GREATER SYRACUSE
LAND BANK

To:	Board of Directors; Greater Syracuse Property Development Corporation
	John Sidd
From:	Katelyn Wright
Date:	Sept 14, 2018
Re:	Board of Directors Meeting – September 18, 2018

The Greater Syracuse Property Development Corporation will hold a regular meeting of the Board of Directors on **Tuesday, September 18, 2018 at 8:00 A.M.** in the third floor conference room of the CNY Philanthropy Center at 431 E. Fayette Street, Syracuse, NY 13202.

I. Call to order

II. Roll Call

III. Proof of Notice

IV. Minutes

August 21, 2018

V. Financial Statements & Executive Summary

VI. New Business

A. Authorize Sale of Multiple Properties
B. Authorize the Sale of 207 Cherry Street
C. Renew Insurance Policies
D. Roof replacement at 678 W. Onondaga
E. Sidewalk replacement at 273 Furman
F. 1800 Lodi Asbestos Abatement and Roof Replacement

VII. Old Business

A. 100 Bungalow Terrace

VIII. Discussion

A. Update on 215 Tully Phase II Environmental Assessment
B. 757 W Onondaga Street appeal from former owner
C. Board Training/Retreat with Center for Community Progress
D. 2019 County Budget
E. County auction properties

IX. Adjournment

PLEASE POST **PLEASE POST** **PLEASE POST**

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

HAS SCHEDULED A REGULAR MEETING OF THE BOARD OF DIRECTORS

FOR

8:00 AM Tuesday, September 18, 2018

At

The CNY Philanthropy Center
431 E. Fayette Street
Suite 375
Syracuse, NY 13202

For more information, please contact Katelyn Wright at 315-422-2301 or kwright@syracuselandbank.org

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

CERTIFICATE REGARDING NO CONFLICT OF INTEREST

MEETING DATE: September 18, 2018

The Greater Syracuse Property Development Corporation (the "GSPDC") has this day considered numerous business items (each a "Transaction") including, but not limited to, the sale of real or personal property to, undertaking projects with or on behalf of, and entering contracts with, certain individuals and business entities (each a "Stakeholder").

I, the undersigned director, officer or employee of GSPDC, **DO HEREBY CERTIFY,** as follows:

1. I do not have any interest with regard to any Transaction which would cause the Transaction to be deemed a "related party transaction" (as defined in Section 102[a][24] of the New York Not-For-Profit Corporation Law), and no Relative (as defined in Section 102[a][22] of the New York Not-For-Profit Corporation Law) of mine or entity in which I have an ownership or beneficial interest has any such interest.

   A "related party" as defined under Section 102(a)(23) of the New York Not-For-Profit Corporation Law means: (a) any director, officer or key employee of the GSPDC or any affiliate of the GSPDC; (b) any relative of any director, officer or key employee of the GSPDC or any affiliate of the GSPDC; or (c) any entity in which any individual described in clauses (a) and (b) above has a thirty-five percent or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent.

   A "related party transaction" as defined under Section 102(a)(24) of the New York Not-For-Profit Corporation Law means any transaction, agreement or any other arrangement in which a related party has a financial interest and in which the GSPDC]or any affiliate of the GSPDC is a participant.

2. I do not have any interest in, or relationship with, any Stakeholder which would violate the GSPDC's Code of Ethics, Section 1614 of the New York Not-for-Profit Corporation Law, Sections 73 or 74 of the New York Public Officers Law, or Section 4.15 of the Intermunicipal Agreement between Onondaga County and the City of Syracuse dated March 27, 2012 or which would create a potential conflict of interest as defined pursuant to Article VIII of the Bylaws of the GSPDC.

3. The nature and extent of any interest I may have in any Stakeholder or Transaction is described in Exhibit A annexed hereto, such disclosure to be made a part of and set forth in the official minutes of the GSPDC.

BOARD OF DIRECTORS:

______________________	______________________	______________________
Vito Sciscioli, Chair	Daniel Barnaba, Treasurer	El-Java Williams Abdul-Qadir
______________________	______________________	
James Corbett, Vice Chair	Julie Cerio	

STAFF:

______________________	______________________	______________________
Katelyn E. Wright	Meghan Craner	April Panek
______________________	______________________	______________________
David Rowe	Chamar Otis	Terri Luckett

Minutes
Greater Syracuse Property Development Corporation
Regular Meeting of the Board of Directors
8:00 AM Tuesday, August 21, 2018
431 E. Fayette Street, 3rd Floor Conference Room
Syracuse, NY 13202

Board Members Present: Vito Sciscioli, Daniel Barnaba, El Java Abdul Qadir
Board Members Excused: Julie Cerio, Jim Corbett
Others Present: John Sidd, Katelyn Wright, Meghan Craner, Terri Luckett, David Rowe, Chamar Otis, April Panek, Paul Driscoll, Jeanne Mitchell, Mike McCafrey

I. Call to Order
Vito Sciscioli called the meeting to order at 8:00 AM.

II. Roll Call
Mr. Sciscioli noted that everyone was present except for El Java Abdul Qadir.

III. Proof of Notice
Mr. Sciscioli noted that public notice had been properly posted.

IV. Minutes
Dan Barnaba moved to approve the minutes from June 19. Jim Corbett seconded this motion. All board members present voted unanimously to approve the minutes from June 19, 2018.

Dan Barnaba moved to approve the minutes from July 17. Julie Cerio seconded this motion. All board members present voted unanimously to approve the minutes from July 17, 2018.

Dan Barnaba moved to approve the minutes from July 24. Julie Cerio seconded this motion. All board members present voted unanimously to approve the minutes from July 24, 2018.

V. Financial Statements & Executive Summary
Ms. Wright noted that financial statements through the end of June were included in the packet.

VI. New Business

A. Authorize Sale of Multiple Properties
Ms. Wright described each of the properties for which offers were received. Jim Corbett moved to authorize the Land Bank to sell multiple properties. Julie Cerio seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND BANK TO SELL MULTIPLE PROPERTIES.**

B. Authorize acquisition of 200 Maple for $2,151
Ms. Wright explained that their previous resolution needed to be amended because it had stated that acquisition was contingent upon the Land Bank being able to inspect the building and finding its condition to be satisfactory. The City was able to obtain an inspection warrant but unable to grant the land bank access. Instead they had obtained a report from C&S Engineers and as a result the purchase price was increased to $2,151. There was some discussion of the report and the condition the building is in. Mr. Corbett expressed concern that the roof was in very poor shape. Mr. Barnaba asked how quickly the Land Bank would try to sell if they took title. Ms. Wright stated that they would issue

an RFP immediately and try to sell it as quickly as possible. He asked if the Land Bank takes it and it turns out to be a demolition candidate would the City assist with the cost of demolition; Meghan Craner stated that they'd likely point to the fact that they'd just granted the Land Bank $500,000 in demolition funds. Mr. Barnaba asked whether the Land Bank's insurance would cover the cost of demolition if the building collapses. Ms. Wright stated that she believed it would if they add property coverage, noting that they only take out liability coverage on most buildings because it the event a house has to be demolished their damages are relatively limited. Mr. Sidd questioned whether that would be covered since they know the condition of the building up front. Ms. Wright said this was worth looking into and she would discuss with their insurance broker, but that she had floated this same question regarding the Addis Building several years earlier and she recalled that he had a solution.

Mr. Barnaba moved to authorize the Land Bank to acquire 200 Maple Street contingent upon their obtaining insurance coverage that would cover the cost of demolition should that become necessary and contingent upon the City of Syracuse also conveying the properties across the street to the Land Bank. Julie Cerio seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND BANK TO ACQUIRE 200 MAPLE STREET CONTINGENT UPON THEIR OBTAINING INSURANCE COVERAGE THAT WOULD COVER THE COST OF DEMOLITION SHOULD THAT BECOME NECESSARY AND CONTINGENT UPON THE CITY OF SYRACUSE ALSO CONVEYING THE PROPERTIES ACROSS THE STREET TO THE LAND BANK.**

C. Contract for the Demolition of Multiple Properties

Ms. Wright noted that Meghan Craner had successfully solicited several new demolition contractors to respond to the Land Bank's RFQ and get onto the qualified demo contractor list and that they had received five responses to this RFP compared to only two the month before. She explained that Scanlon's bid was contingent upon their receiving all of the properties and that with the bundled discount that was cheaper than breaking up the bundle and awarding each house to the lowest bidder. Dan Barnaba asked if the Land Bank was planning to use AG grant funds as the match for the City funds currently being spent down and Ms. Wright stated that was the plan. He asked if the full $500,000 from the City wasn't spent would they only have to match what was spent and Ms. Wright responded that this was correct, but that the full $500,000 would certainly be spent by June 30, 2019.

Mr. Barnaba noted that there was a financial penalty in the contract if the contractor does not complete the work by a specified time and asked whether the ED has discretion to waive the penalty. He advised that it might not behoove the land bank to impose this penalty if it would result in the contractor walking off the job. Ms. Wright noted that the contractor has until 11/15 to complete these jobs and that this should be plenty of time for them to complete the work, but that she would keep these issues raised by Mr. Barnaba in mind when deciding whether or not to impose fines in the event that the work is not completed by 11/15.

Jim Corbett moved to award the contract for the demolition of multiple properties to the lowest qualified bidder, Scanlon Trucking & Excavating, LLC for an amount not to exceed $197,437.55 and to authorize the executive director to approve up to 10% in change orders if necessary. Julie Cerio seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND BANK TO CONTRACT WITH SCANLON TRUCKING & EXCAVATING, LLC FOR AN AMOUNT NOT TO EXCEED $197,437.55 FOR THE DEMOLITION OF MULTIPLE PROPERTIES AND TO AUTHORIZE THE EXECUTIVE DIRECTOR TO APPROVE UP TO 10% IN CHANGE ORDERS IF NECESSARY.**

D. Appeal from former owner to regain title to 100 Bungalow Terrace

Ms. Wright indicated that she'd shared with the board correspondence between herself and John Sidd and Andrew Velonis, the attorney for Susan Linton, who has occupied the house for 37 years. She explained that she did not include this correspondence in the agenda packet because it discusses the occupant's medical history and publishing it would be an invasion of her privacy.

Vito Sciscioli asked if she had ever been the owner of the property, and if not why couldn't they sell it to her because it wouldn't be selling the property back to the former owner. Ms. Wright noted that she wasn't sure if she had ever taken title, but that her deceased husband was still listed as the owner per Assessment at the time of foreclosure, and that the Land Bank's disposition policy prohibits them from selling it back to the former owner or any of their immediate family members. Mr. Barnaba asked if over $50,000 was owed at the time of foreclosure and the Land Bank is unlikely to sell the house to someone else for that much, why not sell it to the current occupant for some amount less than $50,000? Ms. Wright and Vito Sciscioli noted that they had never sold a house back to the former owner for less than what was owed at the time of foreclosure, because this would effectively amount to tax forgiveness.

Julie Cerio suggested the occupant's attorney should be given additional time to provide documentation supporting the assertions he makes in his appeal. Mr. Sidd stated that they could request documentation of her income, her medical records, and a mortgage commitment letter. Julie Cerio suggested that they should give them a deadline of one week prior to the next board meeting. The rest of the board members agreed to table the item until then. Ms. Wright stated that she would communicate this to the former owner's attorney.

VII. Discussion

A. AG funding Round 4 application due 9/7/18

Ms. Wright explained that applicants are encouraged to apply for no more than $2million, but that only the most experienced land banks with the most capacity should apply for more than that amount. She indicated that based on conversations with the City's Department of Neighborhood & Business Development and Home HeadQuarters they intend to apply for $2.5 million with $1.4 to be for demolitions and $1.1 million for renovations/new construction in partnership with HHQ. If they are funded at a lower level, they would be more apt to cut from the renovation/new construction side, which is what they had to do in the previous grant round in which they were awarded $2 million and the land bank allocated $1.4 to demolitions and $600,000 to renovations/new construction.

VIII. Adjournment

Julie Cerio moved to adjourn the meeting. Jim Corbett seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO ADJOURN THE MEETING AT 8:50 AM.**

Executive Summary
September 18, 2018 Board of Directors Agenda

I. Executive Summary & Financial Statements

Attached please find financial statements through the end of July.

II. New Business

a. Authorize Sale of Multiple Properties

See p. 19 of the agenda packet for a summary of complete offers received this month.

b. Authorize the Sale of 207 Cherry Street

The Land Bank previously sold 209-11 Cherry Street to Ed Perry, who is currently renovating it to contain a barbershop on the ground floor and apartments upstairs. Additional information is included the resolution starting on p.__ of this packet, but the tax map on p. 25 shows that he's the only logical buyer for this adjacent parking lot, which will support his income-producing property next door. This property appraised for $4,000, but the discounted price is justified based on the significant investment Mr. Perry is making to resurface and stripe the parking lot.

c. Renew Insurance Policies

See attached insurance proposal from Brown & Brown. We carry a Forced Placed Property policy that gives us liability coverage with a $1 million per occurrence, $2 million aggregate limit on our scattered properties (p. 3-4 of attached proposal) and allows us to take our property coverage as needed (which we typically only do when we're investing grant funds in renovating a property) (p. 1-2 of attached proposal). On top of this liability policy we add another $1 million umbrella coverage (p. 5 of attached packet). These policy premiums are based on the type of property and how long we own it – as our inventory grows our monthly premiums increase. The rates quoted in this packet are unchanged from last year.

The policy described above covers liability associated with basic property maintenance, but not renovations or demolitions. We have an additional policy covering those activities for which premiums are based on the volume of work we outsource in those categories each year. This policy also provides $1 million per occurrence and $2 million aggregate along with an umbrella for another $1 million (found on p. 8). These rates are found on p. 7 of the attached packet. These are a 3% increase to both class codes over last year. You'll also see on p. 7 that the volume of work we expect to do next year (the premium basis) is significantly increasing. Our total premium is therefore increasing significantly (see p. 13), but since most of that is due to an increased volume of renovations and demolitions that are grant funded, the additional premiums will be recouped from the grant funds that are covering those jobs. You'll also see at the bottom of p. 13 the various carriers that our insurance agents approached to competitively quote coverage.

