted

Proposed ByLaws

government auditing standards certified by a firm of independent public accountants selected by the Board. The certified independent public accounting firm that performs the annual independent audit shall report the following:

- (a) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Corporation as of the end of the fiscal year;
- (b) the principal changes in assets and liabilities, including trust funds, during said fiscal period;
- (c) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes during said fiscal period;
- (d) the expenses or disbursement, of the Corporation for both general and restricted purposes, during said fiscal period; and
- (e) a schedule of the bonds and notes of the Corporation outstanding during said fiscal period, including all refinancings, calls, refundings, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall report to the Board or designated Board committee the following:

- (f) all critical accounting policies and practices to be used;
- (g) all alternative treatments of financial information within generally accepted accounting principals that have been discussed with the management of the Corporation, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;
- (h) other material written communications between the certified independent public accounting firm and the management of the Corporation, such as the management letter along with managements response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

ARTICLE III - COMMITTEES

Section 1. Audit Committee. There shall be an Audit Committee consisting entirely of Independent Members, who shall be elected by the Members at each Annual Meeting and shall serve until the next Annual Meeting. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices. The Audit

Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the Public Authorities Law of New York State to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit.

Section 2. Governance Committee. There shall be a Governance Committee consisting entirely of Independent Members, who shall be elected by the Members at each Annual Meeting and shall serve until the next Annual Meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's governance principles, and advise the Board on the skills and experience required of potential directors.

Section 3. Other Standing Committees. The Members of the Board, by resolution adopted by a majority of the entire Board, may designate from among its members other standing committees consisting of three (3) or more Members, which can make recommendations to the entire Board. The standing committees shall have such authority as the Board shall by resolution provide, except that no such committee shall have authority as to the following matters:

- (a) the submission to the Member of any action requiring Member approval under the law;
- (b) the filling of vacancies in the Board or in any committee;
- (c) the amendment or repeal of the By laws, or the adoption of new By laws; or
- (d) the amendment or repeal of any resolution of the Board which by its terms, shall not be so amendable or repealable.

Section 4. Special Committees. The Members of the Board may designate special committees, each of which shall consist of such persons and shall have such authority as is provided in the resolution designating the committee.

Section 5. Meetings. Meetings of committees, of which no notice shall be necessary, shall be held at such time and place as shall be fixed by the Chair of the Board or the chair of such committee or by vote of a majority of all the members of the committee.

Section 6. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of the committee shall be the act of the committee. The procedures and manner of acting of the committees of the Board shall be subject at all times to the direction of the Board.

Section 7. Tenure of Members of Committees of the Board. Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

Section 8. Alternate Members. The Board may designate one (1) or more members as alternate members of any standing committee of the Board; who may replace any absent member or members at any meeting of such committee.

ARTICLE IV – BOARD MEMBERS

Section 1. Officers. The Officers of the Corporation's Board shall be a Chair, one (1) or more Vice Chairs, a Treasurer, a Secretary and/or such other officers as the Board may in its discretion determine. Any two (2) or more offices may be held by the same person, except the offices of Chair and Secretary.

Section 2. Term of Office and Qualifications. Those officers whose titles are specifically mentioned in Section 1 of this Article shall be elected by the Board at its Annual Meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend to the next Annual Meeting and until the officer's successor is elected and qualified.

Section 3. Additional Officers. Additional officers maybe elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

Section 4. Removal of Officers. Board members may be removed by their appointing Party for neglect of duty or misconduct in office, or may be removed pursuant to any other provision of New York law.

Section 5. Resignation. Any officer may resign his or her position as an officer at any time by giving written notice to the Board, to the Chair or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

Section 6. Vacancies. A vacancy in any office shall be filled by the Board.

Section 7. Chair. The Chair shall preside at all meetings and of the Board at which the Chair is present. In the absence or incapacity of the Executive Director of the Corporation or the Chief Financial Officer, and except as otherwise authorized by resolution of the Board, the Chair shall execute all agreements, contracts, deeds, and any other instruments of the Corporation. At each meeting, the Chair shall submit recommendations and information as he or she may consider proper concerning the business, affairs, the bonds, the notes, the loans, the projects and facilities of the Corporation, the economic benefits to be conferred on project applicants and occupants, and the policies of the Corporation. Nothing in this provision shall be construed as granting the Chair the exclusive right to bring matters before the Corporation for consideration.

Section 8. Vice Chairs. In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Vice Chair or, if there be more than one Vice Chair, the Vice Chairs in order of seniority as determined by the Board, shall preside at all meetings of the Board, and shall perform the duties and exercise the powers of the Chair, subject to "the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. Each Vice

Chair shall have such powers and shall perform such other duties as may be assigned by the Board or the Chair.

