

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 July 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
Daniel Barnaba, Treasurer
El-Java Abdul-Qadir

EXCUSED:

Julie Cerio, Secretary
James Corbett, Vice Chair

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by Dan Barnaba, seconded by El Java Abdul Qadir, to wit:

Resolution No.: 19 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 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>Excused</u>
Daniel Barnaba	VOTING	<u>Yes</u>
Julie Cerio	VOTING	<u>Excused</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 July 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 21st day of August, 2018.


Julie Cerio, Secretary

"Schedule A"



July 17, 2018 Sales Summary

1) 707 Kirkpatrick St – Vacant Single-Family Home

Date Acquired: 10/26/2017 Listed 12/12/2017
Current List Price: \$13,900 Days on Market: 72 days (on for 30, off for 4 months, on for 42 days)
Original List Price: \$13,900 Land Bank's Minimum Renovation Est: \$25,000.00

707 Kirkpatrick St. is a four-bedroom, two-bath home located in the Washington Square neighborhood and listed in the Home Ownership Choice program. This property was previously under contract for sale to a flipper, but they backed out of the sale and we put it back on the market. The Land Bank received one offer for this property. Yahumara Aquirre Lamar submitted an offer to purchase as an owner occupant. Ms. Lamar's father is works for a contracting company and has several years of experience doing all of the work that does not have to be done by licensed tradespeople. He has provided pictures of the work that he has done and it looks very well done. They will hire licensed tradespeople for the components of the scope where that is required.

Based on the Land Bank's disposition policy, staff recommend sale to Yahumara Aquirre Lamar, 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.

707 Kirkpatrick St. Purchase Offer	
Applicant	Yahumara Aquirre Lamar
Offer	\$13,900
Plan	Renovate to Owner-Occupy
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications

2) 247 Grant Blvd. – Vacant Single-Family Home

Date Acquired: 06/29/2017 Listed 12/08/17
Current List Price: \$77,000 Days on Market: 90 (initially on for 60, off for 4 months, back on for 30)
Original List Price: \$95,000 Land Bank's Minimum Renovation Est: \$14,000.00

247 Grant Blvd, a single-family property with four bedrooms and two bathrooms located in the Eastwood neighborhood. The property minor renovations and is in the Home Ownership Choice program. The Land Bank received two offers for this property. Both offers are from public employees who plan to owner occupy the property. Ms. Timeka Smart and her husband Kenyah are both public employees. Timeka is a Syracuse Firefighter and Kenyah works for the City's sanitation department. Ms. Regina Henderson has also submitted an offer to purchase this property. Ms. Henderson is a Syracuse City School Teacher. Miss Henderson would owner occupy this property with her family, as well.

Ms. Henderson previously submitted an offer that was accepted by the Land Bank. After four months, Ms. Henderson opted to terminate that contract because her bank was unwilling to finance this house. Their rationale for denying the loan was unclear as the loan amount was well under their maximum LTV based on the bank's appraisal. Ms. Henderson opted not to pursue financing through another bank and opted instead to terminate her purchase contract.

When initially listing the home, we opted to list at \$95,000 knowing that a public employee could get a \$20,000 discount and that, with this discount, the purchase price and required renovations would total near the value for comps on this

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“Schedule A”

street. When re-listing we lowered the price significantly so as to make the budget viable for buyers that might not be utilizing the public employee discount.

Both applicants are pre-approved for loan amounts sufficient to purchase and complete all required renovations.

Based on the Land Bank’s disposition policy, staff recommend sale to Timeka & Kenyah Smart 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.

247 Grant Blvd Purchase Offers		
Applicant	Timeka & Kenyah Smart	Regina Henderson
Offer	\$58,000	\$57,000
Plan	Renovate to Owner Occupy	Renovate to Owner Occupy
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications	Applicant has agreed to mandatory renovation specifications

3) 217 Grumbach Ave. – Vacant Single-Family Home

Date Acquired: 09/21/2017	Listed 02/27/2018
Current List Price: \$9,900	Days on Market: 126
Original List Price: \$9,900	Land Bank’s Minimum Renovation Est: \$24,000.00

217 Grumbach Ave. is two-bedroom, two-bath home located in the Northside. The property needs major renovation work. The Land Bank received one offer for this property. Mr. Shpend Behrami will purchase this property to operate as a rental. Mr. Behrami has purchased two other properties from the Land Bank and has completed and rented one at 115 Hier Ave. and is in the process of finishing the other property at 116 Hier Ave. 116 Hier Ave is more than 75% completed.

