

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 November 20, 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.: 29 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 November 20, 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 December, 2018.



Julie Cerio, Secretary

"Schedule A"



November 20, 2018 Sales Summary

1) 1510 Lodi St. – Vacant Two-Family Property

Date Acquired: 06/28/2018

Listed: 09/04/2018

Current List Price: \$14,900

Days on Market: 64 days

Original List Price: \$14,900

Land Bank's Minimum Renovation Est: \$33,233

1510 Lodi St. is a two-family house located on the Northside. Each apartment has three bedrooms and one bathroom. This property needs major renovations. Nhat Cam Dang submitted an offer to purchase the property as their primary residence. Ms. Dang has some experience with doing minor renovations and repairs. However, because of the amount of work that needs to be completed, a licensed contractor will do the majority of the work.

Brian Nguyen would like to purchase this property to renovate and utilize as a rental property. Mr. Nguyen has purchased several properties from the Land Bank previously and has successfully completed the renovation requirements set forth by the Land Bank. Mr. Nguyen owns and operates seven other rental properties on the Northside of Syracuse. Mr. Nguyen submitted an offer for five properties, contingent upon getting all five for \$67,000. His offer is essentially asking price for each of the five +\$500. I've added that \$500 to 1510 Lodi in the table below.

We received competing offers on four of the five properties Mr. Nguyen wants to buy and if we add up those offers they total \$66,900. However, two of those competing offers are to make the properties owner occupied, in locations where it would typically be very difficult to attract owner occupants and I would recommend we seize the opportunity for owner occupant sales that might help stabilize those blocks. Since his offer is contingent upon obtaining all five and we have no competing offers for 811 E. Division we recommend leaving it on the market and so it is not included in this packet (this house had only been listed for two weeks anyway).

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

| 1510 Lodi St. Purchase Offer | | |
|------------------------------|--------------------------|---------------------|
| Applicant | Nhat Cam Dang | Brian Nguyen |
| Offer | \$16,000 | \$15,400 |
| Plan | Renovate to Owner-Occupy | Renovate for Rental |

2) 735 N. Alvord St. – Vacant Two-Family Property

Date Acquired: 05/31/2018

Listed: 07/16/2018

Current List Price: \$9,900

Days on Market: 114 days

Original List Price: \$24,900

Land Bank's Minimum Renovation Est: \$46,541

735 N. Alvord St. is a two-family property located on the Northside. The first floor unit has two bedrooms and one bathroom and the second floor unit has one bedroom and one bathroom. This property needs major renovations. This is another property included in Mr. Nguyen's offer. The other qualified offer was submitted for Angelo De'Carciolo. Mr. De'Carciolo has purchased Land Bank properties in the past and would like to purchase this property to use as a rental property. Mr. De'Carciolo owns his own remodeling company (Angelo's Remodeling Co.) and will be doing most of the renovation work himself. He will contract out major work needed for electrical, mechanical, and plumbing.

"Schedule A"

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

| 735 N. Alvord St. Purchase Offer | | |
|----------------------------------|---------------------|---------------------|
| Applicant | Angelo De'Carciolo | Brian Nguyen |
| Offer | \$11,000 | \$9,900 |
| Plan | Renovate for Rental | Renovate for Rental |

3) 1121 Park St. – Vacant Single-Family Property

Date Acquired: 08/17/2017 Listed: 03/20/2018
 Current List Price: \$6,900 Days on Market: 232 days
 Original List Price: \$8,900 Land Bank's Minimum Renovation Est: \$39,735

1121 Park Street is a single-family shotgun style house located on the Northside. This property needs major renovations. We previously sold 1119 next door to Ivy Phan who is doing a beautiful job of renovating it, but plans to operate it a rental. This is another property included in Mr. Nguyen's offer. The second qualified offer is from Mr. Mohammad Hague who intends to renovate the property as his primary residence. Mr. Hague owns an auto mechanic shop very close this property. Mr. Hague and his family members will do some of the renovations to the property and will hire licensed contractors to do all major electrical, mechanical, and plumbing work that may be required.

