

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 August 21, 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

EXCUSED:

El-Java Abdul-Qadir

FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No.: 21 of 2018

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

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

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

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

WHEREAS, Section 4(e)(i) of the GSPDC's Disposition of Real and Personal Property Policy (the "Property Disposition Policy") permits the GSPDC to dispose of real property by negotiation after listing the real property for sale with a licensed real estate broker and/or on the GSPDC's website; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared and duly adopted.

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

I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "GSPDC"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of GSPDC, including the Resolution contained therein, held on August 21, 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 18th day of September, 2018.



Julie Cerio, Secretary

“Schedule A”



August 21, 2018 Sales Summary

1) 150 Wadsworth St. – Vacant Single-Family Property

Date Acquired: 03/29/20178 Listed: 05/17/2018
Current List Price: \$12,900 Days on Market: 82 days
Original List Price: \$22,500 Land Bank's Minimum Renovation Est: \$27,000.00

150 Wadsworth St. is a 1,000 sq. ft. home located in the Northside neighborhood. This property was not listed in the Home Ownership Choice program because it is so small and only includes two legal bedrooms with an undesirable floorplan. The Land bank received one offer on this property. Four Seasons Construction & Remodeling Services, Inc. intends to renovate and operate this property as a rental. Four Seasons Constructions has purchased a property from the Land Bank in the past and successfully discharged their enforcement mortgage. They will do all required renovation work, utilizing licensed tradespeople when required. DynaMax Realty will act as the property management company for Four Seasons Construction & Remodeling Services, Inc.

Based on the Land Bank's disposition policy, staff recommend sale to Four Seasons Construction & Remodeling Services, Inc., subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

150 Wadsworth St. Purchase Offer	
Applicant	Four Seasons Construction & Remodeling Services, Inc.
Offer	\$12,900
Plan	Renovate for Rental
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications

2) 312 Willis Ave. – Vacant Single-Family Property

Date Acquired: 05/31/2018 Listed: 07/16/18
Current List Price: \$19,900 Days on Market: 22
Original List Price: \$19,900 Land Bank's Minimum Renovation Est: \$38,000.00

312 Willis Ave. is a single-family property with three bedrooms and one bathroom located in Tipp Hill. The property needs major renovations and is in the Home Ownership Choice program. The Land Bank received one qualified offer for this property. David Butts and Jennifer Mango intend to purchase the property to renovate and re-sell to their son to live in as an owner occupant. Mr. Butts & Ms. Mango have experience restoring properties and they have the necessary financing to complete the renovations required by the Land Bank. Licensed contractors will perform all work outside of their experience.

Based on the Land Bank's disposition policy, staff recommend sale to David Butts and Jennifer Mango subject to an enforcement mortgage to be discharged once the proposed renovations are completed the property is re-sold to an owner-occupant.

312 Willis Ave. Purchase Offer	
Applicant	David Butts and Jennifer Mango
Offer	\$19,900
Plan	Renovate to Re-Sell to Owner-Occupant
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications

"Schedule A"

3) 108 Rockland Ave. – Vacant Single-Family Property

Date Acquired: 09/04/2015	Listed 10/26/2016
Current List Price: \$3,500	Days on Market: 650
Original List Price: \$12,900	Land Bank's Minimum Renovation Est: \$21,000.00

108 Rockland Ave. is three-bedroom, one-bath home located in the Elmwood neighborhood. The property needs major renovation work. The property was listed for more than a year and a half in the Home Ownership Choice program before recently being taken out of the program due to lack of interest from owner-occupant buyers. The Land Bank received one offer for this property from CLJ Property Maintenance, LLC. CLJ Property Maintenance, LLC will purchase this property to operate as a rental. CLJ Property Maintenance, LLC owns and operates two other rental properties and has purchased and renovated fixer-uppers for resale. CLJ Property Maintenance, LLC is a single-member LLC owned by Christian Jones, a Syracuse firefighter.

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

108 Rockland Ave. Purchase Offer	
Applicant	Property Maintenance, LLC
Offer	\$3,500
Plan	Renovate for Rental
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications

4) 100 Davis St. – Vacant Two-Family Property

Date Acquired: 10/25/2015	Listed: 01/19/2018
Current List Price: \$9,900	Days on Market: 200 days
Original List Price: \$9,900	Land Bank's Minimum Renovation Est: \$32,644.00

100 Davis St. is configured as a two-family property with three bedrooms and one bath in each unit, with two electric meters and two gas meters. The property needs major renovations. The City Assessor has it listed as a single-family and the buyer will likely need to obtain a change of occupancy from the Permit desk. This property includes two adjacent vacant lots that the Land Bank had merged with 100 Davis Street (formerly known as 118-20 Sabine St and 116 Sabine Street).

We received one qualified offer from Mary Harper who will operate this property as a rental. Ms. Harper will manage the project herself. She has qualified contractors to perform all required renovation requirements. This will be her first rental property, but she has a well-researched renovation and management plan and more than sufficient financing to complete the renovations.

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

100 Davis St. Purchase Offer	
Applicant	Mary Harper
Offer	\$9,900
Plan	Renovate for Rental
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications

5) 113 Byrne Place – Vacant Single-Family Property

Date Acquired: 10/26/2017	Listed: 12/07/2017
Current List Price: \$29,900	Days on Market: 244 days
Original List Price: \$29,900	Land Bank's Minimum Renovation Est: \$15,000.00

“Schedule A”

113 Bryne Place is a two-bedroom, one-bathroom, ranch-style home located in the North Valley. This property is in the Home Ownership Choice program and needs major renovations. The Land Bank recently installed a new septic system for the property, which was scaring off all potential buyers. The Land Bank has since received one qualified offer for this property. Ann Fordock will purchase the property to renovate and occupy as her primary residence. Ms. Fordock is a Syracuse City employee and will utilize the Public Employee discount to purchase the property. Ms. Fordock plans to exceed the required renovation specs and has the necessary financing and licensed contractors to do all the work required.

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

113 Byrne Place Purchase Offer	
Applicant	Ann Fordock
Offer	\$15,000 (Public Employee Discount = \$29,950 Offer)
Plan	Renovate to Owner-Occupy
Notes/ Recommendations	Applicant has agreed to mandatory renovation specifications

6) 616 Hickory St. – Nonbuildable Vacant Lot

Date Acquired: 3/29/18

Dimensions: 12’ x 132’

The Land Bank acquired this property in late-March. It is only 12’ wide. Central New York Services, Inc. is developing a new (subsidized) apartment building on the adjacent parcel of land and wishes to merge this lot with their parcel at 501 Catherine Street. Based on the Land Bank’s disposition policies, staff recommend sale to Central New York Services, Inc., contingent upon them merging the lot with their adjacent property.

616 Hickory Street Purchase Offer	
Applicant	Central New York Services, Inc.
Offer	\$151
Plan	Merge with Adjacent Property