GREATER SYRACUSE
LAND BANK

To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd
From: Katelyn Wright
Date: April 20, 2020
Re: Board of Directors Meeting – April 21, 2020

The Greater Syracuse Property Development Corporation will hold a regular meeting of the Board of Directors on **Tuesday, April 21, 2020 at 8:00 A.M.** via conference call.

Please join my meeting from your computer, tablet or smartphone.
https://global.gotomeeting.com/join/636572189
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https://global.gotomeeting.com/install/636572189

I. Call to order

II. Roll Call

III. Proof of Notice

IV. Executive Summary & Financial Statements

V. New Business

A. Acquire 500-02 Tallman and 420 Shonnard from the City
B. Sell a portion of 418 Shonnard to the City of Syracuse
C. Authorize the sale of 507 Second North
D. Authorize the Land Bank to take out a Paycheck Protection Program (PPP) loan from M&T Bank in the amount of $101,710
E. Authorize the Land Bank to enter into a MOU with the Center for Court Innovation

VI. Old Business

A. MOU with Jubilee

VII. Discussion

A. 2020 County funding
B. 2020-21 City budget hearing 4/23 at 10:00 AM

VIII. 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, April 21, 2020

This meeting will take place via conference call:

Please join my meeting from your computer, tablet or smartphone.

https://global.gotomeeting.com/join/566133245

New to GoToMeeting? Get the app now and be ready when your first meeting starts:
https://global.gotomeeting.com/install/566133245

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: April 21, 2020

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	Michael LaFlair	El-Java Williams Abdul-Qadir
______________________	______________________	
Patrick Hogan	Julie Cerio	

STAFF:

______________________	______________________	
Katelyn E. Wright	Luke Avery-Dougherty	
______________________	______________________	______________________
David Rowe	Joel Kaigler	Terri Luckett
______________________	______________________	______________________
Shavel Edwards	Daniel Stazzone	Kevin Cook

GREATER SYRACUSE
LAND BANK

Executive Summary
April 21, 2020 Board of Directors Agenda

I. Financial Statements

Financial statements through the end of February were emailed directly to the board and can be found on p. 5 of this packet.

II. New Business

A. Acquire 500-02 Tallman and 420 Shonnard from the City

The board already authorized the Land Bank to acquire 360 Midland, which is just north of and adjacent to this vacant lot. 360 Midland and 500-02 Tallman are both owned by Tommie Austin, who is a notorious hoarder. Both properties are covered with junk and abandoned vehicles and the City is pursuing a court order to demolish the house at 360. Both are a plague to the surrounding neighbors and the neighbors have requested that we acquire both of his properties so that we can clear them of junk and debris. Just north of 360 Midland we have 356 Midland listed for sale. The condition of these neighboring properties has been scaring away potential buyers.

420 Shonnard is the location of a pedestrian pathway that cuts through the middle of the block between Seymour and Shonnard. The City owns the pathway that crosses 420 Shonnard and 515 Seymour. The pathway curves and creates a place for people to hide and loiter. The City and the Police would like the pathway to be straightened out and better lit for public safety reasons. In order to accomplish this, we'd like to swap the City 420 Shonnard for most of 418 Shonnard. See attached project description. We'll combine the rest of 418 with 420 to create a buildable lot. A survey on p. 9 shows existing conditions and a resubdivision map on p. 10 shows the proposed changes.

B. Sell a portion of 418 Shonnard to the City of Syracuse

See above. See resolution on p. 15 of this packet.

C. Authorize the sale of 507 Second

North See resolution on p. 20 of this packet.

D. Authorize the Land Bank to take out a Paycheck Protection Program (PPP) loan from M&T Bank in the amount of $101,710

This is equal to the amount that we anticipate spending on payroll, employee health insurance, and rent over the next 8 weeks. We can then apply to have this amount forgiven and any extra, we will pay back. There is no pre-payment penalty and no interest due for the first six months.

III. Old Business

A. MOU with Jubilee

Awaiting additional information requested after our last board meeting.