The premium on our Office policy is only ~$1,236/year. It provides property coverage for computers and furnishings and liability coverage associated with our office operations (see p. 9-10).

Our current workers compensation insurance carrier, AmTrust, is the best rate that Brown & Brown has been able to find for us. Our land bank and numerous others in NY have been dropped by a variety of workers comp carriers despite no history of claims. AmTrust is offering a renewal at 7% better than our expiring rates. Brown & Brown is working to get those rates lowered even further. We are seeking the board's permission to renew this policy with AmTrust at the same rates as proposed or lower (note we are updating our payroll info with AmTrust and expect a revised quote from them at these rates or lower although with an adjusted premium basis).

d. Roof replacement at 678 W. Onondaga

This property was taken back via a deed in lieu of foreclosure after The International Baum and All Things Oz Historical Foundation failed to complete any renovations during the two years that they held title. It is our intent to list it for sale again. It is in a zoning district that would allow conversion to offices or apartments. We hired a consultant to draft a nomination to list this property on the National Register of Historic Places so that whomever buys it will be able to avail themselves of Historic Rehabilitation Tax Credits. The researcher we hired found that despite local lore, this house was never owned by the Baum Family – they lived next door. We're going to try and get it listed on the National Register anyway in the hopes that someone might opt to use the tax credits. In the meantime, we need to replace the roof so that we can clean out the property (roof leaks are causing a ceiling collapse that we need to arrest so that we can properly clean out the building) and re-list it. We were only able to obtain two quotes for the roof – to reroof the front portion and patch the rear addition to the building:

- Morris Construction: $23,500
- The Roofing Guys: $30,000

We are seeking the board's permission to contract with Morris Construction for the roof replacement and repair.

e. Sidewalk replacement at 273 Furman

Condemned by the City, likely because they are replacing the sidewalk on the lot that they own next door. They want to charge $13,710 – it is a corner property with 875 sq. ft. of sidewalk. Our contractor will do it (to code and pulling the appropriate permits) for $8,750. Seeking the board's permission to contract with McConnell Concrete for the replacement of the sidewalks at this corner property for an amount not to exceed $8,750.

f. 1800 Lodi asbestos abatement and roof replacement

The board previously authorized us to sell this house to Lou Vinciguerra and to release funding to his GC to pay for the renovations using Neighbors 4 Neighborhoods grant funding. It is taking longer than expected to close and the grant funder is eager to see significant progress completed by 12/31 so we are proposing to complete the asbestos abatement and roof replacement ourselves, having the Land Bank contract directly with those subs, prior to conveying title to Mr. Vinciguerra. We are seeking the board's permission to contract for these services directly with the subcontractors that Mr. Vinciguerra has already selected so as not to lose time bidding out the work (he worked diligently to find the lowest possible bidder for each task and beat the prices we initially obtained when bidding the work out ourselves, but his was not a public procurement process). The insurance premiums that we will incur as a result of doing this work while we hold title will be billed to the grant:

Asbestos Abatement	NRC	$60,600
Air Monitoring	Churchill	
Roof		
	Total	

Note: Mr. Vinciguerra is supposed to be providing me with the information on his roofing contractor by Monday and Churchill will forward their air monitoring quote Monday. If approved, this will result in no net expense to the Land Bank. I will distribute this missing information to the board as soon as we obtain it.

III. Old Business

a. 100 Bungalow Terrace

We requested additional information and supporting documentation be provided by Mrs. Linton's attorney by 9/13/18. As of the issuance of this agenda packet at the end of the day on 9/14/18 we have not received anything from her attorney, Mr. Velonis.

IV. Discussion

a. Update on 215 Tully Phase II Environmental Assessment

The site work has been completed for the Phase II. They are finalizing the report now. So far the results sound promising. Update from C&S as of 9/13/18:

We've tabulated the data and are reviewing it in-house. At first glance, there is very little evidence of contamination based on the samples obtained during the Phase II.

· *Of the six soil samples taken, there was only one exceedance and it was greater than unrestricted use soil cleanup objectives (the most stringent standard). The sample was collected from a boring near the corner of Wyoming and Tully Street from which we noted odors and staining. Fire insurance maps indicated a gas tank was located here historically. Although there was physical evidence of a release, the data does not support reporting a spill. I'm not sure what the building project scope will be, but if there is earthwork in that area, the soil might require further testing and landfill disposal. It might be prudent to remove the soil in this area anyway in order to eliminate the risk for interior soil vapor issues. If HUD or HCR is involved, that should definitely be considered. They are tough on environmental.*

· *There are somewhat elevated concentrations of semi-volatiles in the sediment in one of the sumps. The remedial response would probably be to have someone like Safety Kleen clean / pump out the building sumps.*

· *Due to lack of groundwater, we were only able to install one well. There was only one contaminant detected at a low level, below standards.*

Our contract with JSE Associates LLC (attached on p. 68 of this packet) gives us 90 days from July 17, 2018 to exercise our option to purchase. As soon as we receive the results from C&S I'll ask them to obtain quotes for any remediation work that is needed and to advise us as to whether the work must be done immediately or, if conditions are stable, if it can be left to be done in conjunction with the renovation of the building. The board meets next on 10/16/18; we will either obtain a short extension from JSE Associates, LLC or hold a special meeting earlier in October at which the board can vote on how to proceed.

b. 757 W Onondaga Street appeal from former owner

The foreclosed owner of this property is a disabled veteran who has applied for and is awaiting funds from the VA to renovate this house making it accessible for her and her husband, who is also a disabled veteran. There are additional questions we need to answer and are researching. There is a possibility, as is stated in her letter, that Ms. Pilon had hired an attorney to receive and pay the tax bills for this property. We are working with Finance to verify if (a) the tax billing address was changed, and (b) if the notices were in fact sent to an attorney.

The City is taking the position that the lien hadn't been paid, and not seeing any receipts proving otherwise, foreclosed on the property for a very small sum of money owed. Nonetheless the process was legal.

That said, if she really has this funding secured to renovate the house it would be good for her and good for the property. Due to the nature and severity of her injuries, she is required by the VA to live within a certain distance of the VA hospital in Syracuse. The VA can confirm that they are processing her request but cannot give us a timeframe for when the funds will be awarded or disbursed. I think we can wait a reasonable amount of time, but will it be 2 months or 2 years? The VA cannot give us a ballpark estimate.

c. Board Training/Retreat with Center for Community Progress

I've been talking with Center for Community Progress for a while about holding a retreat for board members where they can share best practices from other land banks around the country and we could brainstorm together some more innovative sales strategies and discuss how our organization may need to evolve/address the issue of sustainable funding. We would include CAB members and elected officials in a portion of this event. Center for Community Progress has put together a proposal, but their availability is limited – to the week of November 12. Since Jim and Dan are likely to be replaced in October, but that may happen behind schedule, I wonder if we should shoot to schedule this for early 2019 instead so that we don't inadvertently miss out on including the new boar members. I would recommend we also invite former board members to participate in this retreat and brainstorming session. I'd like to seek the board's opinion on the potential expense (~$10,800 for CCP + food, shuttle bus if we do a tour, etc.) and scheduling.

d. 2019 County Budget

County Executive Mahoney has included $250,000 for the Land Bank in her budget.

e. County auction properties

The County tax auction is scheduled for 10/22. We have sent the list to the various Town and Village officials who we've worked with in recent years and they've begun flagging key properties that they'd like the Land Bank to acquire. I will obtain letters of support from these local officials and send a finalized list to the County in early October and ask the board to vote on it October 16. We'll then send a formal request from the Land Bank, with these letters of support attached, to the County, requesting that they divert these properties from the auction and convey them to the Land Bank noncompetitively for $1 each instead. They typically convey a handful of properties to us this way each year.

We've had some conversations in past years about whether the County should cease their auction and convey all properties to the LB for us to dispose of. We could work with local officials to better control the outcomes of each sale. Albany County has opted to do this with their land bank.

Greater Syracuse Property Development Corporation
Balance Sheet
As of July 31, 2018

	Jul 31, 18	Jul 31, 17
ASSETS		
Current Assets		
Checking/Savings		
10000 · Checking	3,997,300.50	4,973,424.33
Total Checking/Savings	3,997,300.50	4,973,424.33
Accounts Receivable		
11001 · Accounts Receivable	992.60	256.00
Total Accounts Receivable	992.60	256.00
Other Current Assets		
12001 · Undeposited Funds	6,895.22	8,813.55
12100 · Contract Receivable		
12101 · 2017 AG Demo Contract Rec.	600,000.00	1,500,000.00
12102 · 2017 County Contract Rec.	0.00	150,000.00
12103 · N4N Contract Rec.	244,091.00	450,000.00
12100 · Contract Receivable - Other	750,000.00	8,400.00
Total 12100 · Contract Receivable	1,594,091.00	2,108,400.00
12200 · Reimbursement Receivable	0.00	1,196.02
12500 · Prepaid Insurance	16,276.66	20,290.91
12900 · Prepaid Expense	1,297.60	25,134.67
Total Other Current Assets	1,618,560.48	2,163,835.15
Total Current Assets	5,616,853.58	7,137,515.48
Fixed Assets		
14000 · Computer	13,399.86	9,558.36
15000 · Furniture and Equipment	6,381.08	6,381.08
16000 · Software and Website	13,050.00	10,350.00
17000 · Accumulated Depreciation	-23,312.14	-18,991.44
Total Fixed Assets	9,518.80	7,298.00
Other Assets		
18000 · Cost of Properties Held	673,219.14	592,660.28
Total Other Assets	673,219.14	592,660.28
TOTAL ASSETS	**6,299,591.52**	**7,737,473.76**

Greater Syracuse Property Development Corporation
Balance Sheet
As of July 31, 2018

	Jul 31, 18	Jul 31, 17
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	61,737.20	92,794.59
Total Accounts Payable	61,737.20	92,794.59
Credit Cards		
20001 · M&T Visa Community Card	2,773.71	1,229.70
Total Credit Cards	2,773.71	1,229.70
Other Current Liabilities		
20500 · Down Payment on Property Sale	26,170.38	17,551.00
21000 · 401(k) Payable	1,416.62	1,002.55
22000 · Accrued Expenses	21,750.13	49,957.65
Total Other Current Liabilities	49,337.13	68,511.20
Total Current Liabilities	113,848.04	162,535.49
Long Term Liabilities		
27200 · Other Liabilities	2,175.00	0.00
28000 · Deferred Grant Inflow		
28003 · County Loan Guarantee '14	150,000.00	150,000.00
28004 · County Deconstruction '14	16,910.17	16,910.17
28005 · County Geographic Targeted '14	0.00	4,328.92
28006 · County Bank Purchase	139,663.91	139,663.91
28008 · AG Purch/Rehab '15	0.00	150,000.00
28009 · AG Side Lots '15	8.20	13,322.52
28011 · AG Demo '17	25,530.01	1,349,362.50
28012 · County 2017	125,565.17	150,000.00
28013 · Neighbors for Neighbors '17-'18	259,031.93	419,268.00
28014 · AG Rehab '17	600,000.00	600,000.00
28015 · City of Syracuse '17-'18	750,000.00	0.00
29000 · Americorps Grant	3,520.35	4,083.73
Total 28000 · Deferred Grant Inflow	2,070,229.74	2,996,939.75
29501 · Preservation League	0.00	-4,000.00
Total Long Term Liabilities	2,072,404.74	2,992,939.75
Total Liabilities	2,186,252.78	3,155,475.24
Equity		
32000 · Unrestricted Net Assets	4,752,792.14	4,950,411.82
Net Income	-639,453.40	-368,413.30
Total Equity	4,113,338.74	4,581,998.52
TOTAL LIABILITIES & EQUITY	**6,299,591.52**	**7,737,473.76**

Greater Syracuse Property Development Corporation
Profit & Loss Current Month & Year to Date
July 2018

	Jul 18	Jan - Jul 18
Ordinary Income/Expense		
Income		
40000 · Government Grants		
40040 · Onondaga County	507.53	28,372.62
40060 · NY Attorney General	1,418.11	175,296.24
Total 40000 · Government Grants	1,925.64	203,668.86
40090 · Neighbors for Neighbors Income	59,445.96	114,750.10
40950 · Community Donated Funds	0.00	400.00
41000 · Donated Property	0.00	118,500.00
42000 · REO Donated Funds	0.00	21,100.00
48000 · Side Lot Application Income	125.00	450.00
49000 · Rental Income	2,400.00	35,602.00
49500 · Sale of Property	99,621.71	693,822.17
Total Income	163,518.31	1,188,293.13
Cost of Goods Sold		
50000 · Cost of Sales		
500VI · Vacant COS Inventorial		
50010 · Property Purchase Cost	6,795.00	62,014.75
50015 · Donated Property Value	0.00	118,500.00
50020 · Recording Fees	50.00	115.00
50040 · Board-Up	0.00	1,952.52
50050 · Debris Removal - Initial	25,763.40	155,563.10
50090 · Renovation Inventory	59,278.50	113,140.80
50095 · Sidewalk Replacement/Repair	0.00	7,250.00
50100 · Stabilization	9,308.32	66,454.69
50115 · Environ. Assess. Inventorial	2,584.50	13,176.50
50170 · Architectural Prof. Services	0.00	5,852.50
50180 · Land Survey Prof. Services	2,400.00	12,825.00
50200 · Property Appraisal	0.00	1,750.00
50999 · Spec Reclass to/from Inventory	24,535.44	131,788.27
Total 500VI · Vacant COS Inventorial	130,715.16	690,383.13
500PC · Periodic COS		
50025 · Property Materials and Supplies	2,163.82	5,495.27
50029 · General Inspections	2,287.25	9,913.50
50051 · Debris Removal - Periodic	3,115.00	147,348.87
50070 · Lawn Maintenance	23,334.50	106,486.44
50080 · Snow Removal	0.00	73,414.00
50110 · Demolition/Deconstruction	0.00	134,620.50
50120 · Permits/Fees	25.00	100.00
50130 · Utilities	12,452.42	23,604.82
50190 · Evictions	336.80	3,409.44
50205 · Legal & Closing Costs	2,100.00	19,718.59
50220 · Brokerage - Sale	0.00	4,500.00
53010 · Property Purchase Cost	0.00	302.00
53100 · Stabilization	78.69	8,066.65
53170 · Architectural Prof. Services	5,000.00	11,600.00
53200 · Property Appraisal	0.00	450.00
Total 500PC · Periodic COS	50,893.48	549,030.08
Total 50000 · Cost of Sales	181,608.64	1,239,413.21
Total COGS	181,608.64	1,239,413.21
Gross Profit	-18,090.33	-51,120.08
Expense		
60000 · Accounting Fees	5,340.00	51,940.00
60100 · Automobile	595.69	3,644.30
60150 · Bad Debt	0.00	2,200.00
60200 · Depreciation	411.76	2,789.39
60300 · Legal Fees	4,372.20	27,724.00
60400 · Office Expense	2,410.40	17,332.49

