

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session in the third floor conference room at 431 E. Fayette Street, Suite 375; Syracuse, New York 13202 on April 17, 2018 at 8:00 a.m.

The meeting was called to order by the Chairman and, upon roll being called, the following directors of the GSPDC were:

PRESENT:

Vito Sciscioli, Chair
James Corbett, Vice Chair
Daniel Barnaba, Treasurer
Julie Cerio, Secretary

EXCUSED:

El-Java Abdul-Qadir

FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No.: 10 of 2018

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

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

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

WHEREAS, New York Not-for-Profit Corporation Law Section 1609(f) permits the board of directors to delegate to officers and employees the authority to enter into and execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the land bank; and

WHEREAS, Section 4(e)(i) of the GSPDC's Disposition of Real and Personal Property Policy (the "Property Disposition Policy") permits the GSPDC to dispose of real

property by negotiation after listing the real property for sale with a licensed real estate broker and/or on the GSPDC's website; and

WHEREAS, Section 4(e)(i)(3) of the Property Disposition Policy permits the GSPDC to sell real property to an applicant who has not submitted the highest purchase offer for a variety of reasons consistent with the GSPDC's mission and purpose to facilitate the return of vacant, abandoned, and tax-delinquent properties to productive use; and

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

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

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

WHEREAS, the GSPDC has determined that each Buyer is a qualified buyer and that that each Buyer's offer is reasonable and consistent with the GSPDC's mission and purpose; and

WHEREAS, the GSPDC has solicited competition for the each Property in accordance with the Property Disposition Policy; and

WHEREAS, if any Property is being sold to a Buyer who has not submitted the highest purchase offer for such Property, the Board of Directors has determined that the sale is justified for the reasons set forth on the Properties List, said reasons being consistent with the GSPDC's mission and purpose to facilitate the return of vacant, abandoned, and tax-delinquent properties to productive use; and

WHEREAS, the GSPDC desires to sell each Property to the corresponding Buyer identified on the Properties List at the price set forth therein; and

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

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

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

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

Section 3. The Chairman, Vice Chairman, Secretary and Treasurer are each hereby authorized to execute all documents on behalf of the GSPDC which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. The Executive Director and the Director of Operations of the GSPDC are each also hereby authorized and directed for and in the name and on behalf of the GSPDC to execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the GSPDC.

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

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared and duly adopted.

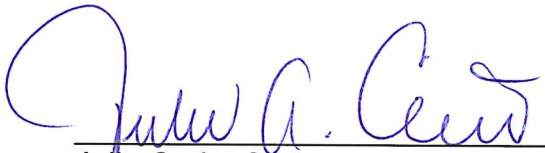
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "GSPDC"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of GSPDC, including the Resolution contained therein, held on April 17, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of GSPDC and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of GSPDC had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of GSPDC present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of GSPDC this 19th day of June, 2018.



Julie Cerio, Secretary

"Schedule A"



April 17, 2018 Sales Summary

1) 107 Herbert St. – Vacant Single-Family Property

Date Acquired: 10/03/2016	Listed: 02/22/2016
Current List Price: \$2,500	Days on Market: 55
Original List Price: \$2,500	Land Bank's Minimum Renovation Est: \$35,000.00

This property is a 3 bedroom, 1 bath home located in the Northside neighborhood. It was listed so low due to foundation damage that typically scares away most buyers. The Land Bank received one offer for this property from Santino Crisafulli. Santino, who owns his own construction company and has purchased properties from the Land Bank in the past and successfully discharged the enforcement mortgages on those properties.

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

107 Herbert Ave. Purchase Offer	
Applicant	Santino Crisafulli
Offer	\$2,500
Plan	Renovate For Rental
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications

2) 110 E. Beard Ave. – Vacant Single-Family Property

Date Acquired: 06/02/2015	Listed: 06/20/2016
Current List Price: \$5,000	Days on Market: 667
Original List Price: \$14,900	Land Bank's Minimum Renovation Est: \$16,250.00

This property is a 3 bedroom, 1 bath house located in the Southside neighborhood. The property was in the Home Ownership Choice Program for more than a year before recently being removed. The Land Bank received one offer for this property. Simone Haye will purchase the property to renovate and operate as a rental. She has hired Longley Jones Property Management company to do her renovations and manage the project.