IV. Discussion

A. 2020 County funding
B. 2020-21 City budget hearing 4/23 at 10:00 AM

Greater Syracuse Property Development Corporation
Balance Sheet
As of February 29, 2020

	Feb 29, 20	Feb 28, 19
ASSETS		
Current Assets		
Checking/Savings		
10000 · Checking	3,482,000.93	3,482,973.36
Total Checking/Savings	3,482,000.93	3,482,973.36
Accounts Receivable		
11001 · Accounts Receivable	0.00	255.00
Total Accounts Receivable	0.00	255.00
Other Current Assets		
12001 · Undeposited Funds	25.00	0.00
12100 · Contract Receivable		
12111 · EPA_Brownfield_Petroleum	148,260.44	0.00
12110 · EPA_Brownfield_Hazardous	448,260.44	0.00
12105 · City of Syracuse	0.00	375,000.00
12106 · '19-'20 CRI Receivable	88,000.00	2,000,000.00
12107 · '19 CDBG Receivable	37,252.75	9,400.00
12108 · City of Syracuse '19-'20	375,000.00	0.00
12109 · HOME	55,258.00	0.00
Total 12100 · Contract Receivable	1,152,031.63	2,384,400.00
12200 · Reimbursement Receivable	31,800.00	31,393.70
12300 · Forbearance Receivable	0.00	800.00
12500 · Prepaid Insurance	50,849.54	88,943.99
12900 · Prepaid Expense	12,322.62	10,234.84
Total Other Current Assets	1,247,028.79	2,515,772.53
Total Current Assets	4,729,029.72	5,999,000.89
Fixed Assets		
14000 · Computer	13,399.86	13,399.86
15000 · Furniture and Equipment	6,381.08	6,381.08
16000 · Software and Website	13,050.00	13,050.00
17000 · Accumulated Depreciation	-28,389.77	-25,526.04
Total Fixed Assets	4,441.17	7,304.90
Other Assets		
18000 · Cost of Properties Held	833,203.14	1,206,342.89
Total Other Assets	833,203.14	1,206,342.89
TOTAL ASSETS	**5,566,674.03**	**7,212,648.68**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	116,733.72	140,150.60
Total Accounts Payable	116,733.72	140,150.60
Credit Cards		
20002 · M&T Visa 7079	1,482.69	0.00
20001 · M&T Visa Community Card	-656.53	691.46
Total Credit Cards	826.16	691.46
Other Current Liabilities		
20500 · Down Payment on Property Sale	18,657.00	16,554.00
21000 · 401(k) Payable	1,893.87	1,196.35
22000 · Accrued Expenses	19,226.07	20,298.51
Total Other Current Liabilities	39,776.94	38,048.86
Total Current Liabilities	157,336.82	178,890.92

Greater Syracuse Property Development Corporation
Balance Sheet
As of February 29, 2020

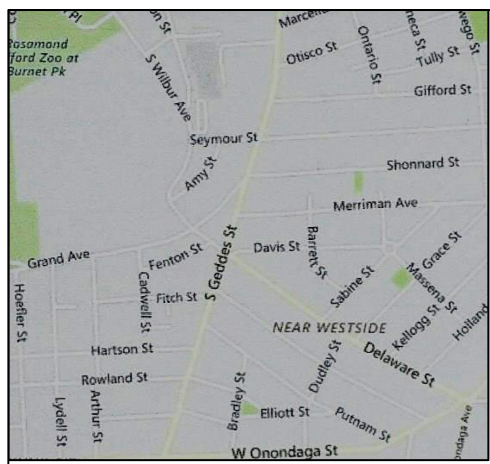
	Feb 29, 20	Feb 28, 19
Long Term Liabilities		
28000 · Deferred Grant Inflow		
29503 · Community Fou. Lead Grant #2	150,000.00	0.00
29020 · EPA_Brownfield_Petroleum '19-22	142,250.13	0.00
29010 · EPA_Brownfield_Hazardous '19-22	441,332.85	0.00
28003 · County Loan Guarantee '14	0.00	150,000.00
28004 · County Deconstruction '14	11,030.17	16,910.17
28006 · County Bank Purchase	139,663.91	139,663.91
28012 · County 2017	2,940.34	14,258.11
28013 · Neighbors for Neighbors '17-'18	46,908.09	264,542.70
28014 · AG Rehab '17	0.00	295,000.00
28015 · City of Syracuse '18-'19	0.00	288,285.93
28017 · CRI 2019 Demo	29,337.80	1,385,000.00
28018 · CRI 2019 Rehab	200,000.00	600,000.00
28019 · County- Building Stabilization	111,250.00	0.00
28020 · County-Purchase of Vacant Prop.	117,600.00	0.00
28021 · City of Syracuse ’19-’20	321,693.85	0.00
28022 · HOME	55,258.00	0.00
29000 · Americorps Grant	3,520.35	3,520.35
Total 28000 · Deferred Grant Inflow	1,772,785.49	3,157,181.17
29500 · Parks Conservancy Grant	1,000.00	1,000.00
29502 · Community Foundation Lead Grant	15.27	43,750.00
Total Long Term Liabilities	1,773,800.76	3,201,931.17
Total Liabilities	1,931,137.58	3,380,822.09
Equity		
32000 · Unrestricted Net Assets	3,835,441.21	3,945,708.50
Net Income	-199,904.76	-113,881.91
Total Equity	3,635,536.45	3,831,826.59
TOTAL LIABILITIES & EQUITY	**5,566,674.03**	**7,212,648.68**