Greater Syracuse Property Development Corporation
Profit & Loss Current Month & Year to Date
July 2018

	Jul 18	Jan - Jul 18
60500 · Payroll		
60510 · Salary	28,100.71	197,763.35
60520 · Payroll Taxes	1,944.38	15,762.38
60530 · Employee Health Insurance	2,890.11	20,888.01
60540 · Employer 401(k) Match	1,360.54	9,394.61
60550 · Payroll Processing Fees	1,066.67	3,972.64
Total 60500 · Payroll	35,362.41	247,780.99
60600 · Professional Services	1,370.00	17,226.25
60602 · Relocation Assistance Expense	1,767.54	22,644.46
60603 · Special Assessments Expense	5,096.60	22,329.93
60700 · Insurance		
60701 · Property	274.99	1,429.62
60702 · Liability	13,814.26	93,246.98
60700 · Insurance - Other	8,621.71	52,729.16
Total 60700 · Insurance	22,710.96	147,405.76
60800 · Telephone	468.40	1,755.72
60900 · Travel	0.00	2,137.44
60905 · Conference/Meeting	0.00	600.00
61000 · Bank Service Charge	0.00	35.00
61200 · License and Fees	29.99	2,914.93
61300 · Events & Marketing	0.00	9,209.83
61400 · Rent Expense	2,133.45	14,808.66
Total Expense	82,069.40	594,479.15
Net Ordinary Income	-100,159.73	-645,599.23
Other Income/Expense		
Other Income		
70200 · Salvage Income	0.00	165.00
71000 · Reimbursement Income		
71001 · Insurance Reimbursement	700.00	1,485.00
71000 · Reimbursement Income - Other	1,740.00	3,495.83
Total 71000 · Reimbursement Income	2,440.00	4,980.83
72000 · Forfeited Down Payment on Sale	0.00	1,000.00
Total Other Income	2,440.00	6,145.83
Net Other Income	2,440.00	6,145.83
Net Income	**-97,719.73**	**-639,453.40**

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 September 18, 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
Julie Cerio, Secretary
James Corbett, Vice Chair
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 ______________ seconded by ________________, to wit:

Resolution No.: 23 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	___
James Corbett	VOTING	___
Daniel Barnaba	VOTING	___
Julie Cerio	VOTING	___
El-Java Abdul-Qadir	VOTING	___

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 September 18, 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 16th day of October, 2018.

____
Julie Cerio, Secretary

"Schedule A"

GREATER SYRACUSE LAND BANK

September 18, 2018 Sales Summary

1) 225 E. Glen Ave. – Vacant Single-Family Property

Date Acquired: 08/17/2017 Listed 09/20/2017
Current List Price: $6,900 Days on Market: 350 days
Original List Price: $9,900 Land Bank's Minimum Renovation Est: $18,292.00

225 Glen Ave. is a small, three-bedroom, one-bath home located in the North Valley neighborhood. This property was listed in the Home Ownership Choice program for more than six months before removing it from the program after receiving no qualified purchase offers. The Land Bank has received one offer on this property. Ms. Joyce Springer has submitted an offer to purchase as a rental property. Ms. Springer owns one other rental property and her primary residence, which is in the City of Syracuse. Ms. Springer has some experience supervising renovations on both of the properties she owns. A licensed contractor will do all of the required renovation work.

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

225 Glen Ave. Purchase Offer	
Applicant	**Joyce Springer**
Offer	**$6,900**
Plan	**Renovate for Rental**
Notes/ Recommendations	**Applicant has agreed to mandatory renovation specifications**

2) 219 W. Matson Ave. – Vacant Single-Family Property

Date Acquired: 11/18/2016 Listed 01/23/17
Current List Price: $7,900 Days on Market: 590
Original List Price: $14,900 Land Bank's Minimum Renovation Est: $18,891.00

219 Matson Ave. is a single-family property with three bedrooms and one bathroom located in Brighton area. The property needs major renovations and was in the Home Ownership Choice program. The Land Bank received one qualified offer for this property. Ms. Alisa Jamison intends to purchase the property to renovate and live in as an owner occupant or to re-sell to an owner occupant. Ms. Jamison does not have experience restoring properties. However, she has the necessary financing to complete the renovations required by the Land Bank, she has obtained estimates for the renovations, and will utilize licensed contractors to complete the work.

Based on the Land Bank's disposition policy, staff recommend sale to Ms. Alisa Jamison subject to an enforcement mortgage to be discharged once the proposed renovations are completed the property and a second mortgage requiring the property remain owner occupied for five years.

219 W. Matson Ave. Purchase Offer	
Applicant	**Alisha Jamison**
Offer	**$7,900**
Plan	**Renovate for Owner-Occupancy**
Notes/ Recommendations	**Applicant has agreed to mandatory renovation specifications**

3) **210 Davis St. – Vacant Three-Family Property**
Date Acquired: 03/31/2016 Listed 09/15/2016
Current List Price: $3,500 Days on Market: 720
Original List Price: $9,900 Land Bank's Minimum Renovation Est: $34,828.00

210 Davis St. is three-family property located in the Westside neighborhood. The property consists of one three-bedroom apartment and two one-bedroom apartments. The property needs major renovation work, is in a RAA zone, and must be converted to a two-family per the zoning regulations (its current configuration as a three doesn't comply with the fire code so we won't encourage a use variance for conversion). Our renovation specs require conversion to a two-unit. The Land Bank received one offer for this property from Ms. Danielle Smarr. Ms. Smarr will purchase this property to operate as a rental. This is Ms. Smarr's first rental property purchase. However, Ms.Smarr has completed the required first time homebuyers' course and has already submitted detailed contractor estimates for the required renovation specs, management plan, and proof of funds from Home HeadQuarters to do the project.

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

210 Davis St. Purchase Offer	
Applicant	**Danielle Smarr**
Offer	**$3,500**
Plan	**Renovate for Rental**
Notes/ Recommendations	**Applicant has agreed to mandatory renovation specifications**

4) **264 S. Midler Ave. – Vacant Single-Family Property**
Date Acquired: 09/21/2017 Listed: 08/21/2018
Current List Price: $29,900 Days on Market: 12 days
Original List Price: $29,900 Land Bank's Minimum Renovation Est: $28,792.00

264 S. Midler Ave. is a three-bedroom, one-bath home located in Eastwood. This property needs major renovations and is in our Home Ownership Choice Program. The Land Bank had this property under contract for several months, but the buyers' financing fell through and the property was placed back on the market. The Land Bank received one qualified offer from Mr. Jahi Jahui who will renovate the property and re-sell to an owner-occupant. Mr. Jahiu has owns several properties in Syracuse, has extensive experience with renovations, and will do most of the renovations himself with the exception of electrical, mechanical or plumbing work.

Based on the Land Bank's disposition policies, staff recommend sale to Jahi Jahiu subject to an enforcement mortgage to be discharged once the proposed renovations are completed and he has an owner-occupant buyer under contract.

264 S. Midler Ave. Purchase Offer	
Applicant	**Jahi Jahiu**
Offer	**$29,900**
Plan	**Renovate for Re-sell to Owner Occupant**
Notes/ Recommendations	**Applicant has agreed to mandatory renovation specifications**

5) **803 N. McBride St. – Vacant Two-Family Property**
Date Acquired: 05/31/2018 Listed: 07/16/2018
Current List Price: $19,900 Days on Market: 51 days
Original List Price: $24,900 Land Bank's Minimum Renovation Est: $68,893.00

803 N. McBride St. is a two-family property with a total of six bedrooms and two bathrooms located on the Northside. The property needs major renovations. The Land Bank received one qualified offer for this property. Mr. Victor Palokaj

will purchase the property to use a rental. Mr. Palokaj has recently relocated to Syracuse and would like to rent out one or both units when he is out of town for work. Mr.Palokaj will hire Shpend Behrami to do the renovations. Mr. Behrami has purchased several properties from the Land Bank and has done good work on the properties.

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

803 N. McBride St. Purchase Offer	
Applicant	**Victor Palokaj**
Offer	**$10,000**
Plan	**Renovate for Rental**
Notes/ Recommendations	**Applicant has agreed to mandatory renovation specifications**

6) 324 E. Seneca Turnpike – Vacant Single-Family Property

Date Acquired: 08/05/2015 Listed: 07/20/2018
Current List Price: $3,500 Days on Market: 47 days
Original List Price: $9,900 Land Bank's Minimum Renovation Est: $45,000.00

324 E. Seneca Turnpike is three-bedroom, two-bath, single-family property in South Valley. The property needs major renovations. The property was in the Home Ownership Choice Program for more than a year. The Land Bank had a buyer under contract in 2016, but the property never made it to closing. The driveway sits upon a retaining wall that encroaches on the neighboring property and the buyer didn't want to close without securing an easement granting them access to repair that retaining wall. The neighbor refused to grant them access via an easement or other written agreement. The property was placed back on the market and removed from the Home Ownership Choice program in an effort to solicit more interest.

The Land Bank received two qualified offers. Both buyers will purchase to renovate for resale. Stephen Oduro has purchased two properties from the Land Bank that have been renovated. Mr. Oduro does most of his own renovations, but will hire a licensed contractor to address any major electrical, mechanical or plumbing concerns. Charles Giscombe has not purchased a property from the Land Bank and hasn't done any renovations in Syracuse, but he has over 20 years of experience in real estate – flipping houses and in mortgage brokerage. Mr. Giscombe has some experience doing renovations himself, but will rely on local contractors to complete the renovations per the Land Bank's requirements. He stresses in his application that he is from Syracuse, his mother still lives in the area, and he wants to reinvest in his hometown. Both buyers have enough funds to complete this project. Both have expressed that the retaining wall/easement issue is not an impediment to them buying the property.

Based on the Land Bank's disposition policies, staff recommend sale to Charles Giscombe DBA GDC, LLC subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

324 E. Seneca Turnpike Purchase Offers		
Applicant	Stephen Oduro	**Charles Giscombe DBA GDC, LLC**
Offer	$3,750	**$4,000**
Plan	Renovate for resale	**Renovate for resale**
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications	**Applicant has agreed to mandatory renovation specifications**

7) 120 Mark Ave. – Vacant Single-Family Property

Date Acquired: 10/03/2016 Listed: 03/10/2017
Current List Price: $3,500 Days on Market: 544 days
Original List Price: $9,900 Land Bank's Minimum Renovation Est: $25,200.00

120 Mark Ave. is a three-bedroom, one-bath house on the Southside. The property was in our Home Ownership Choice Program for more than a year before we recently took it out of the program. Major renovations are required to bring this property up to code. The Land Bank received two qualified offers. Randy White would like to purchase the property to use a rental. Mr. White is a licensed Real Estate Agent, property owner, and the owner of Blue Chick Restaurant on North Salina Street. Mr. White has experience with renovating property as well as managing residential and commercial property. Myron Isaac would also purchase the property for rental. Mr. Isaac has experience in doing renovations, but would use a licensed contractor will do much of the work himself and anything outside the scope of work. Both buyers have sufficient funds to complete the project.

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

120 Mark Ave. Purchase Offers		
Applicant	Myron Isaac	**Randy White**
Offer	$3,500	**$4,500**
Plan	Renovate for Rental	**Renovate for Rental**
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications	**Applicant has agreed to mandatory renovation specifications**

8) 1006 Lemoyne Ave. – Vacant Two-Family Property

Date Acquired: 06/28/2018 Listed: 08/09/2018
Current List Price: $24,900 Days on Market: 27 days
Original List Price: $24,900 Land Bank's Minimum Renovation Est: $59,883.00

1006 Lemoyne Ave. is a two-family property. One side contains a one-story with two bedrooms and one and one-half baths. The other side is a two-story unit with three bedrooms and one and one-half baths. Major renovations are needed for this property. The Land Bank has received two qualified offers. Both buyers intend to renovate the property as a rental. Dang Properties, LLC has purchased properties from the Land Bank before. All of the properties purchased from the Land Bank have been satisfactorily renovated. Dang Properties, LLC has a crew of construction workers that will do all of the required renovations required by the Land Bank. Mr. Jerry Spring and Matthew Norton are new to renovating properties for rental. Both have experience doing renovations. They would do some of the basic interior renovations, and will hire licensed contractors to do all major renovation repairs.

