



Minutes

Greater Syracuse Property Development Corporation

Special Meeting of the Board of Directors

9:00 AM Tuesday, July 24, 2018

431 E. Fayette Street, Suite 375

Syracuse, NY 13202

Board Members Present: Vito Sciscioli, Daniel Barnaba, Julie Cerio

Board Members Excused: Jim Corbett, El Java Abdul Qadir

Others Present: John Sidd, Katelyn Wright, Hasan Stephens, Sekou Cooke

I. Call to Order

Vito Sciscioli called the meeting to order at 9:00 AM.

II. Roll Call

Mr. Sciscioli noted that Mr. Corbett and Mr. Abdul Qadir were excused.

III. Proof of Notice

Mr. Sciscioli noted that public notice had been properly posted.

IV. Old Business

A. 215 Tully sale to Good Life Foundation

Ms. Wright directed the board's attention to the renovation budget and operating pro forma that she had forwarded them via email, along with letters of support for the Good Life Foundation's plan for 215 Tully. Board members expressed some concern about the percentage of the budget allocated for design fees and asked whether that would include construction management services. Mr. Stephens said that it did, but that they still haven't determined exactly what components of the project will be put out to bid, which will likely depend on what grant funders require.

Ms. Wright explained that they need site control in order to apply for CFA funding, but that an option to purchase was sufficient and likely best for both parties, so that they would not be required to take title until they raise the funds to renovate and the Land Bank could put the property on the market if they do not raise the funds within a specified period of time. She suggested the following terms:

An initial option period of nine months with the option to renew for an additional six months if the Foundation completes:

- a. A complete set of engineer stamped construction drawings for the Project (the "Construction Drawings").
- b. Written confirmation from the City of Syracuse that a Pre-Development Meeting with City of Syracuse officials having jurisdiction over the Project at which the Construction Drawings have been reviewed has been completed.
- c. A final itemization of the total costs for the Project (including all Project construction costs).
- d. Written confirmation that funds equal to no less than 25% of the total cost to complete the Project have been secured,

Before they can execute the option and take title they must provide:

- a. Written confirmation that all necessary permits and approvals to commence construction of the Project have been obtained.
- b. Written confirmation that financing commitments for the entire Project cost have been obtained, including construction financing, any necessary bridge financing, and permanent financing.

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- c. Copy of a construction contract by which Optionee has retained a general contractor to complete construction of the Project
- d.

In addition, she noted the sales price should be equal to the Land Bank's costs associated with the property. Mr. Stephens said this was agreeable to him. Mr. Barnaba asked whether this would make it more difficult for them to obtain grants. Mr. Stephens stated that now that they have an option to purchase it would make it easier for them to begin a capital campaign.

Julie Cerio moved to authorize the Land Bank to grant the Good Life Philanthropic Youth Foundation, Inc. an option to purchase 215 Tully Street per the terms discussed. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND BANK TO GRANT THE GOOD LIFE PHILANTHROPIC YOUTH FOUNDATION, INC. AN OPTION TO PURCHASE 215 TULLY STREET PER THE TERMS DISCUSSED.**

V. Adjournment

Dan Barnaba moved to adjourn. Julie Cerio seconded this motion. **ALL BOARD MEMBER PRESENT UNANIMOUSLY AGREED TO ADJOURN AT 9:25 AM.**