Greater Syracuse Property Development Corporation
Profit & Loss Current Month & Year to Date
February 2020

	Feb 20	Jan - Feb 20
Ordinary Income/Expense		
Income		
40000 · Government Grants		
41002 · County- Building Stabilization	0.00	13,750.00
40160 · EPA_Brownfield_Petroleum		
40160.1 · EPA BP - Admin/Developer Fees	175.06	175.06
40160 · EPA_Brownfield_Petroleum - Other	5,835.25	5,835.25
Total 40160 · EPA_Brownfield_Petroleum	6,010.31	6,010.31
40150 · EPA_Brownfield_Hazardous		
40150.1 · EPA BH - Admin/Developer Fees	201.77	201.77
40150 · EPA_Brownfield_Hazardous - Other	6,725.82	6,725.82
Total 40150 · EPA_Brownfield_Hazardous	6,927.59	6,927.59
40010 · City of Syracuse	29,906.00	113,380.20
40030 · Admin/Developer's Fee	0.00	1,614.66
40040 · Onondaga County	0.00	7,400.00
40060 · NY Attorney General		
40060.1 · CRI Admin/Developer Fees	1,010.86	5,703.31
40060 · NY Attorney General - Other	18,989.14	60,913.64
Total 40060 · NY Attorney General	20,000.00	66,616.95
40100 · CDBG Grant Income	0.00	34,738.09
Total 40000 · Government Grants	62,843.90	250,437.80
40090 · Neighbors for Neighbors Income	0.00	32,860.00
48000 · Side Lot Application Income	125.00	200.00
49000 · Rental Income	1,000.00	2,000.00
49500 · Sale of Property	40,154.00	166,406.18
Total Income	104,122.90	451,903.98
Cost of Goods Sold		
50000 · Cost of Sales		
500VI · Vacant COS Inventorial		
50010 · Property Purchase Cost	0.00	8,004.00
50050 · Debris Removal - Initial	6,390.00	77,686.00
50090 · Renovation Inventory	0.00	31,000.00
50100 · Stabilization	595.00	18,070.00
50170 · Architectural Prof. Services	750.00	750.00
50180 · Land Survey Prof. Services	3,875.00	4,500.00
50999 · Spec Reclass to/from Inventory	8,813.60	45,738.70
Total 500VI · Vacant COS Inventorial	20,423.60	185,748.70
500PC · Periodic COS		
50025 · Property Materials and Supplies	289.51	544.49
50029 · General Inspections	3,046.00	6,145.00
50051 · Debris Removal - Periodic	9,650.00	13,212.40
50070 · Lawn Maintenance	3,325.00	5,064.50
50080 · Snow Removal	17,481.50	26,706.50
50110 · Demolition/Deconstruction	26,700.00	162,636.60
50111 · Renovation Expensed	18,989.14	18,989.14
50117 · Survey/Abatement Pre-Demo	1,532.00	8,881.00
50120 · Permits/Fees	150.00	150.00
50130 · Utilities	5,756.22	7,001.58
50190 · Evictions	800.00	1,840.00
50205 · Legal & Closing Costs	2,300.00	7,475.00
50220 · Brokerage - Sale	500.00	3,554.00