Based on the Land Bank's disposition policies, staff recommend sale to Jerry Spring and Matthew Norton subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

1006 Lemoyne Ave. Purchase Offers		
Applicant	Dang Properties,LLC	**Jerry Spring & Matthew Norton**
Offer	$25,950	**$26,011**
Plan	Renovate for Rental	**Renovate for Rental**
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications	**Applicant has agreed to mandatory renovation specifications**

9) 129 Spring St. – Vacant Two-Family Property

Date Acquired: 06/28/2018 Listed: 08/09/2018
Current List Price: $9,900 Days on Market: 27 days
Original List Price: $9,900 Land Bank's Minimum Renovation Est: $68,199.00

129 Spring St. is a duplex on the Northside. Both units have three bedrooms and one and one-half baths. The Land Bank received three qualified offers. All three potential buyers intend to renovate the property as a rental. The property needs

extensive renovations. Shkurte Jahiu is the spouse of Jahi Jahiu who submitted an offer for 264 Midler Ave. Mr. Jahiu will do most of the renovations to the property. Anything outside the scope of his experience will be done by licensed contractors. Stephen Oduro has purchased two properties from the Land Bank that have been renovated. Mr. Oduro does most of his own renovations, but will hire a licensed contractor to address any major electrical, mechanical or plumbing concerns. Long Mai plans to owner occupy the property as his primary residence. He plans to hire contractors to do all the required that the Land Bank has determined in the renovation specs. Mr. Mia has enough funding to complete the project.

Based on the Land Bank's disposition policies, staff recommend sale to Long Mai subject to an enforcement mortgage to be discharged once the proposed renovations are completed and a second enforcement mortgage requiring that it remain owner occupied for five years.

129 Spring Street Purchase Offers			
Applicant	Shkurte Jahiu	Steven Oduro	**Long Mai**
Offer	$15,000	$15,200	**$10,900**
Plan	Renovate for Rental	Renovate for Rental	**Renovate for Owner-Occupancy**
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications	Applicant has agreed to mandatory renovation specifications	**Applicant has agreed to mandatory renovation specifications**

10) 327 Kenwick Dr. – Vacant Single-Family Property

Date Acquired: 05/31/2018 Listed 07/16/2018
Current List Price: $34,900 Days on Market: 51 days
Original List Price: $54,900 Land Bank's Minimum Renovation Est: $56,257.00

327 Kenwick Dr. is a three-bedroom one-bath single-family raised ranch property located in Court-Woodlawn. The property is in the Home Ownership Choice Program and will require major renovations. The Land Bank received one qualified offer for this property. Bul Bul Waberi is a City employee that works for the water department. Mr. Waberi will owner occupy the property as his primary residence. Mr. Waberi has some experience doing minor renovations. Because of the scope of work needed to renovate the house, he plans to hire a General Contractor to do all the work required. Mr. Waberi does have the funding needed to complete the project.

Based on the Land Bank's disposition policy, staff recommend sale to Mr. Bul Bul Waberi subject to an enforcement mortgage to be discharged once the proposed renovations are completed and a second enforcement mortgage for the discount amount requiring he occupy the property as his primary residence for five years.

327 Kenwick Dr. Purchase Offer	
Applicant	**Bul Bul Waberi**
Offer	**$17,450 (Public Employee Discount = $34,900 offer)**
Plan	**Renovate to Owner Occupy**
Notes/ Recommendations	**Applicant has agreed to mandatory renovation specifications**

11) 1847-49 Bellevue Ave. – Buildable Vacant Lot

Date Acquired: 3/29/18
Dimensions: 49' x 132'

The Land Bank acquired this property in late-March. The City of Syracuse demolished it shortly after we took title, at no cost to the Land Bank, as it had recently caught fire. The adjacent property owners wish to split it down the middle and merge each ½ with their adjacent property. They will split the cost of the resubdivision map. We recommend sale of ½ to each contingent upon their merging with their adjacent property.

1847-49 Bellevue Ave. Purchase Offers		
Applicant	**Edward Truax**	**Noel Management Capital, LLC**
Offer	**$151**	**$976**
Plan	**Merge with Adjacent Property**	**Merge with Adjacent Property**

12) 128-30 Baker Ave – Buildable Vacant Lot
Date Acquired: 8/30/18
Dimensions: 45' by 126'

The Land Bank acquired this property at the end of August. We previously sold 134 Baker Ave to Home HeadQuarters, which they renovated using AG funds in partnership with the Land Bank. The homeowner who purchased this house also purchased a side lot at 134 Baker Ave. She would also like to purchase this side lot at 128-30 Baker Ave. She plans on fencing the whole area in for a large yard. The property on the other side is adjacent to another seizable lot that could be merged with their lot at some point in the future. Based on the Land Bank's disposition policies staff recommend sale to Denise Welch on the condition that she merge the lot with her adjacent property.

128-30 Baker Ave. Purchase Offer	
Applicant	**Denise Welch**
Offer	**$151**
Plan	**Merge with Adjacent Property**

13) 412-14 Craddock St. – Buildable Vacant Lot
Date Acquired: 6/28/18
Dimensions: 51' by 84'

JHS Realty owns a single-family rental home next door at 410 Craddock Street. Due to the location and topography they are the only logical buyer of the lot. Buyer states that they plan to install a driveway for their tenants next door if they are able to do so (possible issues with the slope) and to fence the property. Based on the Land Bank's disposition policies staff recommend sale to JHS Realty, LLC on the condition that they merge the lot with their adjacent property.

412-14 Craddock St. Purchase Offer	
Applicant	**JHS Realty, LLC**
Offer	**$976**
Plan	**Merge with Adjacent Property**

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 of the Central New York Philanthropy Center located at 431 East Fayette Street Syracuse, New York 13202 on September 18, 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
Julie Cerio, Secretary
Daniel Barnaba, Treasurer
El-Java Abdul-Qadir

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by ______________________, seconded by ____________________, to wit:

Resolution No.: 24 of 2018

RESOLUTION AUTHORIZING THE NONCOMPETIVE SALE OF REAL PROPERTIES

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) of the GSPDC's Disposition of Real and Personal Property Policy (the "Property Disposition Policy") sets forth the following methods by which the GSDPC is permitted to dispose of its real property: negotiated sale, request for proposals, auction, and noncompetitive sale; and

WHEREAS, Section 4(e)(iv) of the Property Disposition Policy authorizes the GSPDC to sell property to a buyer without first undertaking other methods of disposition when it determines that a benefit to the community will be had by authorizing such sale without competitive procedures for reasons consistent with the GSPDC's mission and purpose and upon a demonstration that the buyer is uniquely qualified to own, develop or otherwise return the property 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 Property Sale Information Sheet attached hereto as Schedule A (the "Properties"); and

WHEREAS, the individuals or entities identified on the Property Sale Information Sheet as the buyers (the "Buyers") submitted an offer to purchase the Properties for the prices set forth therein; and

WHEREAS, the Board of Directors has determined that a benefit to the community will be had by selling the Properties to the Buyers without competitive procedures for the reasons identified in the Property Sale Information Sheet which are consistent with the GSPDC's mission and purpose; and

WHEREAS, the Board of Directors has also determined that the Buyers are uniquely qualified to return the Properties to productive use for the reasons identified in the Property Sale Information Sheet; and

WHEREAS, the Buyers are qualified buyers pursuant to Section 5 of the Property Disposition Policy; and

WHEREAS, pursuant to Section 4(e)(iv) of the Property Disposition Policy, the GSDPC is therefore permitted to sell the Properties to the Buyers without first undertaking other methods of disposition and without competitive procedures; and

WHEREAS, the GSPDC desires to sell the Properties to the Buyers identified on the Property Sale Information Sheet at the prices set forth therein; and

WHEREAS, if noted on the Property Sale Information Sheet, the GSPDC shall require the Buyers to execute and deliver a Development Enforcement Mortgage to ensure that the Buyers fulfill their 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 the Properties to the Buyers identified on the Property Sale Information Sheet and authorize the Executive Director to enter into Contracts to Purchase with the GSPDC as Seller and the Buyers as buyer with respect to the Properties. The Contracts 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	___
James Corbett	VOTING	___
Daniel Barnaba	VOTING	___
Julie Cerio	VOTING	___
El-Java Abdul-Qadir	VOTING	___

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 September 18, 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 16th day of October, 2018.

____
Julie Cerio, Secretary

SCHEDULE A

PROPERTY SALE INFORMATION SHEET

<u>Property Address and Tax Parcel Number</u>:

207 Cherry Street
047.-04-28.0

<u>Buyer's Name</u>:

Edward Perry

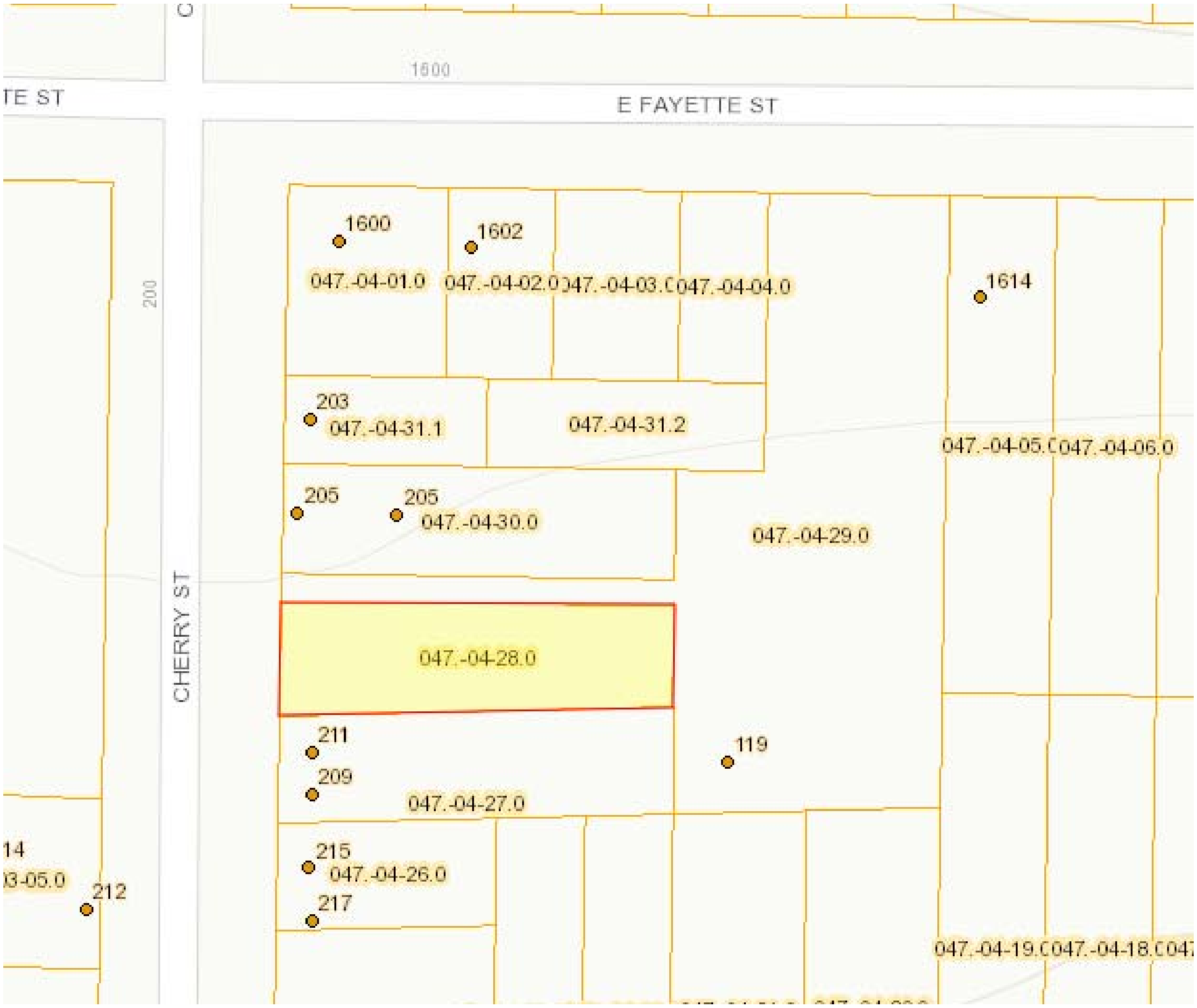
<u>Purchase Price</u>:

$1,000

<u>Benefit to the Community Resulting from the Sale</u>:
This sale will:

- Provide on-site parking for an adjacent mixed-use property
- Resurfacing this large parking lot will improve the aesthetics of the block

<u>Buyer's Unique Qualifications for Returning the Property to Productive Use</u>:
Edward Perry purchased 209-211 Cherry Street from the Land Bank a year ago. He has been renovating the property to include residential rental units upstairs and a ground floor space for him to operate a barber shop. We had been waiting for the City to foreclose on the adjacent parking lot with the intent of selling it to Mr. Perry for parking adjacent to his business. The only other adjacent parcel is a church that fronts on Fayette Street and already has plenty of off-street parking. Staff recommend sale to Mr. Perry contingent upon him merging this lot with his adjacent property at 209-11 Cherry Street and subject to an enforcement mortgage requiring that he resurface and stripe this lot and the lot behind 209-11 Cherry Street. The Land Bank has already obtained a resubdivision map, which Mr. Perry will purchase from us at cost ($625) in addition to the $1,000 purchase price listed above. 207 Cherry Street appraised at $4,000, but Mr. Perry is offering $1,000 since he plans to invest over $19,000 in this property.


1600
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CHERRY ST
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211
119
209
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215
047.-04-26.0
212
217

Greater Syracuse Property Development Corporation

Confidential

Insurance Proposal

September 14, 2018

Presented by:

James Grooms

Account Service Team

No matter how comprehensive or price competitive your insurance program is, it is still people who must service it to insure that coverage will respond when needed.