Section 9. Treasurer. The Treasurer shall, if required by the Board, obtain a bond for the faithful discharge of his or her duties, in such sum and with such sureties as the Board shall require. The Treasurer shall oversee the Chief Financial Officer of the Corporation and shall review all the books and accounts of the Corporation and shall advise the Chief Financial Officer of the Corporation with respect to the charge, custody and investment of all fiords and securities of the Corporation, and the Treasurer shall ensure the proper deposit by the Chief Financial Officer of the Corporation all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board

Section 10. Assistant Treasurer. The Assistant Treasurer shall carry out the duties of the Treasurer in the absence of the Treasurer.

Section 11. Secretary. It shall be the duty of the Secretary to act as secretary of all meetings of the Board, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Corporation are duly given and served; the Secretary shall keep a current list of the Members and officers of the Corporation's Board and their residence addresses; the Secretary shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of Members, the Audit Committee, the Governance Committee and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Corporation, or in the custody of some other person authorized by the Board to have such custody.

Section 12. Assistant Secretary. The Assistant Secretary shall carry out the duties of the Secretary in the absence of the Secretary.

Section 13. Appointed Officers. The Board may delegate to any officer or committee the power to appoint and to remove any subordinate officer agent or employee.

ARTICLE V - EXECUTIVE OFFICERS AND OTHER PERSONNEL

Section 1. Executive Director. The Corporation shall appoint a Executive Director by resolution, which resolution shall set the Executive Director's annual compensation.

Section 2. Duties and Responsibilities of Executive Director. The Executive Director shall report to the Chair of the Board of the Corporation. He or she shall have general supervision and management of the Corporation and all Corporation staff and employees shall report directly to the Executive Director. Except as may otherwise be authorized by a resolution adopted by the Board, the Executive Director shall:

(a) cosign all purchase orders and instruments and checks over certain dollar thresholds as may be established from time to time by the Board (said instruments may be countersigned by the Chief Financial Officer, or other officer or Member as shall be designated by the Board);

(b) prepare the annual budget of the Corporation with the consultation and cooperation of the Audit Committee, the Chief Financial Officer and Deputy Financial Officer for submission to the Board for approval; and

(c) sign all purchase orders, under the direction of the board by resolution and the Chief Financial Officer. Furthermore, the Executive Director shall assist the Chair with such matters as the Chair or the Board may request in furtherance of the Corporation's public purposes. The Executive Director shall be charged with leading the Corporation in carrying out its Mission Statement and fulfilling its public purposes. The Executive Director shall also perform all other duties customarily incident to the office of a Executive Director of a land bank corporation and local public authority of the State of New York and such other duties as from time to time may be assigned by the Board.

Section 3. Chief Financial Officer. The Corporation shall appoint a Chief Financial Officer by resolution, which resolution shall set the Chief Financial Officer's annual compensation.

Section 4. Duties and Responsibilities of Chief Financial Officer. In the absence or incapacity of the Executive Director, the Chief Financial Officer shall exercise the duties and responsibilities of the Executive Director. Except as may otherwise be authorized by a resolution of the Board, if the office of the Executive Director shall be vacant the Chief Financial Officer of the Corporation shall be the Acting Executive Director of the Corporation until such time as the Board has appointed a replacement Executive Director. The Chief Financial Officer of the Corporation shall assist the Executive Director in the carrying out of the Corporation's purposes and in fulfillment of the Corporation's public purposes. The Chief Financial Officer shall oversee the maintenance of the books and accounts of the Corporation. The Chief Financial Officer shall also perform all other duties customarily incident to the office of a Chief Financial Officer of a public benefit corporation and public authority of the State of New York and such other duties as from time to time may be assigned by the Board. The Chief Financial Officer shall be the Chief Compliance Officer of the Corporation for purposes of ensuring that the Corporation is in full compliance with all provisions of the Public Authorities Accountability Act (hereinafter "PAAA") applicable to the Corporation. The Chief Financial Officer shall prepare and distribute all annual reports required by the PAAA and as may otherwise be required by the Office of the Comptroller of the State of New York. The Chief Financial Officer of the Corporation, shall assist the Executive Director, Deputy Financial Officer and Chair in preparing the annual budget of the Corporation for submission to the Board for approval and he or she shall distribute all copies of the annual budget of the Corporation to all persons required by the PAAA. The Chief Financial Officer shall assist the Audit Committee of the Board in carrying out theft functions. The Chief Financial Officer of the Corporation shall be the Contracting Officer of the Corporation for the disposition of real and personal property in accordance with the provisions of the PAAA. The Chief Financial Officer shall be the Freedom of Information

Officer of the Corporation in accordance with the provisions of the New York State Freedom of Information Law, Article 6 of the New York Public Officers Law.

Section 5. Deputy Financial Officer. The Corporation shall appoint a Deputy Financial Officer by Resolution, which resolution shall set the Deputy Financial Officer's Annual compensation.