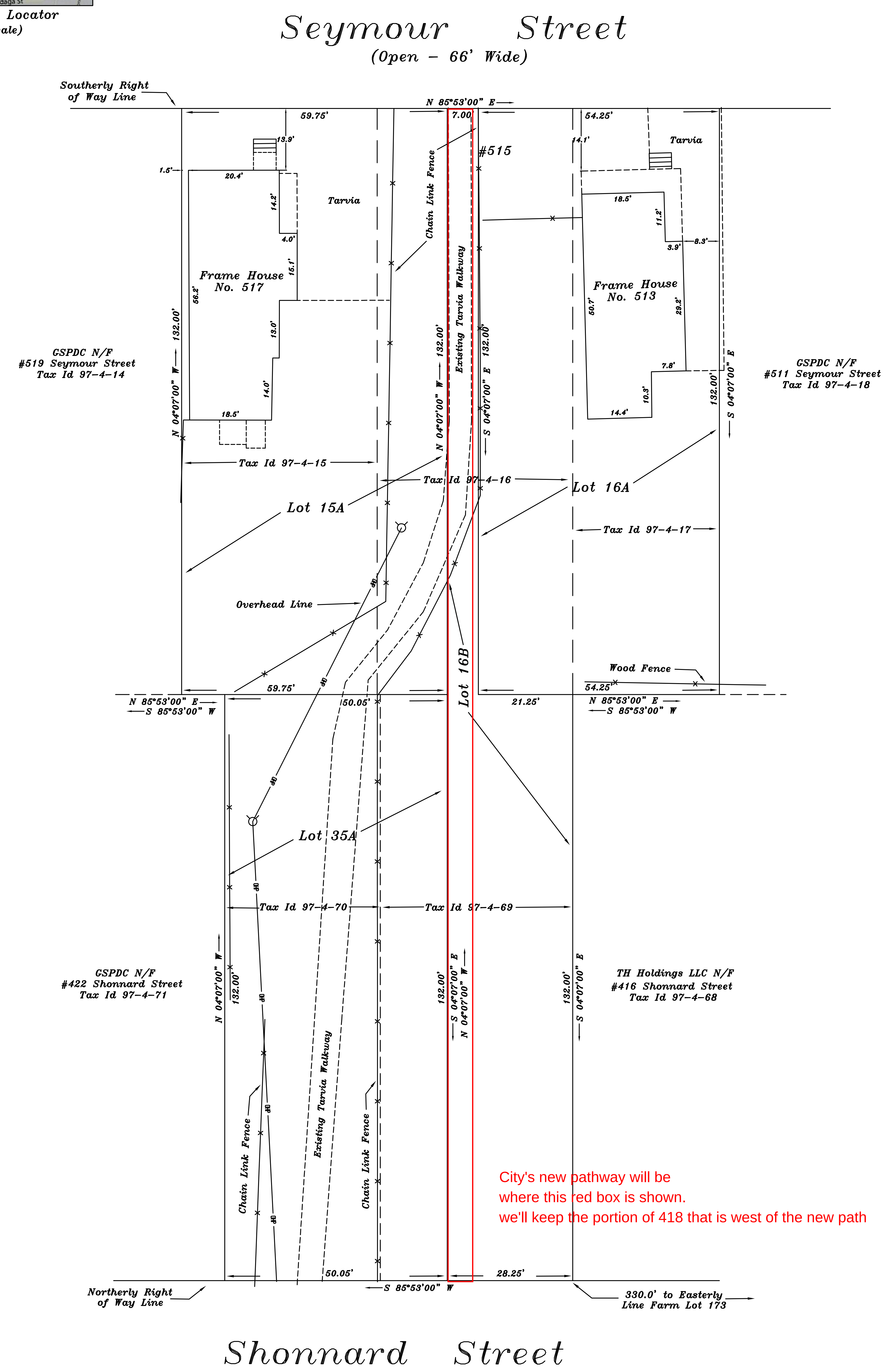
	Feb 20	Jan - Feb 20
53100 · Stabilization	0.00	100.00
53200 · Property Appraisal	0.00	225.00
Total 500PC · Periodic COS	90,519.37	262,525.21
Total 50000 · Cost of Sales	110,942.97	448,273.91
Total COGS	110,942.97	448,273.91
Gross Profit	-6,820.07	3,630.07
Expense		
60000 · Accounting Fees	10,525.00	17,740.00
60100 · Automobile	561.14	1,234.52
60200 · Depreciation	232.93	465.86
60300 · Legal Fees	3,665.00	6,487.70
60400 · Office Expense	2,348.77	4,845.22
60500 · Payroll		
60510 · Salary	40,946.57	83,837.11
60520 · Payroll Taxes	3,608.78	7,452.53
60530 · Employee Health Insurance	3,419.82	6,839.64
60540 · Employer 401(k) Match	1,693.17	3,483.54
60550 · Payroll Processing Fees	1,776.88	2,968.28
Total 60500 · Payroll	51,445.22	104,581.10
60600 · Professional Services	15,161.07	17,261.07
60602 · Relocation Assistance Expense	0.00	4,612.92
60700 · Insurance		
60702 · Liability	14,947.01	31,200.25
60700 · Insurance - Other	11,582.62	23,140.80
Total 60700 · Insurance	26,529.63	54,341.05
60800 · Telephone	384.82	774.79
60905 · Conference/Meeting	70.00	70.00
61000 · Bank Service Charge	0.00	-25.00
61300 · Events & Marketing	957.22	4,203.95
61400 · Rent Expense	2,616.12	5,232.24
Total Expense	114,496.92	221,825.42
Net Ordinary Income	-121,316.99	-218,195.35
Other Income/Expense		
Other Income		
70200 · Salvage Income	287.96	966.00
70300 · Rental Late Fee Income	70.00	70.00
70500 · Defaulting on Residency Req.	0.00	3,000.00
70600 · Project Extension Fees	11,500.00	14,000.00
71000 · Reimbursement Income		
71001 · Insurance Reimbursement	29.59	29.59
Total 71000 · Reimbursement Income	29.59	29.59
72000 · Forfeited Down Payment on Sale	-500.00	-500.00
79000 · Misc. Income	725.00	725.00
Total Other Income	12,112.55	18,290.59
Net Other Income	12,112.55	18,290.59
Net Income	**-109,204.44**	**-199,904.76**