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

217 Grumbach Purchase Offer	
Applicant	Shpend Behrami
Offer	\$9,900
Plan	Renovate for Rental
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications

4) 437 N. Salina Street – Commercial row-building

Date (re)Acquired: 3/14/18	Listed: 4/23/18
Current List Price: \$24,900	Days on Market: 60 days
Original List Price: \$24,900	

This three-story commercial row building includes a total of 4746 sq. ft. and an attached two-car garage on the rear, alley-facing side of the building. It has a new roof, but otherwise needs to be gutted to the studs and needs new electrical, plumbing, and mechanical systems, a complete build-out, and restoration of the Salina Street façade.

We received one qualified offer from 1st Point, LLC. They are a construction management company and plan to use the building for their offices. Based on the Land Bank’s disposition policies, staff recommend sale to 1st Point, LLC, subject to an enforcement mortgage to be discharged once the property is fully renovated, obtains a Certificate of Occupancy for all three floors, and the Salina Street façade has been restored.

"Schedule A"

437 N. Salina Street Purchase Offer	
Applicant	1 st Point, LLC
Offer	\$27,000
Plan	Renovate for their own business

5) 1604 Lodi Street – Nonbuildable Commercial Lot

Date Acquired: 5/7/14

Dimensions: 36' by 98'

Uon's Corporation owns the laundromat at the corner of Lodi and John Streets, located next door to this lot. They previously purchased 105 John Street from the Land Bank, which is the other adjacent property. They are just completing the renovation of that property, which they plan to operate as a rental.

The Land Bank demolished 1604 Lodi using AG funding in October 2017. They wish to acquire this lot to install parking spaces for the laundromat.

Based on the Land Bank's disposition policies, staff recommend sale to Uon's Corporation contingent upon their first obtaining the necessary permits from the City of Syracuse, and subject to an enforcement mortgage to be discharged once they have completed their proposed redevelopment plan.

1604 Lodi Street Purchase Offer	
Applicant	Uon's Corporation
Offer	\$750
Plan	Redevelop for Parking

6) 385 Gertrude St. – Buildable Vacant Lot (Residential Class B zoning district)

Date Acquired: 02/23/2015

Listed 03/09/2018

Current List Price: \$3,000

Days on Market: 117

Original List Price: \$3,000

Land Bank's Minimum Renovation Est: \$15,000.00

385 Gertrude St. is a vacant lot in the Northside neighborhood. Zoned Residential, Class B it could be built on or you could legally develop an off-site parking lot here for other nearby properties. Coral Real Estate, LLC would like to purchase the lot and redevelop it for use as a parking lot. Coral Real Estate, LLC is under contract to buy the adjacent two-family property, but has not decided whether or not they would like to merge this property with the adjacent rental property. They intend to repair the retaining wall that runs along the western edge of the property and install a paved parking lot.

Coral Real Estate, LLC has purchased properties and successfully renovated rental properties from the Land Bank in the past. This will be the first vacant lot they have purchased from us for this kind of redevelopment.

Based on the Land Bank's disposition policy, staff recommend sale to Coral Real Estate, LLC, contingent upon them first obtaining all necessary permits from the City of Syracuse for the development of the parking lot, subject to an enforcement mortgage to be discharged once the proposed redevelopment is complete.

385 Gertrude St. Purchase Offer	
Applicant	Coral Real Estate, LLC
Offer	\$3,000
Plan	Develop Parking Lot
Notes/ Recommendations	Sale contingent upon buyer obtaining permits for parking lot development

“Schedule A”

7) 1604 Lodi Street – Nonbuildable Vacant Lot

Date Acquired: 4/15/15

Dimensions: 33' x 132'

The Land Bank demolished a multi-unit apartment building on this property in February 2018 using AG funding. Ms. Sharon Padmore proposes to merge this lot with her adjacent two-family house. The other adjacent property owner was not interested in purchasing.

Based on the Land Bank’s disposition policies, staff recommend sale to Sharon Padmore contingent upon her merging this lot with her adjacent property.

235-37 Lakeview Ave. Purchase Offer	
Applicant	Sharon Padmore
Offer	\$976
Plan	Merge with Adjacent Property