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

| 1121 Park St. Purchase Offer | | |
|------------------------------|--------------------------|---------------------|
| Applicant | Mohammad Haque | Brian Nguyen |
| Offer | \$6,900 | \$6,900 |
| Plan | Renovate to Owner-Occupy | Renovate for Rental |

4) 1418 Teall Ave. – Vacant Single-Family Property

Date Acquired: 08/17/2017 Listed: 04/27/2018
 Current List Price: \$29,900 Days on Market: 194 days
 Original List Price: \$64,900 Land Bank's Minimum Renovation Est: \$27,581

1418 Teall Ave. is a three-bedroom, one-and-one-half-bath, single-family house located in Eastwood. This property needs major renovations. This is another property included in Mr. Nguyen's offer. The second qualified offer is from Mr. Emanuel Longo and Mrs. Sandra Longo who plan to renovate this property to use a rental. The Longo's currently own another rental property in Eastwood and they are out of town but have reputable local property managers. They will hire a local GC to renovate this house.

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

| 1418 Teall Ave. Purchase Offer | | |
|--------------------------------|-------------------------|----------------------|
| Applicant | Emmanuel & Sandra Longo | Brian Nguyen |
| Offer | \$33,000 | \$29,900 |
| Plan | Renovate for Rental | Renovate for Re-sale |

5) 130 Bishop Ave. – Vacant Single-Family Property

Date Acquired: 06/30/2016 Listed: 04/06/2018
 Current List Price: \$9,900 Days on Market: 215 days
 Original List Price: \$29,900 Land Bank's Minimum Renovation Est: \$17,489

"Schedule A"

130 Bishop Ave. is a three-bedroom, one-and-one-half-bath, single-family home located in the Elmwood neighborhood. This property was in our Home Ownership Choice program for more than six months; we removed it from the program after not receiving any offers. The property needs major renovations and the Land Bank has received three qualified offers.

Ms. Cynthia Doss would like to purchase the property to use as her primary residence. Ms. Doss purchased 218 May Ave. previously from the Land Bank and has since renovated the property and sold it to an owner-occupant. Ms. Doss has experience with renovating properties for re-sale as well as for rental. Ms. Doss will contract out the required renovation work.

The second offer is from RST Properties Syracuse, LLC. RST Properties Syracuse, LLC plans to renovate the property to use as a rental. RST Properties Syracuse, LLC is a single-member LLC owned by Rosina St. Dennis, who is a licensed real estate agent and owns several multi-family properties in Syracuse.

The third qualified offer is from Ms. Renee Seals who intends to utilize the property as her primary residence. Ms. Seals owns one other property in Syracuse that she plans to rent out if she is able to purchase this property. Ms. Seals has no experience with doing renovations on her own. She has hired Mr. Dwight Hicks to help supervise renovations by licensed contractors to make sure that all the required work is completed per Land Bank standards.

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

| 130 Bishop Ave. Purchase Offer | | | |
|--------------------------------|--------------------------|------------------------------|--------------------------|
| Applicant | Cynthia Doss | RST Properties Syracuse, LLC | Renee Seals |
| Offer | \$9,900 | \$9,900 | \$10,400 |
| Plan | Renovate to owner-occupy | Renovate for Rental | Renovate to owner-occupy |

6) 246 Girard Ave. – Vacant Single-Family Property

Date Acquired: 07/31/2018

Listed: 10/19/2018

Current List Price: \$3,500

Days on Market: 19 days

Original List Price: \$3,500

Land Bank's Minimum Renovation Est: \$60,669

246 Girard Ave. is a three-bedroom, one-bath, Ranch-style home located in North Valley. This property needs major renovations and was not put in the Home Ownership Choice program because of the amount of work needed. The Land Bank received one qualified offer from TKTD, Inc., which plans to purchase the property to flip or to hold as a rental. TKTD, Inc. is a locally owned MBE that has renovated several properties for buyers who have purchased Land Bank properties and owns and operates a large portfolio of rental properties. TKTD, Inc. is owned by Ken Kinsey.