James Grooms
Vice President - Commercial Lines
(315) 474-3374 ext. 267 phone
(315) 569-8972 cell
(315) 703-9569 fax
jgrooms@bbempirestate.com

Jim is responsible for overseeing all aspects of your program.

Hillary Heintz
Account Manager
(315) 474-3374 ext. 285 phone
(315) 703-9587 fax
hheintz@bbempirestate.com

Hillary will assist with the daily servicing of your account, including endorsements, certificate requests, client services, program design, accounting, quality assurance and market relationships.

Calla Miller
Customer Service Representative
(315) 474-3374 ext. 374 phone
(315) 703-9521 fax
cmiller@bbempirestate.com

Linda Steffy
Claims Representative
(315) 474-3374 ext. 328
(315) 703-9276 fax
lsteffy@bbempirestate.com

MANAGEMENT STAFF:

CONTACT	EXT.	EMAIL	FAX (315)
NICHOLAS DERESZYNSKI, PRESIDENT	507	ndereszynski@bbempirestate.com (315) 506-0884 (cell)	703-9561
JOANNE BRITTON, COMMERCIAL LINES MANAGER	325	jbritton@bbempirestate.com	703-9572
REBECCA MAXWELL, CLAIMS MANAGER	390	rmaxwell@bbempirestate.com	703-9532
EILEEN CLINTON, RISK MANAGER	215	eclinton@bbempirestate.com	703-9555
RICHARD A. LYONS, BOND MANAGER	261	rlyons@bbempirestate.com	703-9295
ROB DUHOSKI, EMPLOYEE BENEFITS MANAGER	219	rduhoski@bbempirestate.com	703-9594
MICHAEL CHAPMAN, PERSONAL LINES MANAGER	359	mchapman@bbempirestate.com	703-9536

Feel free to contact anyone on this list if you have questions or concerns regarding your insurance policy.

Follow Us

@bbempirestate

Facebook.com/bbempirestate

Linkedin.com/company/brown-&-brown-empire-state

We are pleased to furnish you with this proposal of insurance. In making this proposal, we have used all possible care to acquaint you with your proposed coverages. This proposal is a brief summation of the major coverage features and is, therefore, not a complete description of all the terms, conditions and limitations. It is not a substitute for the actual policies that will be issued. In the event of a difference, the policy will prevail.

For your actual rights and obligations under existing insurance policies, reference should always be made to the policies themselves.

Table of Contents

I. Property Policy - Acquired Property

Carrier:	Great American E&S Ins Co (a member of American Financial Group, Inc.)
Best Rating:	A + (XIII)
Policy Number:	1136943
Policy Period:	10/01/18 to 10/01/19
Named Insureds:	Greater Syracuse Property Development Corp.
Coverage:	Forced Placed Property. Special Causes of Loss Subject to policy exclusions including but not limited to Flood and Earthquake
Valuation:	See Settlement Below
Limits of Insurance:	$5,000,000 - Per Loss per Location Monthly Reporting Form Values insured are ultimately the Insured's decision. Flood & Earthquake limits are possibly lower than the limits for Real & Personal Property
Rates:	.071 per $100 per month on Residential (1-4 Family) .088 per $100 per month on Commercial Occupied .163 per $100 per month on Commercial Vacant Properties
Interest:	All Real Property subject to policy limitations in which the insured has an insurable interest as Owner, Mortgagee, or as the Servicing Agent by written agreement
Coinsurance:	None
Deductible:	$ 1,000 per Loss per Residential Location - All Other Perils $ 2,500 per Loss per Vacant Residential Location - Theft, Vandalism and Malicious Mischief, Water Damage $ 2,500 per Loss per Commercial Location - All Other Perils $10,000 per Loss per Vacant Commercial Location - Theft, Vandalism and Malicious Mischief and Water Damage

I. Property - Acquired Property - Continued

Settlement:	Losses will be settled on the lesser of the following: 1. the reported Amount of Insurance; or 2. the Limit of Insurance; or 3. the cost to repair or replace damaged property; or 4. the Actual Cash Value for commercial property; or 5. the Actual Cash Value if repair or replacement of the damaged residential property is not made, less application deductible. No coinsurance penalty.
Basis of Premium:	Premium subject to audit - Reporting Form The rating exposures specified in this proposal establish the estimated premium charged at policy inception.

II. Commercial General Liability - Acquired Property

Carrier: Great American E&S Ins. Co. (a member of American Financial Group, Inc.)

Best Rating: A + (XIII)

Policy Number: 1136944

Policy Period: 10/01/18 to 10/01/19

Named Insureds: Greater Syracuse Property Development Corp.

Limits of Insurance:

$1,000,000	Per Occurrence
$1,000,000	Personal & Advertising Injury
$2,000,000	General Aggregate
Not Covered	Products and Completed Operations Aggregate

See Attached quote for additional terms & conditions

Higher limits may be available.

Type of Form:
☒ Occurrence
☒ Monthly Reporting

Coverage:
Premises Operations
Independent Contractors
Blanket Contractual Liability as defined in the policy
Products/Completed Operations
Broad Form Property Damage
Personal Injury / Advertising Injury Liability
Premises Medical Payments: $10,000
Host Liquor Liability
Damage to Premises Rented: $100,000
Incidental Medical Malpractice
Automatic Coverage - Newly Acquired Locations per Policy Conditions
Additional Insureds - Employees
Subject to policy exclusions, including but not limited to:
Pollution Liability
Employment Related Practices Liability

Basis of Premium:
Premium is not subject to audit.
The rating exposures specified in this proposal establish the estimated premium charged at policy inception.

Extensions of Coverage are provided subject to specific policy limits and conditions.

II. Commercial General Liability - Acquired Property - Continued

Commercial General Liability Rating Exposures

(S) Gross Sales	**(S) Per $1,000**
(P) Payroll	**(P) Per $1,000/pay**
(A) Area	**(A) Per 1,000 sq. ft.**
(C) Total Cost	**(C) Per $1,000/cost**
(U) Unit	**(U) Per Unit**
(T) Other	**(T) Other**

Rates

General Liability Rates:

$16.67 per month per Dwelling
$41.67 per month for Commercial Property
$ 8.00 per Lot or Parcel per month (Vacant Land)

III. Excess Liability - Acquired Property

Carrier:	StarStone National Ins Co (a member of Enstar Ins. Group)
Best Rating:	A - (XI)
Policy Number:	83092K173ALI
Policy Period:	10/01/18 to 10/01/19
Named Insureds:	Greater Syracuse Property Development Corp.
Coverage:	This policy provides coverage for liability losses that exceed the limits of underlying policies. Subject to policy exclusions.
Limit of Liability:	$1,000,000 ☒ Each Occurrence / ☐ Each Claim $1,000,000 Aggregate Higher liability limits may be available.
Basis of Premium:	Premium is / is not subject to audit.

Required Underlying Insurance and Limits:

✓ Commercial General Liability Forced Property	$1,000,000	Each Occurrence
	$1,000,000	Personal & Advertising Injury Liability
	$2,000,000	General Aggregate
✓ Commercial General Liability Office Exposure	$1,000,000	Each Occurrence
	$1,000,000	Personal & Advertising Injury Liability
	$2,000,000	General Aggregate
	$2,000,000	Products/Completed Operations Aggregate
✓ Hired & Non-Owned Auto Liability	$1,000,000	Each Occurrence
✓ Employee Benefits Liability	$1,000,000	Each Employee
	$2,000,000	Aggregate

Extensions of Coverage are provided subject to specific policy limits and conditions.

IV. Commercial General Liability - Labor Law

Carrier:	Admiral Ins. Co. (a member of W. R. Berkley Ins. Group)
Best Rating:	A + (XV)
Policy Number:	CA000022314
Policy Period:	10/01/18 to 10/01/19
Named Insureds:	Greater Syracuse Property Development Corp.
Limits of Insurance:	$1,000,000 Per Occurrence $1,000,000 Personal & Advertising Injury $2,000,000 General Aggregate $2,000,000 Products and Completed Operations Aggregate Higher limits may be available.
Type of Form:	☒ Occurrence ☐ Claims Made
Deductible:	$2,500
Coverage:	Premises Operations Independent Contractors Blanket Contractual Liability as defined in the policy Products/Completed Operations Broad Form Property Damage Personal Injury / Advertising Injury Liability Premises Medical Payments: $5,000 Host Liquor Liability Damage to Premises Rented: $50,000 Incidental Medical Malpractice Automatic Coverage - Newly Acquired Locations per Policy Conditions Additional Insureds - Employees Subject to policy exclusions, including but not limited to: Pollution Liability Employment Related Practices Liability
Basis of Premium:	Premium is subject to audit. Minimum & Deposit Premium: $107,385. The rating exposures specified in this proposal establish the estimated premium charged at policy inception.

Extensions of Coverage are provided subject to specific policy limits and conditions.

IV. Commercial General Liability - Labor Law - Continued

Commercial General Liability Rating Exposures

(S) Gross Sales	**(S) Per $1,000**
(P) Payroll	**(P) Per $1,000/pay**
(A) Area	**(A) Per 1,000 sq. ft.**
(C) Total Cost	**(C) Per $1,000/cost**
(U) Unit	**(U) Per Unit**
(T) Other	**(T) Other**

Classification	2017-2018 Premium Basis	2018-2019 Premium Basis	2017-2018 Rates	2018-2019 Rates
Contractors - Sub-Contracted Work	(C) $300,000	(C) $300,000	$37.50	$38.63
Wrecking Building Structures	(C) $500,000	(C) $1,200,000	$77.50	$79.83
Blanket Additional Insured				
Blanket Waiver of Subrogation				
Blanket Primary & Non-Contributory				

NOTE:
Failure to obtain certificates of Insurance from independent contractors or sub-contractors hired by or for you with limits of insurance equal or greater than: General Liability $1,000,000 per Occurrence / $2,000,000 General Aggregate and no exclusion for Labor Law, the following rate will apply:

2018-2019 50% increase of current policy rates per $1,000 cost

V. Excess Liability - Labor Law

Carrier:	National Union Fire Ins. Co. (a member of American Int'l Group)
Best Rating:	A (XV)
Policy Number:	BE033087129
Policy Period:	10/01/18 to 10/01/19
Named Insureds:	Greater Syracuse Property Development Corp.
Coverage:	This policy provides coverage for liability losses that exceed the limits of underlying policies. Subject to policy exclusions
Limit of Liability:	$1,000,000 ☒ Each Occurrence / ☐ Each Claim $1,000,000 Aggregate Higher liability limits may be available
Basis of Premium:	Premium is not subject to audit.

<u>Required Underlying Insurance and Limits:</u>

✓ Commercial General Liability	$1,000,000	Each Occurrence
	$1,000,000	Personal & Advertising Injury Liability
	$2,000,000	General Aggregate
	$1,000,000	Products/Completed Operations Aggregate

Extensions of Coverage are provided subject to specific policy limits and conditions.

VI. Package Policy - Office

Carrier:	Valley Forge Ins. Co. (a member of CNA Ins. Co.)
Best Rating:	A (XV)
Policy Number:	6021620917
Policy Period:	08/15/18 to 08/15/19
Named Insureds:	Greater Syracuse Property Development Corp.

A. Property

Coverage:	Special Causes of Loss Subject to policy exclusions including but not limited to Flood and Earthquake
Valuation:	Replacement Cost
Limits of Insurance:	$51,000 - Business Personal Property $25,000 - Sewer Backup Values insured are ultimately the Insured's decision Flood & Earthquake limits are possibly lower than the limits for Real & Personal Property
Coinsurance:	None
Location:	431 E. Fayette Street, Ste. 375 Syracuse, NY
Deductible:	$500

Extensions of Coverage are provided subject to specific policy limits and conditions.

VI. Package Policy - Office - Continued

B. Commercial General Liability

Limits of Insurance:	$1,000,000	Per Occurrence
	$1,000,000	Personal & Advertising Injury
	$2,000,000	General Aggregate
	$2,000,000	Products and Completed Operations Aggregate
	$1,000,000	Employee Benefits Liability Each Occurrence
	$2,000,000	Employee Benefits Liability Aggregate
	None	Retro Date
	$1,000,000	Hired & Non-Owned Auto

Higher limits may be available.

Type of Form:
- ☒ Occurrence
- ☐ Claims Made

Coverage:
Premises Operations
Independent Contractors
Blanket Contractual Liability as defined in the policy
Products/Completed Operations
Broad Form Property Damage
Personal Injury / Advertising Injury Liability
Premises Medical Payments: $10,000
Host Liquor Liability
Damage to Premises Rented: $300,000
Incidental Medical Malpractice
Automatic Coverage - Newly Acquired Locations per Policy Conditions
Additional Insureds - Employees
Subject to policy exclusions, including but not limited to:
  Pollution Liability
  Employment Related Practices Liability

Basis of Premium:
Premium is not subject to audit.
The rating exposures specified in this proposal establish the estimated premium charged at policy inception.

Extensions of Coverage are provided subject to specific policy limits and conditions.

VII. Workers' Compensation

Carrier:	Wesco Insurance Company (a member of the AmTrust Financial Services Inc.)
Best Rating:	A - (XV)
Policy Number:	WWC3375506
Policy Period:	10/18/18 to 10/18/19
Named Insureds:	Greater Syracuse Property Development Corp.
Coverage:	Statutory Benefits for work related accidents/illnesses
Policy Limits:	Statutory Benefits of applicable states, including Industrial Injury and Occupational Disease

Employer's Liability:

Bodily Injury by Accident	$500,000 Each Accident
Bodily Injury by Disease	$500,000 Each Employee
Bodily Injury by Disease	$500,000 Policy Limit

Higher limits may be available

Basis of Premium:	Payrolls as stated in this proposal establish the estimated premium charged at policy inception. Final premium is subject to audit.
Rating Plans:	Guaranteed Cost
States Specifically Excluded:	The Monopolistic States of North Dakota, Ohio, Wyoming, and Washington

Coverage, if any, for officers is stated in policy conditions.

Extensions of Coverage are provided subject to specific policy limits and conditions.

VII. Workers' Compensation - Continued

Workers' Compensation Rating Exposures

Classification	Code	Payroll	Rate	Estimated Annual Premium
Clerical	8810	$182,600	0.22	$ 402
Building Operation	9028	$ 95,000	5.52	$5,244
Real Estate Outside	8742	$ 45,000	0.50	$ 225

Total Manual Premium	$5,871
Experience Modification .97	$- 176
Standard Premium	$5,695
Premium Discount .4%	$- 23
Expense Constant	$+ 250
Terrorism	$+ 226
Catastrophe	$+ 32
NY State Assessment 12.1%	$+ 720
Total Estimated Annual Premium	$6,900

Payrolls are subject to audit.

Rates are subject to any changes as promulgated by the Compensation Insurance Rating Board.

VIII. Premium Summary

Premium as Proposed:

Coverage	2017-2018 Premium	2018-2019 Premium	Minimum Premium If Applicable
Property - Acquired Property	$ 0.00	$ 0.00	
General Liability - Acquired Property	$ 0.00	$ 0.00	
Excess Liability - Acquired Property	$ 4,495.00	$ 4,495.00	
* General Liability - Labor Law w/o TRIA	$50,000.00	$107,385.00	25%
Fees	$ 2,235.00	$ 4,398.41	
Excess Liability - Labor Law w/o TRIA	$16,665.00	$ 31,196.00	25%
Package Policy - Office	$ 1,209.00	$ 1,231.00	
NY Fire Fee	$ 2.94	$ 5.36	
Workers' Compensation	$ 7,385.00	$ 6,900.00	
Premium Total:	$79,754.00	$151,207.00	
Taxes and Fees Total:	$ 2,237.94	$ 4,403.77	

Payment Plan:
- Property and General Liability - Acquired Property - Direct Bill monthly reporting
- Excess Liability - Acquired Property, General Liability, Excess Liability - Labor Law policies - Agency Bill - Annual

Subjectivities: General Liability Labor Law
AI0876 "NO COVERAGE APPLIES IN THE STATE OF NEW YORK IF CONTRACTOR CONDITIONS NOT MET" endorsement applies to the renewal. A less restrictive endorsement may be used upon receipt and satisfactory review of three executed Sub-contractor agreements and Acord 855 NY COIs or Sub-contractor insurance policies attached as supporting documentation. The subcontractor agreement should require an unmodified ISO CGL, CG 00 01, policy including broad form contractual coverage and be WITHOUT limitation with respect to NY Labor Law, Employers Liability or Injury to Independent Contractors. Insurance Carrier must be rated AM Best A7 or better. Upon receipt and satisfactory review of the above documentation, the AD6680 may be applied; Rates to be used in the AD6680 endorsement will increase by 50% of current policy rates.

* Exposure increase; Demo cost increased by $700,000 (140%).

Marketing Results:

General Liability	James River	- declined due to Residential work
	Colony	- declined due to Demo work
	Markel	- declined due to Demo work
	American Empire	- $150,000 minimum premium
	RLI	- declined due to Demo work
Excess Liability	Endurance	- declined due to Demo exposure
	RLI	- declined due to Demo exposure
	Alta/Stratford	- declined due to Demo exposure

IX. Disclosure

NEW YORK COMPENSATION DISCLOSURE

Regulation 194 - Mandatory Compensation Disclosure

Insurance producers licensed by the State of New York are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. Our role as an insurance producer in any ordinary transaction typically involves one or more of these activities.

We will receive compensation in the form of commission or fees for assistance with the placement, servicing, claims handling, or renewal of your insurance coverages. Commission compensation will be based on the insurance contract you purchase and may vary depending on a number of factors including the insurance contract(s) and the insurer(s) the purchaser selects. In addition to compensation we will receive, other parties such as excess and surplus lines brokers, wholesale brokers, reinsurance intermediaries, underwriting managers and similar parties, some of which may be owned in whole or in part by Brown & Brown, Inc., may also receive compensation (derived from your premium payments) for their role in providing insurance products or services to you pursuant to their separate contracts with insurance or reinsurance carriers. Additionally, it is possible we, or our corporate parents or affiliates, may receive contingent payments or allowances from insurers based on factors that are not client-specific, such as the performance and/or size of an overall book of business produced with an insurer. That compensation is partially derived from your premium dollars, after being combined (or “pooled”) with the premium dollars of other insureds that have purchased similar types of coverage. We generally do not know if a contingent payment will be made by a particular insurer, or the amount of any such contingent payment, until the underwriting year is closed. We may also receive invitations to programs sponsored and paid for by insurance carriers to inform brokers regarding their products and services, including possible participation in company-sponsored events such as trips, seminars, and advisory council meetings, based upon the total volume of business placed with the carrier you select. We may, on occasion, receive loans or credit from insurance companies. Additionally, in the ordinary course of our business, we may receive and retain interest on premiums you pay from the date we receive them until the date premiums are remitted to the insurance company or intermediary. If we assist with placement and other details of arranging for the financing of your insurance premium, we may also receive a fee from the premium finance company.

You may obtain information about compensation expected to be received by us based in whole or part on the sale of insurance to you, and (if applicable) compensation expected to be received based in whole or part on any alternative quotes presented to you by us, by requesting such information from us.

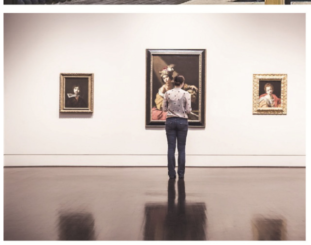
Questions and Information Requests. Should you have any questions, or require additional information, please contact this office at 1-800-426-1120 or, if you prefer, submit your question or request on line at http://www.bbinsurance.com/customerinquiry.shtml

IX. Disclosure for Wholesale Brokers

Compensation: See Regulation 194 - Part One Mandatory Disclosure

Wholesale Broker/Managing General Agent: *RT Specialty*

This intermediary ☐ [is] ☒ [is not] owned in whole or part by Brown & Brown, Inc., the parent company of Brown & Brown Empire State. Brown & Brown entities operate independently and are not required to utilize other companies owned by Brown & Brown, Inc., but routinely do so. In addition to providing access to the insurance company, the Wholesale Insurance Broker/ Managing General Agent may provide additional services including, but not limited to: underwriting; loss control; risk placement; coverage review; claims coordination with insurance company; and policy issuance. Compensation paid for those services may be up to 15% of the premium you pay for coverage, and any compensation paid for those services is derived from your premium payment. The fee, if any, for the Wholesale Insurance Broker's/Managing General Agent's services above is $350.



A customized approach from insurance advisors you can trust.

Protecting your homes, cars, fine art, jewelry, liability, and watercraft is a critical part of personal wealth management, yet many successful people still view it as a footnote in their overall plan. It should take more than "15 minutes" when it comes to insuring the valuable assets that you have worked so hard to acquire. In fact, a solid personal insurance plan should consist of the following:

- **Comprehensive needs analysis**
- **Thorough evaluation of your existing program**
- **Quote proposals from one or more best in class insurance carriers**

Our team at Brown & Brown Empire State will be there every step of the way to help you create a comprehensive insurance program tailored to your needs.

Please contact us to begin your insurance consultation.

(800) 426-1120
www.bbpersonalinsurance.com

rev. 7.7.15

(a)

www.bbempirestate.com

Cyber Liability

1. **Data Loss & System Damage** - Your current property policy covers damage to the computer itself - but not the data stored.

2. **Business Interruption** - Loss of Revenue from downtime after a hack, denial of service, virus…that causes a temporary or long-term shutdown in your operations.

3. **Notification Expenses** - Almost every State has notification requirements - your company must disclose any breach to parties whose private information was, or is reasonably believed to have been, acquired by a person without valid authorization. You may also have to provide ongoing credit monitoring. This could generate significant expenses to your organization.

4. **PR/Crisis Management** - You've experienced a security breach, been out of business for a week, notified thousands of clients, vendors, etc. of the breach…..better do some spinning, Stat! Hire a PR firm and do some marketing and public relations to minimize the damage to your brand.

5. **Content Liability** - Anything associated with the content of your website, blog or other web presence from copyright and other IP claims to slander to invasion of privacy.

6. **Regulatory Investigation Expense** - With the new notification laws having been enacted and privacy legislation constantly changing, there is always the chance that you could get a knock on the door from a friendly civil servant. Most policies exclude governmental or regulatory investigation costs. Make sure your cyber policy includes it.

Process Your Own Certificates Online!

Do you want immediate access to your Certificates of Insurance?

Would you like the convenience and ability to generate certificates yourself?

Well now you can with the touch of a button using 'CSR24' – now available on our Website!

It's as easy as 1, 2, 3…

1. Select the certificate
2. Select or add the holder
3. Print, email or fax the certificate

In addition, CSR24 offers you the ability to issue Insurance Identification Cards and to view policy schedules including:

- Automobile fleet
- Drivers
- Property locations

If you would like access to CSR24 or to learn more about services provided, please contact your Customer Service Representative.

Glossary of Coverages:

All of the coverages outlined in the Glossary of Coverages must be specifically added by endorsement or identified by the appropriate Coverage Symbol on your policy.

Property

Buildings:
Permanent structures listed on the policy including completed additions, permanently installed fixtures, machinery and equipment, outdoor fixtures, owned personal property used to service, repair or maintain the building and additions under construction or repair.

Personal Property:
Personal property owned by your firm and used in your operations. Furniture and fixtures, equipment and machinery, raw stock, and finished goods all fall within this category.

Basic Causes of Loss:
Protection for the following causes of loss: fire, lightning, explosion, windstorm, hail smoke (except from agricultural smudging or industrial operations), aircraft, vehicles, riot, civil commotion, vandalism, sprinkler leakage, sinkhole collapse and volcanic action.

Broad Causes of Loss:
Protection for the following causes of loss: fire, lightning, explosion, windstorm, hail smoke (except from agricultural smudging or industrial operations), aircraft, vehicles, riot, civil commotion, vandalism, sprinkler leakage, sinkhole collapse. volcanic action, breakage of glass, falling objects, weight of snow, ice or sleet (except for damage to gutters, downspouts or personal property outside of buildings) and limited water damage.

Special Causes of Loss:
Protection against direct loss arising from any cause not specifically excluded. The advantage of this form is that the insurance company must prove that a loss is specifically excluded in order to deny coverage under the policy.

Replacement Cost Valuation:
This loss valuation method pays for the cost to repair or replace damaged items with like kind and quality without deduction for depreciation. This is important since you could face a substantial loss if you must replace property at today's prices but receive only the depreciated value of the property that was destroyed.

Actual Cash Value Valuation:
This valuation method pays for the cost to repair or replace damaged property with like kind and quality, less reasonable deductions for wear and tear, deterioration and economic obsolescence.

Glossary of Coverages - Continued

Agreed Value Valuation:
This coverage is used to remove the coinsurance requirement for covered property. With it your company agrees that the amount of coverage purchased is adequate, and any coinsurance requirements are waived if the limit of insurance equals the agreed value.

Coinsurance:
Clause requiring that the limit of coverage be a minimum percentage (usually 80%) of the insurable value of your property. If the amount of insurance carried at the time of loss is less than what is required by this clause, any claim payment may be reduced by the same percentage as the deficiency.

Deductible:
The amount that will be deducted from any payment made to you because of a covered loss.

Blanket Coverage:
A single limit of insurance that applies to two or more property items at one location, or to two or more kinds of property at several locations. It allows you to shift property values with no impairment of recovery, as long as the total amount of insurance carried complies with the coinsurance requirement stated in the policy.

Earthquake Coverage:
Protection for loss due to earth movement including earthquake shocks and volcanic eruption.

Flood Coverage:
Protection against loss due to water damage arising from flooding, surface water, tides, tidal waves, and the overflow of any body of water.

Business Income Including Extra Expense:

Coverage used to insure against loss of income (including any continuing normal operating expenses) that you experience because of a suspension of your business when insured property has been damaged by a covered peril. Extra Expenses are included and Rental Values can be added as an option.

Glossary of Coverages - Continued

Commercial General Liability

Premises Operations:
Coverage for claims arising from your ownership, maintenance or use of premises and your operations in progress.

Independent Contractors:
Coverage to protect you against losses caused by the negligence of a subcontractor that you hire.

Blanket Contractual Liability:
Coverage for bodily injury and property damage due to liability assumed under an "insured contract" as defined in the policy.

Products / Completed Operations:
Coverage for claims arising out of bodily injury and property damage that results from products you have sold or work you have performed, provided the accident occurs away from premises you own or rent.

Broad Form Property Damage:
Coverage is used to modify the General Liability policy's "care, custody or control" and "workmanship" exclusions so that these provisions will only apply to that particular part of the work that causes damage (premises-operations) or damage to completed work that results from your own work or operations (completed operations).

Personal Injury:
Protects you against claims alleging false arrest, libel, slander, malicious prosecution, or wrongful entry or eviction.

Advertising Injury:
Protects you from claims of libel, slander, product disparagement, piracy, infringement of copyrights, etc., that arise out of the advertising of your goods, products or services.

Premises Medical Payments:
Automatically provides $5,000 per person for medical payments due to accidents on your premises.

Host Liquor Liability:
Coverage for liability arising out of the serving of alcoholic beverages at meetings or functions incidental to your operations.

Fire Legal Liability:
Provides $50,000 coverage for fire damage to structures leased to you. This limit can be increased.

Glossary of Coverages - Continued

Incidental Medical Malpractice:
This coverage provides protection against claims arising out of you or your employees rendering or failing to render proper incidental medical assistance.

Employees as Additional Insureds:
Coverage is extended under your policy to include your employees in the definition of insured, while acting within the scope of their work-related duties.

Employee Benefits Liability:
This coverage is used to insure against negligent acts, errors or omissions committed by you or any person for whose acts you are legally responsible for while engaging in the management of public employee benefits or private employee benefits plan. This coverage must be specifically added to your policy.

Business Automobile

Liability Coverage:
Protects you against loss if you are held legally responsible for bodily injury to others, or for damage to property of others caused by an accident.

Personal Injury Protection (New York No-Fault):
Provides coverage for injuries to all occupants of the insured vehicle(s) regardless of the fault of the accident. Covers medical expense, work benefits (80% of monthly earnings up to $2,000 per month for a period of up to 3 years from the date of the accident) and other expenses up to $25 per day for not more than 1 year from the date of accident - maximum any one person $50,000. An additional $2,000 death benefit is also payable to estate of an injured person. Payments under personal injury protection are reduced by any recovery available under Workers' Compensation.

Additional Personal Injury Protection Endorsement:
Increases the limits for personal injury protection coverage. Maximum any one person limit is increased from $50,000 to $150,000.

Medical Payments Coverage:
Provides coverage for medical bills for you and occupants of your owned automobiles.

Uninsured Motorists Coverage:
Pays damages you are legally entitled to receive from an insured or hit and run motorists.

We suggest you carry the same limit as your Liability Coverage provides.

Physical Damage Coverage:
Covers against collision and comprehensive damage to those autos scheduled on your policy for these coverages:

- Collision is considered to be a collision with another object and upset or overturn of the vehicle.
- Comprehensive perils include, but are not limited to, breakage of glass, theft, fire, earthquake, windstorm, hail, vandalism and malicious mischief, and flood. Full glass coverage provided on all private passenger types.
- Deductibles - Comprehensive / Collision - Per Schedule

In the event of a physical damage loss, settlement will be based on the actual cash value of the vehicle.

Glossary of Coverages - Continued

Hired Auto Coverage:
Provides coverage for those autos you lease, hire, rent or borrow. This does not include any auto you lease, hire, rent or borrow from any of your employees or partners or members of their households.

Non-Owned Auto Coverage:
Provides coverage for autos you do not own, lease, hire, rent or borrow that are used in connection with your business. This includes autos owned by your employees or partners or members of their households.

Hired Car - Physical Damage:
Provides comprehensive and collision coverage for vehicles you hire.

Drive Other Car Coverage:

Coverage is needed for business owners who have all their personally titled autos insured under their company's business auto policy. Provides liability, medical payments, uninsured/underinsured motorist and physical damage coverage for specifically named individuals while using a non-owned auto for their own personal use.

Towing and Labor:

Provides reimbursement for towing and labor costs incurred each time a covered auto of the private passenger type is disabled. Limit is $50 per disablement.

Glossary of Coverages - Continued

Claims-Made- policies provide coverage for claims only when BOTH the alleged incident AND the resulting claim happen during the period the policy is in force. Claims made policies provide coverage so long as the insured continues to pay premiums for the initial policy and any subsequent renewals. Each succeeding year the policy is continuously renewed, the "coverage period" is extended. Once premiums stop the coverage stops. Claims made to the insurance company after the coverage period ends will not be covered, even if the alleged incident occurred while the policy was in force

Claims-Made Trigger - In order to trigger coverage in a claims-made liability policy, a claim must be made against the insured during the policy period and the injury or damage alleged in the claim must not have occurred prior to the retroactive date specified in the policy Declarations. Retroactive date is the earliest date for which coverage is afforded under a claims-made form. Usually the effective date of the first year of such policy form provided to the insured.

Occurrence Policy - The traditional occurrence liability insurance method provides coverage for losses from liability-imposing causes, which occurred during the policy period, regardless of when the claim is asserted. Once the policy period is over in a claims-made form, the approximate extent of the underwriter's liability is known. With the traditional occurrence liability coverage method, the underwriter may not discover the extent of liability for years to come from losses claimed to have occurred within the policy period.

All of the coverages outlined in the Glossary of Coverages must be specifically added by endorsement or identified by the appropriate Coverage Symbol on your policy.

Understanding the Coinsurance Clause

The Coinsurance Clause is found in almost every Property policy. It states that the insurance company, in the event of a partial loss to the property, will not pay more than is calculated by this percentage:

Insurance Limit Carried
Insurance Value at Coinsurance %

Here are two examples using the following as value and coinsurance percentage:

100% value of a building: $100,000
Coinsurance Clause of 80%

*A coinsurance clause of 80% makes the “Insurance Value at Coinsurance %” equal to $100,000 x 80% or $80,000.

Example 1

If limit carried	=	$80,000
and the Loss Amount	=	$60,000

Insurance Pays 80,000 / 80,000 (1 / 1) x $60,000 = $60,000 Loss Paid in Full

Example 2

If limit carried	=	$70,000
and the Loss Amount	=	$60,000

Insurance Pays 70,000 / 80,000 (7 / 8) x $60,000 = $52,500 Only 7/8 of the loss is paid. The insured “coinsures” the remaining 1/8.

Important to note: An Agreed Value provision will remove the coinsurance clause requirement, allowing for full payment of partial losses.

Auditable Policies

An insurance audit is a common practice to ensure that you have paid only the appropriate premium for your exposure.

An audit consists of an examination of your operations, records, and books of account performed by a skilled representative of your insurance carrier, or an employee of an independent auditing firm.

The premiums for those policies that were previously estimated based on exposures stated at policy inception such as payroll, receipts, sales, units, etc. are then adjusted upon audit to reflect actual amounts.

Sound estimates at the beginning of each policy term can avoid significant adjustments, either higher or lower, at audit time.

(1)

Guide to an Insurer's Financial Strength

A.M. Best's Ratings are recognized worldwide as the benchmark for assessing insurer's financial strength. Best's ratings reflect an in-depth knowledge of the insurance industry developed during its 100-year relationship with the business.

The objective of the Best rating system is to provide an opinion as to an insurer's financial strength and ability to meet ongoing obligations to policyholders. Opinions are derived from an evaluation of a company's balance sheet strength, operating performance and business profile as compared with Best's quantitative and qualitative standards. All ratings are subject to committee review.

Financial Strength Ratings

Secure Ratings:	
A ++ and A +	Superior
A and A -	Excellent
B ++ and B +	Very Good
Vulnerable Ratings:	
B and B -	Fair
C ++ and C +	Marginal
C and C -	Weak
D	Poor
E	Under Regulatory Supervision
F	In Liquidation
S	Suspended

Rating Modifiers and Affiliation Codes

Rating Modifiers are assigned to Best's Ratings and Financial Performance Ratings to identify companies whose rating opinions are Under Review (u) and may be subject to near-term change; or Qualified (q) which may be assigned to HMO's and UK insurers whose ratings are based on quantitative analysts.

Affiliation Codes are based on a Group (g). Pooling (p) or Reinsurance (r) affiliation with other insurers.

Rating Modifiers	Affiliation
u – Under Review	g – Group
q – Qualified	p - Pooled

Financial Size Categories (FSC)

FSC I	Less than	1
FSC II	1 to	2
FSC III	2 to	5
FSC IV	5 to	10
FSC V	10 to	25
FSC VI	25 to	50
FSC VII	50 to	100
FSC VIII	100 to	250
FSC IX	250 to	500
FSC X	500 to	750
FSC XI	750 to	1,000
FSC XII	1,000 to	1,250
FSC XIII	1,250 to	1,500
FSC XIV	1,500 to	2,000
FSC XV	Greater than	2,000

Assigned to all companies and reflects size based on capital, surplus and conditional reserve funds in millions of U.S. dollars, using the scale.

(m)

What the Ratings Mean

The scale includes 16 different levels, ranging from" **A ++**" to "**S**", grouped into categories.

In the view of A.M. Best:

A++ and A+ rated carriers are defined as s*uperior* companies and are considered to have a very strong ability to meet their obligations.
A and A – rated organizations are defined as e*xcellent* companies and are considered to have strong ability to meet their obligations.
B++ and B+ companies are considered *very good*. While their financial strength may be more susceptible to unfavorable changes in underwriting, economic or environmental conditions than insurers in the higher rating categories, they still have a strong ability to meet their obligations.
B+ and below are considered v*ulnerable* and present progressively higher risks.

Events such as catastrophes and sudden changes in market conditions or company performance can prompt unanticipated rating changes or in extreme cases, a state of insolvency.

A guaranty fund is a fund created by statute in most states that guarantees the claim payments of state-domiciled insurance companies that become insolvent. The fund is created with assessments against other insurers operating in that state. Most state guaranty funds operate on a post-solvency basis, that is, the assessments are made following an insolvency. New York is an exception as the guaranty fund in this state is prefunded by assessments.

Such conditions in today's insurance marketplace have led to an unprecedented amount of focus on the carrier rating system. It is important to note that not all insurance providers subscribe to a rating system such as A.M. Best. Some insurance mechanisms, such as self-insured trusts, are considered ""non-rated".

Information Credits:

http://www.ambest.com

http://www.insure.com

http://www.nils.com

Timely Notice:
Reporting a Potential Claim

Most insurance policies have conditions that require certain actions on the part of the insured. The most important of these is the timely notice of loss or potential claim. It is a condition that cannot be taken for granted because it is a "strict adherence" provision, which, when not followed can relieve a Carrier of claim responsibility.

The reasons for timely notice are twofold. First, unreasonable or unexcused delay could deny a Carrier of the opportunity to properly investigate the details of an incident. Secondly, it is a guard against fraudulent claims. When timely notice is not given, there is the possibility that an Insurance Carriers rights have been prejudiced.

The issue of "prejudice" has been tested in every jurisdiction of the country with varying results. In New York prejudice is not an issue because unexcused delay is a breach of contract as a matter of law.

Please report all claims or potential claims to our office as soon as reasonably possible.

Did You Know ?

Vacancy or Unoccupancy Changes Everything !

With so many individuals and businesses affected by the economic downturn, an unprecedented amount of partial or complete vacancies have occurred in commercial buildings as well as homes across our country.

Coverage can be significantly restricted should vacancy or unoccupancy occur for any period of time. Your renewal terms and conditions could also be affected.

There are alternatives for you to consider in order to manage this risk, but we must be notified as soon as vacancy presents itself or is expected.

The status of occupancy of your buildings is critical information in your insurance program. Please be sure to contact us immediately with any changes in the occupancy status of your building(s).

Employment Practices Liability

Recent legislation, such as The Americans with Disabilities Act, The Family Medical Leave Act, COBRA, State and Federal Human Rights Legislation as well as various other Civil Rights Acts, have had far reaching effects on business, not the least of which is how employers must interact with their employees. These are additional burdens regarding traditional employment practices that must be recognized if business is to remain viable in the years to come. Our answer to these additional burdens is Employment Practices Liability Insurance.

What is it?

This coverage provides defense and indemnity from employment-related lawsuits claiming damages arising from, among others:

Failure to Promote	Unwarranted Discipline	Invasion of Privacy
Wrongful Dismissal	Faulty Evaluation	Emotional Distress
Misrepresentation	Defamation	Harassment
Discrimination	Ill-directed Discipline	Breach of Contract

Who needs it?

All business entities or organizations with at least one employee.

Why does our business need it?

The average suit will cost the average company several thousands of dollars, a decline in employee morale and public relations damage that can take years to rebuild. The Equal Employment Opportunity Commission received over 81,000 charges of wrongful employment in 2003 alone. Currently this is one of the fastest growing areas of litigation.

Value-added service:

Brown & Brown Empire State believes that preventing a loss is just as important as providing coverage. By insuring with us, you will gain the value-added benefit of loss control services from the carriers and employment specialists engaged by our agency. These services can be as extensive and in depth as you choose and where outside consultants are utilized, we can arrange for cost sharing from carriers or defer costs altogether.

EPL insurance continues to evolve, with dynamic changes in coverage, services and costs. We have seen significant rate reductions, enhancements to services, and a broadening of coverage.

We would be happy to provide you with a quotation for this valuable coverage.

Date

Greater Syracuse Property
Address
City, State, Zip

Re: Confirmation of Coverages Purchased **OR** Not Purchased
Policy(s):

Dear

This letter will serve to confirm your decisions made in regard to the following coverages proposed for your consideration in our meeting **OR** discussion of

You have elected, effective to purchase coverage for:

You have elected to not purchase coverage for:

Your insurance program will continue accordingly.

Sincerely,

Producer
Account Executive

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this "Agreement") is made as of the 17th day of July, 2018 by and between **JSE Associates, LLC**, a New York limited liability company with an address of 201 N. Willow Street, Liverpool, New York 13088 ("Seller") and **Greater Syracuse Property Development Corporation**, a New York not-for-profit corporation having an office for the transaction of business at 431 E. Fayette Street, Suite 375, Syracuse, New York 13202 ("Purchaser").

RECITALS

WHEREAS, Seller is the owner of a certain parcel of real property located in the City of Syracuse, County of Onondaga and State of New York, commonly known as 215 Tully Street and being all of current City of Syracuse tax map parcel 100.-20-02.0, together with all improvements constructed thereon, including a three-story building and all fixtures now attached or appurtenant to the property and owned by Seller, together with all easements and rights-of-way, if any, benefitting or appurtenant thereto and all right, title and interest of Seller in and to any land lying in the bed of any highway, street, road or avenue, opened or proposed, in front of or abutting or adjoining said real property (all of the foregoing real property, fixtures, improvements, easements, rights-of-way, and right, title and interest are referred to herein together as the "Property"); and

WHEREAS, Seller desires to sell, and Purchaser to purchase, the Property, upon and subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

1. **SALE.** Seller hereby agrees to sell the Property to Purchaser, and Purchaser hereby agrees to purchase the Property from Seller upon the terms and conditions set forth in this Agreement.

2. **PURCHASE PRICE.**

a. The purchase price for the Property shall be Seventy Five Thousand Dollars ($75.000.00) (the "Purchase Price"), which Purchase Price shall be paid as follows:

i. One Thousand ($1,000.00) shall be deposited by Purchaser with Seller's attorney to be held in escrow until this Agreement is accepted and executed by Seller, at which time it shall become part of the Purchase Price and held in accordance with the terms and conditions of this Agreement (the "Deposit"). In the event Seller does not accept and execute this Agreement, the Deposit shall be promptly returned to Purchaser.

ii. The balance of the Purchase Price shall be paid by Purchaser to Seller by cashier's check, wire transfer, attorney's escrow check or other good funds at Closing, subject to adjustments as set forth herein.

b. If, on the Closing Date, there may be liens or encumbrances on the Property which Seller is obligated to pay and discharge, Seller may use any portion of the balance of the Purchase Price to satisfy the same, provided Seller shall simultaneously either (i) deliver to Purchaser at the Closing, instruments in recordable form and sufficient to satisfy such liens and encumbrances of record together with the cost of recording or filing said instruments, which costs may be paid by the Purchaser and deducted from the Purchase Price accordingly; or (ii) provided that Seller has made arrangements with Purchaser's title insurance company in advance of Closing, Seller will deposit with said title insurance company sufficient monies, acceptable to and required by it to insure the obtaining and recording of such satisfactions and the issuance of title insurance to Purchaser either free of any such liens and encumbrances, or with insurance against enforcement of same out of the Property.

3. **REPRESENTATIONS AND WARRANTIES OF SELLER.** Seller, to induce Purchaser to enter into this Agreement, represents and warrants to Purchaser as follows:

a. Seller has and, at Closing, will convey and transfer to Purchaser good and marketable title to the Property.

b. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of New York, is duly qualified to conduct business in the State of New York and has the requisite power and has taken all necessary company action to duly enter into this Agreement and to be bound by the terms hereof and to consummate the transactions contemplated herein.

c. Seller is not a "foreign person" as defined in the Foreign Investment in Real Property Tax Act (Section 1445 of the Internal Revenue Code, as amended).

d. Seller has not received any written notice from any governmental or public authority that the Property is in violation of any applicable housing, fire, health, building, safety, use, occupancy or zoning laws or ordinance, where such violation remains uncorrected and outstanding.

e. No person, firm, corporation or entity, other than Purchaser has, or as of the Closing, as herein defined, will have, any right or option to acquire or to lease the Property or any portion thereof or any interest therein, except as otherwise disclosed herein.

f. The execution of this Agreement and consummation of the transactions contemplated hereby will not constitute a violation of any agreement to which Seller is a party or by which Seller is bound, or any law, order or regulation applicable to Seller.

g. Seller has not entered into any other agreements of sale for the Property or any part thereof and there are no lawsuits pending or, to the best of Seller's knowledge, threatened against Seller which will affect the transaction contemplated hereby.

The aforementioned representations and warranties must be affirmed by Seller to be true and correct in all material respects as of the Closing Date.

4. POSSESSION OF THE PROPERTY. Purchaser shall be entitled to take possession of the Property at Closing.

5. PROVISIONS WITH RESPECT TO THE CLOSING.

a. Seller shall execute as required and deliver to Purchaser at Closing (unless some other date is herein specified) the following to effectuate the transfer of the Property by Seller to Purchaser:

i. a Bargain and Sale Deed with a covenant against grantor's acts (the "Deed") duly executed and acknowledged by Seller and in proper form for recording, conveying to Purchaser good and marketable title free of all liens and encumbrances, except as otherwise set forth herein, together with a Real Property Transfer Report and a Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate and Certification of Exemption from the Payment of Estimated Personal Income Tax;

ii. A Warranty Bill of Sale transferring all of Seller's right, title and interest in any personal property to Purchaser;

iii. a Statement of Sale with applicable prorations as of the Closing Date;

iv. A Non-Foreign (FIRPTA) Affidavit pursuant to Section 1445 of the Internal Revenue Code;

v. A Certificate of Good Standing issued by the New York State Department of State, together with reasonable evidence of the authority of Seller's signatory, including, without limitation, a resolution duly adopted by Seller approving the transactions contemplated herein and the authority of such signatory; and

vi. such other affidavits and any and all of the documents as may be reasonably required by the title insurance company in order to provide owner's title insurance to Purchaser and as may be reasonably required by counsel for Purchaser.

b. Purchaser shall execute as required and deliver to Seller at the Closing (unless some other date is herein specified) the following to effectuate the transfer of the Property by Seller to Purchaser:

i. a Real Property Transfer Report and a Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate and Certification of Exemption from the Payment of Estimated Personal Income Tax; and

ii. a Statement of Sale with applicable prorations as of the date of Closing; and

iii. such affidavits and any and all of the documents as may be reasonably required by the title insurance company in order to provide owner's title insurance to Purchaser, and as may be reasonably required by counsel for Seller.

c. Transfer of title to the Property (the "Closing") shall be held at the offices of Purchaser's attorneys in Syracuse, New York on or about thirty (30) days after the expiration of the Due Diligence Period (the "Closing Date").

6. CLOSING ADJUSTMENTS. Real property taxes, rents and assessments levied and assessed against the Property shall be prorated and adjusted between the parties hereto as of the Closing Date. Seller shall pay all real estate transfer tax due at the time of recording the Deed. All other closing costs and recording fees shall be apportioned as per the closing customs in Onondaga County, New York. Seller and Purchaser shall each be responsible for their respective legal fees in connection with this Agreement.

7. ACCESS TO PROPERTY. Seller hereby grants Purchaser and its duly authorized agents and employees, the right, at reasonable times after the date of execution hereof by Seller, upon reasonable prior notice to Seller, to enter upon the Property to make such tests, measurements, investigations and inspections thereof, including, but not limited to, a Phase I and Phase II Environmental Site Assessment (collectively, the "Site Investigation") as Purchaser shall deem reasonably necessary. Seller shall have the right (but not the obligation) to have its representatives present at such times as the Site Investigation is taking place. In addition, Purchaser agrees to provide a liability insurance certificate naming Seller as an additional insured and Purchaser shall indemnify and hold Seller harmless against any and all losses, expenses, claims or damages (including reasonable attorneys' fees) caused by or resulting from Purchaser's entry upon the Property, including, without limitation, claims for personal injury and damage to the Property. Purchaser further agrees that any damage caused by Purchaser, its agents or employees in the course of such entry shall be promptly repaired by Purchaser at no cost whatever to Seller.

8. PURCHASER'S DUE DILIGENCE PERIOD.

a. The obligation of Purchaser to consummate the within transaction and to pay the total Purchase Price is expressly contingent upon the following: Purchaser shall have a period of ninety (90) calendar days from the date of execution of this Agreement by all parties (the "Due Diligence Period") to (i) conduct the Site Investigation and (iii) make such other inquiries, examinations and inspections with respect to the Property as Purchaser shall deem necessary, all at Purchaser's sole cost and expense.

b. Notwithstanding anything to the contrary contained in this Agreement, Purchaser shall have the right, in its sole discretion, to terminate this Agreement by written notice to Seller at any time prior to the expiration of the Due Diligence Period, and if Purchaser does so elect to terminate, the Deposit shall be promptly released to Purchaser and neither party shall have any rights or further obligations hereunder. In the event Purchaser exercises its right to terminate hereunder, Purchase shall provide Seller with a copy of any Phase I and Phase II Environmental Site Assessments prepared as part of the Site Investigation.

9. UNMARKETABLE TITLE.

a. Within ten (10) days after the execution hereof, Seller shall furnish to Purchaser the following:

i. Abstract. An existing abstract of title in Seller's possession, prepared by a title or abstract company authorized to do business in this State, made from the records in the Onondaga County Clerk's Office, and commencing with a warranty or better deed conveying a 100% fee interest and recorded no later than the year 1945. Purchaser shall be responsible for the cost to update the abstract;

ii. Survey. An existing instrument survey(s) of the Property in Seller's possession. Purchaser shall be responsible for the cost to update the survey.

iii. Title Insurance Policies. Copies of any existing title insurance policies in Seller's possession.

Purchaser shall have a period of thirty (30) days after receipt of such title information to examine same, obtain a commitment for title insurance and accept or reject title. Notwithstanding anything herein to the contrary, Purchaser shall not be deemed to have accepted any exception to title first raised by the title company subsequent to the date of such title commitment.

b. Notwithstanding any other provisions of this Agreement, expressed or implied, if for any reason whatsoever, Seller shall be unable to convey the Property in accordance with the terms of this Agreement and any representations made herein, or convey good and marketable title to the Property, then Seller shall be required to pay the necessary consideration for the release or satisfaction of consensual liens, such as mortgages, and satisfy or release non-consensual liens or encumbrances. If there is any non-monetary defect in title, then Seller shall have the option to (i) cure said defect within thirty (30) days (or, if such defect shall not be curable within such thirty (30) day period, Seller may commence to cure such defect within said thirty (30) day period and thereafter diligently pursue such cure so that the defect is cured prior to Closing), or (ii) elect not to cure the defect and cause the Deposit to be promptly repaid to Purchaser. If Seller chooses option (ii), then the obligations of both parties under this Agreement shall terminate, unless Purchaser shall elect, at its sole discretion, to accept such title as Seller is able to convey and close.

10. INSPECTION PRIOR TO CLOSING. Purchaser shall have the right of reasonable inspection of the Property immediately prior to Closing.

11. NOTICES. All notices, requests and other communications under this Agreement shall be in writing and shall be personally delivered or sent by overnight courier providing a receipt upon delivery or by registered or certified mail, return receipt requested to the address of the parties set forth above or to such other address which the parties shall have given notice of as herein provided. All such notices, requests and other communications shall be deemed to have been sufficiently given for all purposes hereof, on the date of personal delivery or the date when deposited with the United States Postal Service, as the case may be.

12. CONDEMNATION.

a. Seller agrees to keep and maintain its present policies of hazard insurance on the Property in full force and effect, from the date hereof to and including the Closing Date. The entire risk of loss of to the Property by a taking thereof, either in whole or in part, by condemnation or eminent domain, shall remain with Seller until Closing.

b. Seller represents that it has no knowledge of any proceedings instituted or to be instituted by any municipal, state or federal agency to condemn or acquire the Property or any portion thereof, by eminent domain. In the event Seller is informed of the initiation of any condemnation proceeding, Seller agrees to promptly notify Purchaser in writing, forward to Purchaser copies of any and all maps and documents received in connection therewith and permit Purchaser to participate in such proceedings and/or negotiation. If a condemnation is initiated, then Purchaser, within thirty (30) days of Seller's notification, shall notify Seller that Purchaser either:

i. Elects to cancel this Agreement and thereupon the rights and obligations of the parties hereto shall cease and terminate and the Deposit shall be returned to Purchaser; or

ii. Elects to accept delivery of the Deed to the Property, and the Purchaser shall then pay the full Purchase Price as set forth herein (less any condemnation award actually received by Seller) or take at Closing an assignment of all Seller's right in and to any condemnation award not yet received by Seller pertaining to the Property so taken.

c. Purchaser shall be deemed to have elected option (ii) in subparagraph (b) above if it fails to notify Seller of its election within the time frame stated hereinabove.

13. MISCELLANEOUS.

a. Entire Agreement/Modifications: This Agreement embodies and constitutes the entire understanding between the parties with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by a written agreement of such waiver, modification, amendment, discharge or termination executed by the parties and then only to the extent set forth in such instrument.

b. Applicable Law. This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of New York.

c. Captions. The captions in this Agreement are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.

d. Binding Effect. This Agreement when executed by both parties shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

e. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

f. Brokers. Seller and Purchaser represent and warrant to each other that they have not discussed this Agreement or the subject matter hereof with, and have not engaged in any fashion or any connection with this transaction, the services of any real estate broker other than Pyramid Brokerage Company. Seller shall be responsible for payment of any real estate commission which may be due and owing in accordance with a separate agreement with such broker. No realtor or broker commission shall be due and owing Seller until Closing and passing of title by delivery of a deed by Seller to Buyer.

g. Default.

i. In the event that Purchaser defaults in its obligations under this Agreement and fails to close and pay the Purchase Price, then the Deposit shall be released to Seller upon Seller's request, as the sole and exclusive remedy available to Seller as a result of Purchaser's default hereunder.

ii. In the event Seller defaults in its obligations under this Agreement and fails to close and deliver the Deed, Purchaser may, at its option and as its sole and exclusive remedy, pursue either of the following remedies: (a) sue Seller for specific performance; or (b) terminate this Agreement and obtain a return of the Deposit. Notwithstanding the forgoing to the contrary, in the event Seller's default is willful, Purchaser may also sue to recover from Seller all of Purchaser's provable damages which result from Seller's default.

h. No Interpretation Against Drafter. This Agreement has been entered into at arm's length and between persons sophisticated and knowledgeable in business and real estate matters. Accordingly, any rule of law or legal decision that would require interpretation of this Agreement against the party that has drafted it is not applicable and is irrevocably and unconditionally waived. The provisions of this Agreement shall be interpreted in a reasonable manner to affect the purposes of the parties and this Agreement.

i. Attorneys' Fees. If any action, suit, arbitration or other proceeding is instituted to remedy, prevent or obtain relief from a default in the performance by Seller or Purchaser of its obligations under this Agreement, the prevailing party shall be entitled to recover all of such party's attorneys' fees incurred in each and every such action, suit, arbitration or other proceeding, including any and all appeals therefrom.

j. Assignment. Purchaser shall have the right to assign or transfer its rights under this Agreement. Upon such an assignment, the assignee shall assume the obligations of and shall become the Purchaser for all purposes of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement of Purchase and Sale as of the day and year first above written.

SELLER:

JSE ASSOCIATES, LLC

By: [signature]

Name: JOSEPH EHLE

Title: OWNER

PURCHASER:

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

By: Katelyn Wright

Katelyn Wright, Executive Director