Section 6. Duties and Responsibilities of Deputy Financial Officer. The Deputy Financial Officer shall be the assistant to the Chief Financial Officer of the Corporation. The Deputy Financial Officer of the Corporation shall assist the Executive Director and Chief Financial Officer in carrying out the Corporation's purposes to fulfill the Corporation's public purposes under the PAAA. The Deputy Financial Officer shall keep and maintain the books and accounts of the Corporation and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and shall deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board. The Deputy Financial Officer shall payout and disburse such moneys under the direction of the Executive Director and the Chief Financial Officer. All such purchase orders and instruments and checks over certain dollar threshold as may be established from time to time by the Board shall be signed by the Executive Director or the Chief Financial Officer of the Board, or other officer or Member as shall be designed by the Board. The Deputy Financial Officer of the Corporation shall assist the Executive Director and Chief Financial Officer of the Corporation in the preparation of the annual budget of the Corporation for submission to the Board for approval.

Section 7. Compliance Officer. The Corporation shall appoint a Compliance Officer by resolution, who may be the Chief Financial Officer, or any other employee of the Corporation. The Compliance Officer shall be responsible for insuring that the Corporation complies with all financial and other reporting requirements imposed by law, including those requirements in the General Municipal Law and the Public Authorities Law of New York State. The Compliance Officer shall be the "Contracting Officer" (as such term is defined in Section 2895 of New York's Public Authorities Law).

Section 8. Additional Personnel. The Corporation may from time to time employ such personnel as the Corporation, upon the recommendation of the Executive Director, deems necessary to exercise the Corporation's powers, duties and functions as prescribed by the PAAA and all other laws of the State of New York applicable thereto. The selection and compensation of all personnel shall be determined by the Corporation subject to the laws of the State of New York.

Section 9. City or County Personnel. The Corporation may, with the consent of the City and/or the County, use the agents, employees and facilities of the City and/or the County Municipality: In such event, the Corporation will, by resolution, enter into a contract with the City or the County (as the case may be) providing the terms upon which the City or the County will provide the use of its agents, employees and facilities to the Corporation and the compensation, if any, that the Corporation shall pay to the City or the County for the use by the Corporation of the City or County's agents, employees and facilities.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

Section 1. Execution of Contracts. The Board, except as in these ByLaws and Article 16 of N-PCL otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation to either into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board, or expressly authorized by these ByLaws, no officers, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to Tender it liable pecuniarily in any amount for any purpose.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board.

Section 3. Checks, Drafts, Etc. All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by these ByLaws or by resolution of the Board.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select or in the absence of such selection by the Board, as the Executive Director in consultation with the Chief Financial Officer and Deputy Financial Officer.

ARTICLE VII - INDEMNIFICATION AND INSURANCE

Section 1. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article, the Corporation shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he or she (or his or her testator or intestate). whether before or after adoption of this Section, (a) is or was a Member or officer of the Corporation, or (b) in addition is serving or served, in any capacity, at the request of the Corporation, as a Member or officer of any other corporation, or any partnership, joint venture, trust, Employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof

Section 2. Prohibited Indemnification. The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith

determines, that such person's acts were committed in bad faith" or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 3. Advancement of Expenses. The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

Section 4. Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article, the Board may approve Corporation indemnification as set forth in Section I of this Article or advancement of expenses as set forth in Section 3 of this Article, to a person (or the testator or intestate of a person) who is or was employed by the Corporation or who is or was a volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 5. Determination of Indemnification. Indemnification mandated by a final order of a Court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Board shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these ByLaws. Before indemnification can occur the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Member with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Members is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under than applicable law and these ByLaws.

Section 6. Binding Effect. Any person entitled to indemnification under these Bylaws has a legally enforceable right to indemnification, which cannot be abridged by amendment of these ByLaws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 7. Insurance. The Corporation is not required to purchase Directors' and officers' liability insurance, but the Corporation may purchase such insurance if authorized and approved

by the Board. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Members, officers, employees or volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

Section 8. Nonexclusive Rights. The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Corporation with any Member, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations of Section 2 of this Article.

ARTICLE VIII - CONFLICTS OF INTEREST

Section 1. Definition of Conflicts of Interest. A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Corporation policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any family member (spouse, domestic partner, grandparents, parents, children, grandchildren, great grandchildren, brothers or sisters (whether whole or half blood), and spouses of these individuals; or (c) any organization in which he or a family member is a Member, trustee, officer, member, partner or more than 10% of the total (combined) voting power. Service on the board of another not-for-profit corporation does not constitute a conflict of interest.