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

| 246 Girard Ave. Purchase Offer | |
|--------------------------------|-----------------------------|
| Applicant | TKTD, Inc. |
| Offer | \$3,500 |
| Plan | Renovate to Rent or Re-Sell |

7) 127 Marvin Rd. – Vacant Single-Family Property

Date Acquired: 03/29/2018

Listed: 07/12/2018

Current List Price: \$9,900

Days on Market: 118 days

Original List Price: \$19,900

Land Bank's Minimum Renovation Est: \$30,285

"Schedule A"

127 Marvin Rd. is a three-bedroom, one-bath, single-family house in North Valley. The property was in the Home Ownership Choice program a little over three months before it was removed from the program due to limited interest. This property needs major renovations. The Land Bank received one qualified offer from Christopher Donai who plans on purchasing and renovating the property as his primary residence. Mr. Donai is a self-employed contractor and will do most of the work himself, except for the portions that require permits be pulled by licensed tradespeople.

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

| 127 Marvin Rd. Purchase Offer | |
|--------------------------------------|---------------------------------|
| Applicant | Christopher Donai |
| Offer | \$9,900 |
| Plan | Renovate to owner-occupy |

8) 223 Grace St. – Vacant Two-Family Property

| | |
|------------------------------|--|
| Date Acquired: 01/29/2016 | Listed: 01/02/2018 |
| Current List Price: \$3,500 | Days on Market: 309 days |
| Original List Price: \$5,000 | Land Bank's Minimum Renovation Est: \$39,834 |

223 Grace St. is a vacant, two-family property with a total of six bedrooms and two baths. This property needs major renovations and has been listed for close to a year. The Land Bank has received one qualified offer from Mr. Frederick Jones who plans to renovate the property as a rental. Mr. Jones has some experience doing minor renovations. However, because of the large scope of work needed to bring the property up to code, Mr. Jones has hired TKTD, Inc. to complete the renovations.

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

| 223 Grace St. Purchase Offer | |
|-------------------------------------|----------------------------|
| Applicant | Frederick Jones |
| Offer | \$3,500 |
| Plan | Renovate for Rental |

9) 112-114 Bishop Ave. – Vacant Two-Family Property

| | |
|------------------------------|--|
| Date Acquired: 11/06/2015 | Listed: 02/10/2017 |
| Current List Price: \$3,500 | Days on Market: 635 days |
| Original List Price: \$7,900 | Land Bank's Minimum Renovation Est: \$37,790 |

112-114 Bishop Ave is a two-family property with a total of four bedrooms and two bathrooms. This property needs major renovations. The Land Bank has received one qualified offer from Mr. Lenroy Peters who intends to purchase the property to use as a rental property. Mr. Peters owns other rental properties in Syracuse that he manages himself. All of the required renovation work will be done by licensed contractors and the funding will be provided by a mortgage obtained through Home Headquarters.

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

| 112-114 Bishop Ave. Purchase Offer | |
|---|----------------------------|
| Applicant | Lenroy Peters |
| Offer | \$3,500 |
| Plan | Renovate for Rental |

"Schedule A"

10) 1702 Midland Ave. – Buildable Vacant Lot

Date Acquired: 8/30/18

Dimensions: 50' x 198'

Gregory J Edwards and Barbara J Edwards live next door at 1714 Midland Ave. They have been mowing this lot for many years and wish to expand their yard and install fencing and landscaping. Immediately to the north there is a seizable vacant lot and another seizable house. Based on the Land Bank's disposition policies, staff recommend sale to Gregory and Barbara Edwards contingent upon them merging it with their adjacent property.

| 1702 Midland Ave. Purchase Offer | |
|----------------------------------|-----------------------------|
| Applicant | Gregory and Barbara Edwards |
| Offer | \$151 |

11) 418 Seymour St. – Nonbuildable Vacant Lot

Date Acquired: 9/2/15

Dimensions: 33' by 132'

The Land Bank demolished a house here on 10/17/18 as an emergency demolition after the City condemned the structure. The owner-occupants on either side wish to split the lot between them and expand each yard. The two adjacent owner-occupants and want to split the lot and install fencing to stop cut through pedestrian traffic. Based on the Land Bank's disposition policies, staff recommend sale of half to Griffith and Jennifer Jones (their resulting lot will be 71.5' by 132') and half to John A. Suressi (creating a 56.5' by 132' lot) contingent upon them each merging their portion with their adjacent property.