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

110 E. Beard Ave. Purchase Offer	
Applicant	Simone Haye
Offer	\$5,000
Plan	Renovate For Rental
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications

3) 113 Cummings Ave. – Vacant Two-Family Property

Date Acquired: 1/26/2018	Listed: 2/27/2018
Current List Price: \$9,900	Days on Market: 50
Original List Price: \$9,900	Land Bank's Minimum Renovation Est: \$57,772.00

“Schedule A”

The Land Bank received two offers for this property. Both would renovate and operate as a rental. Both have necessary experience to do all the required renovations and experience operating rental properties. Both have purchased from the Land Bank and done good quality work. Both live in the neighborhood. All things being equal, we recommend sale to the highest bidder.

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

113 Cummings Ave. Purchase Offers		
Applicant	Demetrius Petrow	Kiet Pham
Offer	\$10,500	\$9,900
Plan	Renovate For Rental	Renovate For Rental

4) 717 Ulster St. – Vacant Single Family Property

Date Acquired: 05/26/2017	Listed: 07/18/2017
Current List Price: \$5,000	Days on Market: 30
Original List Price: \$9,900	Land Bank’s Minimum Renovation Est: \$50,000

This property is a 2 bedroom, 1.25 bath, single-family property located in the Tipp Hill neighborhood. The property needs major renovations. It’s been listed in our Home Ownership Choice program and a previous buyer backed out of their contract after finding that the home needed more work than they were prepared to do. When we re-listed we encouraged buyers to consider either renovating or demolishing the home and building a new home on the lot. Since re-listing the Land Bank has received one offer to purchase this property. Emily Schoenborn will purchase this property to owner-occupy. Ms. Schoenborn’s father works for Sutton and is an experienced contractor. He will do the majority of the renovations and will contract out for jobs that require licensed tradespeople.

Based on the Land Bank’s disposition policy, staff recommend sale to Emily Schoenborn subject to an enforcement mortgage to be discharged once the proposed renovations are completed and a second enforcement mortgage to ensure the home remains owner-occupied for five years.

717 Ulster St. Purchase Offer	
Applicant	Emily Schoenborn
Offer	\$5,000
Plan	Renovate to Owner-Occupy
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications

5) 504 W. O stander Ave.– Vacant Single Family Property

Date Acquired: 08/31/2016	Listed: 03/05/2018
Current List Price: \$9,900	Days on Market: 44
Original List Price: \$9,900	Land Bank’s Minimum Renovation Est: \$25,072.00

This property is a 4 bedroom, 1.25 bath, single-family property located in the Brighton neighborhood. The property needs major renovations. The Land Bank has received one offer to purchase this property. Carol Greene will purchase this property to use as a rental property. Ms. Greene is the pastor at local church in the community and would like to use the property as a rental or to house visiting members from out of state. Ms. Greene has the financial ability to purchase the property and will rely on contractors to do all of the land bank required renovations.

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

"Schedule A"

504 Ostrander Ave. Purchase Offer	
Applicant	Carol Greene
Offer	\$9,900
Plan	Renovate For Rental
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications

6) 308 Milton Ave. – Vacant Single-Family Home

Date Acquired: 9/212/17

Listed: 11/20/17

Current List Price: \$7,900

Days on Market: 148

Original List Price: \$13,900

Land Bank's Minimum Renovation Est: \$52,255

Originally listed in our Home Ownership Choice program we removed it from that program at the end of February. The Land Bank has received one qualified offer. David Puccia owns eleven other rental properties on Tipp Hill and has been investing in renovating properties and operating them as rentals for 13 years.

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

308 Milton Ave. Purchase Offer	
Applicant	David Puccia
Offer	\$7,900
Plan	Renovate For Rental
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications