

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 June 19, 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
Julie Cerio, Secretary
James Corbett, Vice Chair
Daniel Barnaba, Treasurer
El-Java Abdul-Qadir

EXCUSED:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by Jim Corbett seconded by Julie Cerio, to wit:

Resolution No.: 15 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>Yes</u>

The foregoing Resolution was thereupon declared and duly adopted.

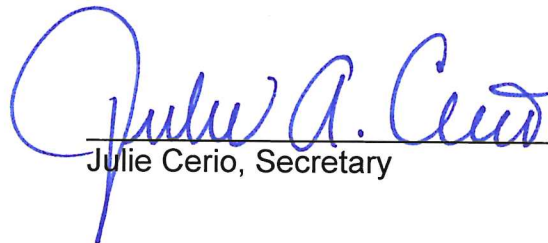
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

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 June 19, 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 17th day of July, 2018.



Julie Cerio, Secretary



June 19, 2018 Sales Summary

1) 209 Richfield Blvd. – Vacant Single-Family Home

Date Acquired: 02/06/2018

Listed 05/18/2018

Current List Price: \$5,000

Days on Market: 156

Original List Price: \$5,000

Land Bank's Minimum Renovation Est: \$83,000.00

209 Richfield is a three-bedroom, one-bath home located in Mattydale and listed in the Home Ownership Choice program. When we acquired it there were major roof leaks and the drywall was full of mold. We had the interior of the house been gutted to the studs to remove the mold. The north wall of the foundation is cracked and leaning inward requiring structural repair. The house will require major renovations to bring it up to code.

The Land Bank received two offers for this property. JK General Contracting submitted an offer to purchase and resell to an owner occupant. The other offer is from Mr. Kevin Bauter who plan is to renovate the house and live there as his primary residence. Mr. Bauter is a general contractor with several years' experience renovating properties. Both applicants have extensive experience and enough funding to cover the cost of the renovations.

Based on the Land Bank's disposition policy, staff recommend sale to JK General Contracting, subject to an enforcement mortgage to be discharged once the proposed renovations are completed and once he has an owner-occupant buyer under contract to purchase the home.

209 Richfield Blvd. Purchase Offers		
Applicant	JK General Contracting	Kevin Bauter
Offer	\$6,789	\$5,000
Plan	Renovate to Re-Sell to an Owner-Occupant	Renovate to Owner-Occupy
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications	Applicant has agreed to mandatory renovation specifications

2) 433 Shonnard St. – Vacant Single-Family Home

Date Acquired: 10/20/2015

Listed 10/13/17

Current List Price: \$9,900

Days on Market: 235

Original List Price: \$16,900

Land Bank's Minimum Renovation Est: \$12,089.00

433 Shonnard St. a single-family property with three bedrooms and two bathrooms located in the Near Westside neighborhood. The property needs major renovations and was in the Home Ownership Choice Program for more than six months. The Land Bank received one complete offer for this property. Ms. Jeannette Gonzalez will purchase the property to renovate as her primary residence. Ms. Gonzalez is a Licensed Electrician in NYC and has experience renovating properties. She plans to invest \$44,000 into renovating this house and exceed our minimum scope of renovations.

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

"Schedule A"

433 Shonnard St. Purchase Offer	
Applicant	Jeannette Gonzalez
Offer	\$10,000
Plan	Renovate for Rental
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications

3) 126 Schiller Ave. – Vacant Two-Family Home

Date Acquired: 10/26/2017	Listed 12/18/2017
Current List Price: \$19,900	Days on Market: 170
Original List Price: \$19,900	Land Bank's Minimum Renovation Est: \$48,921.00

This two-family house two three-bedroom, one-bath units and is located in the Northside. The property needs major renovation work. The Land Bank received one offer for this property. Mr. NaDonte Jones would like to purchase this property as a rental. Mr. Jones is a master plumber with over seventeen years of experience. He will do all the required plumbing and hire licensed contractors to complete the rest of the work as needed. He has done work for Home HeadQuarters, Syracuse Housing Authority, and the City of Syracuse. This will be his first rental and we recommend he take the Greater Syracuse Tenants' Association landlord training course.

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

126 Schiller Purchase Offer	
Applicant	NaDonte Jones
Offer	\$19,900
Plan	Renovate for Rental
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications

4) 204 Jamesville Ave. – Vacant Single-Family Home

Date Acquired: 03/29/2018	Listed 05/18/2018
Current List Price: \$12,900	Days on Market: 18
Original List Price: \$12,900	Land Bank's Minimum Renovation Est: \$26,445.00

204 Jamesville Ave. is a two-bedroom, one-bath house located in the Outer Comstock neighborhood. This property is in the Home Ownership Choice Program and only been listed for a short period. The property needs major renovations. Land Bank received one offer for this property. Mr. Wilford and Sarah Stephens would purchase the property to renovate and sell to an owner-occupant. The Stephens' purchased a Land bank property located at 122 Moore Ave., renovated it and sold it to an owner-occupant. This property is close in proximity to their home on Moore Ave. Their plan is to do the same with 204 Jamesville Ave. with the hopes of assisting in the revitalization of their neighborhood.

Based on the Land Bank's disposition policy, staff recommend sale to Wilford & Sarah Stevens subject to an enforcement mortgage to be discharged once the proposed renovations are completed and once they have an owner-occupant under contract to buy the house.

204 Jamesville Ave. Purchase Offer	
Applicant	Wilford & Sarah Stevens
Offer	\$12,900
Plan	Renovate to Re-Sell to Owner Occupant
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications

"Schedule A"

5) 602 Park St. – Vacant Two-Family Home

Date Acquired: 10/26/2017

Listed 05/17/2018

Current List Price: \$19,900

Days on Market: 19

Original List Price: \$19,900

Land Bank's Minimum Renovation Est: \$40,854.00

602 Park St. is a two-family house with a total of seven bedrooms and two and one-half bathrooms. This property is located on the Northside. The property need major renovations. One-half of the property was occupied up until the end of April of this year. As soon as the occupant vacated, we listed the property for sale. The Land Bank received one offer for this property. Mr. Kiet Pham will purchase the property as a rental. He has purchased three properties from the Land Bank to date. All three of the enforcement mortgages have been discharged by the Land Bank. Mr. Pham does a lot of the work himself. Whatever he cannot do, he will use licensed contractors to complete.

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

602 Park St. Purchase Offer	
Applicant	Kiet Pham
Offer	\$20,500
Plan	Renovate for Rental
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications

6) 107 Lawrence St. – Vacant Single-Family Home

Date Acquired: 11/06/2016

Listed 05/09/2017

Current List Price: \$9,900

Days on Market: 392

Original List Price: \$9,900

Land Bank's Minimum Renovation Est: \$40,854.00

107 Lawrence Ave. is a three-bedroom, one-bath, single-family property located in the Northside. The property was listed in the Home Ownership Choice Program until recently. The Land Bank split the adjacent lot between this property and 103 Lawrence expanding the yard at this property. Land Bank received one offer for this property. Mr. Louis Geswaldo will purchase this property as a rental. Mr. Geswaldo is a licensed electrician working under his father who is a master electrician as well. Both have several years' experience renovating and maintaining properties for himself. His family owns and manages 20 properties in the Syracuse area.

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

107 Lawrence St. Purchase Offer	
Applicant	Louis Geswaldo
Offer	\$9,900
Plan	Renovate for Rental
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications

7) 117-119 & 121 E. Beard Ave. – Bundle Package: Adjacent Vacant Single-Family + Two-Family Houses

117-19 E. Beard Ave.