| 418 Seymour St. Purchase Offer | | |
|--------------------------------|-----------------------------|----------------|
| Applicant | Griffith and Jennifer Jones | John A Suressi |
| Offer | \$151 | \$151 |

12) 231-33 W. Colvin St. and 119 Cannon St. – 1 Nonbuildable Vacant Lot and 1 Buildable

Date Acquired: 10/30/18

Dimensions: 45' x 84'

Date Acquired: 10/3/16

Dimensions: 52' x 132'

Jennifer O'Selmo lives next door at 229 W. Colvin and also owns 115 Cannon St and 223-25 W Colvin. Those three parcels and the two she would like to buy from the Land Bank form a rectangle when combined. Merging these lots will allow her to expand her yard and allow her to create more room for parking on her property (standalone residential parcels cannot be used for parking.) She wants to fence in her yard once the resubdivision is completed and possibly add a driveway at a later date. Based on the Land Bank's disposition policies, staff recommend sale to Jennifer O'Selmo contingent upon her merging these lots with her adjacent properties per the diagram below and contingent upon the Land Bank completing the demolition of 119 Cannon Street.

"Schedule A"



| 231-33 W. Colvin St. and 119 Cannon St. Purchase Offer | |
|---|------------------|
| Applicant | Jennifer O'Selmo |
| Offer | \$151 |

13) 210-12 Furman St. – Buildable Vacant Lot

Date Acquired: 3/12/14

Dimensions: 45' by 165'

These adjacent owner-occupants had been tax-delinquent and have been working with NBD to get current. They are now current and eligible to buy this lot next door. They plan to install fencing and a playground for the day care center that they operate out of their home. Based on the Land Bank's disposition policies, staff recommend sale to Dayton T. Stokes and Shantel M. Roberts contingent upon them merging it with their adjacent property.

| 210-12 Furman St. Offer | |
|--------------------------------|---|
| Applicant | Dayton T. Stokes and Shantel M. Roberts |
| Offer | \$151 |

14) 305 Cannon St. and 235-37 Cannon St. – Buildable Vacant Lots

Date Acquired: 10/30/18

Dimensions: 42' x 154'

Date Acquired: 1/11/17

Dimensions: 42' x 130'

These adjacent owner-occupant at 309 Cannon Street wishes to buy both of these lots to expand her yard. 305 is currently a vacant lot. The City has encouraged the Land Bank to apply for CDBG funds to complete additional demolitions over the winter and 235-37 is out to bid in anticipation of submitting a funding application to the City for this and six additional houses. We would wait to convey both lots to her until the demolition is done so that she can complete one resubdivision application all at once. Based on the Land Bank's disposition policies, staff recommend sale to Theresa Oakes contingent upon her merging these lots with her adjacent property and contingent upon the Land Bank demolishing 235-37 Cannon Street.

"Schedule A"

| 235-37 and 305 Cannon St. Offer | |
|---------------------------------|---------------|
| Applicant | Theresa Oakes |
| Offer | \$151 |

15) 413 Cherry St. – Buildable Vacant Lot

Date Acquired: 10/30/18

Dimensions: 41' by 132'

These adjacent owner-occupant at 415 Cherry Street wants to expand yard and fence in this lot. Plans to eventually add a driveway and garage. Based on the Land Bank's disposition policies, staff recommend sale to Blake Propst contingent upon him merging it with his adjacent property.

| 413 Cherry St. Offer | |
|----------------------|--------------|
| Applicant | Blake Propst |
| Offer | \$151 |

16) 158 Clyde Ave. – Buildable Vacant Lot

Date Acquired: 11/19/14

Dimensions: 40' by 112'

These adjacent owner-occupant wants to expand yard. Based on the Land Bank's disposition policies, staff recommend sale to April Thomas contingent upon him merging it with his adjacent property.

| 158 Clyde Ave. Offer | |
|----------------------|--------------|
| Applicant | April Thomas |
| Offer | \$151 |