Section 2. Disclosure of Conflicts of Interest. A Member or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his duties with respect to any matter involving the conflict which comes before the Board or any committee; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Member or officer learns of the conflict; and, (d) on the annual conflict of interest disclosure form. The Secretary of the Corporation shall distribute annually to all directors, officers and key employees (as identified by the Corporation), a form soliciting the disclosure of all conflicts of interest, including specific information concerning the terms of any contract or transaction with the Corporation and whether the process for approval set forth in this policy was used. Such disclosure form may require disclosure of other relationships that may not constitute an actual conflict of interest, but which are required to be disclosed in order for the Corporation to comply with its annual reporting requirements.

Section 3. Approval of Contracts and Transactions Involving Potential Conflicts of Interest. A Member or officer who has or learns about a potential conflict of interest should disclose promptly to the Secretary of the Corporation the material facts surrounding any potential conflict of interest, including specific information concerning the terms of any contract or transaction with the Corporation. All effort should be made to disclose any such contract or transaction and have it approved by the Board before the arrangement is entered into. Following receipt of information concerning a contract or transaction involving a potential conflict of interest) the Board shall consider the material facts concerning the proposed contract or

transaction, including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Board shall approve only those contracts or transactions in which the terms are fair and reasonable to the Corporation and the arrangements are consistent with the best interests of the Corporation. Fairness includes, but is not limited to, the concepts that the Corporation should pay no more than fair market value for any goods or services which the Corporation receives and that the Corporation should receive fair market value consideration for any goods or services that it furnishes others. The Board shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Corporation.

Section 4. Validity of Actions. No contract or other transaction between the Corporation and one or more of its Members or officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its Members or officers are Members or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Member or Members or officer or officers are present at the meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction, or that his or their votes are counted for such purpose, if the material facts as to such Member's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Member or officers. Common or interested Members may be counted in determining the presence of a quorum at a meeting of the Members of the Board or committee which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Member or officer should not be present at the meeting.

Section 5. Employee Conflicts of Interest. An employee of the Corporation with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his supervisor. The employee shall thereafter refrain from participating in deliberations and discussion, as well as any decision relating to the matter and follow the direction of the supervisor as to how the Corporation decisions which are the subject of the conflict will be determined. The Executive Director shall be responsible for determining the proper way for the Corporation to handle Corporation decisions which involve unresolved employee conflicts of interest. In making such determinations, the Executive Director may consult with legal counsel. The CEO shall report to the Board at least annually concerning employee conflicts of interest which have been disclosed and contracts and transactions involving employee contract which the President has approved.

ARTICLE IX - COMPENSATION

Section 1. Reasonable Compensation. It is the policy of the Corporation to pay no more; than reasonable compensation for personal services rendered to the Corporation by Officers and employees. The Members shall not receive compensation for fulfilling their duties as Members, although Members may be reimbursed for actual out-of-pocket expenses, which they incur in

order to fulfill their duties as Members. Expenses of spouses will not be reimbursed by the Corporation unless the expenses are necessary to achieve a Corporation purpose.

Section 2. Approval of Compensation. The Board must approve in advance the amount of all compensation for officers of the Corporation. Before approving the compensation of an officer, the Board shall determine that the total compensation to be provided by the Corporation to the officer is reasonable in amount in light of the position, responsibility and qualification of the officer for the position held, including the result of an evaluation of the officer's prior performance for the Corporation, if applicable. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Corporation to the individual in payment for services. At the time of the discussion and decision concerning an officer's compensation, the officer should not be present in the meeting. The Board shall obtain and consider appropriate data concerning comparable compensation paid to similar officers in like circumstances. The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

ARTICLE X – GENERAL

Section 1. Books and Records. These shall be kept at the office of the Corporation: (1) correct and complete books and records of accounts; (2) minutes of the proceedings of the Board and the standing and special Committees of the Corporation; (3) a current list of the Members and the officers of the Corporation and their residence addresses; (4) a copy of these ByLaws; (5) a copy of the Corporation's application for recognition of exemption with the Internal Revenue Service (if applicable); and (6) copies of the past three (3) years information returns to the Internal Revenue Service (if applicable).

Section 2. Loans to Members and Officers. No loans shall be made by the Corporation to its Members or Officers, or to any other company, corporation, firm, association or other entity in which one or more of the Members or Officers of the Corporation are members, directors or officers or hold a substantial financial interest except as allowed by law.

Section 3. Fiscal Year. The fiscal year of the Corporation shall commence on January 1 in each calendar year and shall end on December 31 of each calendar year.

Section 4. Training. All Members shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as members within one (1) year of appointment to the Board, all Members of the Board shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Corporation and the adhere to the highest standards of responsible governance.

ARTICLE XI -AMENDMENTS

Section 1. Amendments to ByLaws. The ByLaws of the Corporation may be amended or repealed only by the vote of four-fifths (4/5) of the voting Members of the Board. Any amendments to the Bylaws regarding the number, term or qualifications of members of the Board, shall require the approval of the Onondaga County Legislature and the Syracuse Common Council.