Date Acquired: 02/06/2018

Listed: 05/18/2018

Current List Price: \$22,900 for the pair

Days on Market: 32

Original List Price: \$22,900 for the pair

Land Bank's Minimum Renovation Est: \$30,280

121 E. Beard Ave.

Date Acquired: 6/22/15

Listed: 9/12/16

Current List Price: \$22,900 for the pair

Days on Market: 631

“Schedule A”

Original List Price: \$11,900, dropped to \$5,000

Land Bank’s Minimum Renovation Est: \$35,683

117-19 Beard Ave. is a two-family property with four bedrooms and two baths. 121 E. Beard Ave is a single-family, three-bedroom, one-bath property. Both properties are located in the Southside neighborhood. Both properties are included in a bundle package to purchase. 121 Beard needs major renovations and was listed in the Home Ownership Choice Program for over a year attracting little interest. 117-19 next door was recently foreclosed upon and is in much better shape. Staff bundled them together in an effort to attract interest to 121. The Land Bank received three offers on the pair. All three buyers have experience in renovating and flipping properties. Wilford and Sarah Stephens purchased a Land Bank property in the past and they are currently submitting an offer to purchase 204 Jamesville Ave to renovate and sell to an owner-occupant. They would like to renovate these properties for rental. M & P Restoration, LLC would like to purchase the properties to renovate as a rental. They own several properties in the Syracuse area with over 25 years of experience purchasing foreclosed properties, renovating them, and either holding to rent or re-selling. Samantha Russell plans to renovate and owner-occupy 121 E. Beard Ave. and operate the property next door as a rental. Ms. Russell plans to relocate to Syracuse from Rhode Island and she is a Real Estate Agent with sales experience and knowledge of doing renovations. She has never owned any property, but her brother is a contractor and will do all the renovations for her, with the exception of work requiring licensed tradespeople.

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

117-119 & 121 E. Beard Ave. Purchase Offers			
Applicant	Samantha Russell	Wilford & Sarah Stevens	M & P Restoration, LLC
Offer	\$23,900	\$23,500	\$24,500
Plan	Renovate to Owner-Occupy (+ rental)	Renovate for Rental	Renovate for Rental
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications	Applicant has agreed to mandatory renovation specifications	Applicant has agreed to mandatory renovation specifications

8) 1025 Park St. & Mary St. – Vacant Two-Family Home

Date Acquired: 06/29/2017

Listed 07/27/2017

Current List Price: \$12,900

Days on Market: 313

Original List Price: \$15,900

Land Bank’s Minimum Renovation Est: \$28,722.00

1025 Park St. & Mary St. is a two-family property with two, two-bedroom, one-bath apartments. This property is located on the Northside. The property needs major renovations. The Land Bank received two offers on this property. Mr. Kha and Mr. Ruane would each like to renovate the property and use it as a rental. Both applicants own rental properties on the Northside. Both applicants have experience renovating properties themselves and they both have enough funds to complete the project.

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

1025 Park St. & Mary St. Purchase Offers		
Applicant	Dung Q. Kha	Dennis Ruane
Offer	\$13,600	\$12,900
Plan	Renovate for rental	Renovate for rental
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications	Applicant has agreed to mandatory renovation specifications

“Schedule A”

9) 165 Culbert St. – Nonbuildable Vacant Lot

Date Acquired: 10/23/13

Dimensions: 33’ by 110’

The Land Bank demolished a house here in 2014 as part of our deconstruction pilot program using a mix of County and AG funds. Mr. Khine just recently purchased 163 Culbert Street to operate as a rental. He wishes to acquire this vacant lot next door where he plans to install a driveway, vegetables, and flowers. Based on the Land Bank’s disposition policy staff recommend sale to Zaw Khine contingent upon him resubdividing and combing this lot with his adjacent property.

165 Culbert St. Purchase Offer	
Applicant	Zaw Khine
Offer	\$976

10) 2421 E. Fayette St. – Nonbuildable Vacant Lot

Date Acquired: 6/30/16

Dimensions: 33’ by 120’

Mr. and Mrs. Louison are owner occupants next door who wish to expand their yard. Based on the Land Bank’s disposition policy staff recommend sale to Peter Louison and Judy Gordon-Louison contingent upon them resubdividing and combing this lot with their adjacent property.

2421 E. Fayette St. Purchase Offer	
Applicant	Peter Louison and Judy Gordon-Louison
Offer	\$151