Existing Conditions



Site Vicinity Locator
(Not to Scale)

Proposed Resub



Approvals

Notes/References:

*Survey prepared without the benefit of an up-to-date abstract of title.
*Adjoiner information obtained using ImageMate Online.
*Tarvia Walkway as shown hereon to be relocated.
*Subject parcel(s) has access to public utilities.
*New Lot 15A Area = 7887.00 Sq.Ft.
*New Lot 16B Area = 4653.00 Sq.Ft.
*New Lot 16A Area = 7161.00 Sq.Ft.
*New Lot 35A Area = 6606.60 Sq.Ft.
*Deed References: 5305/106; 3335/332; 5273/933; 3334/237; 5370/106.
*Parcel(s) Owner : Greater Syracuse Property Development Corporation, City of Syracuse, Rodriquez and Booker.

Abstract: Not Provided

Proposed Only

Michael J. McCully
Land Surveying PLLC
5875 Fieldstone Drive
Cazenovia New York 13035
Phone : (315) 440-5096

I hereby certify that this map was made from an actual survey and same is correct.

M.J. McCully NYSLLS 50696

STATE OF NEW YORK
Michael J McCully
050696
LICENSED LAND SURVEYOR

Proposed Resubdivision on Lot 15 & 16 and Part of Lots 14, 17, 35 & 36 Block 302. To be New Lots 15A, 16A, 16B & 35A.

Known as No. 418-20 Shonnard Street, and No.'s 513 and 517 Seymour Street, City of Syracuse, County of Onondaga, State of New York.

Drawn by: MJM | Scale: 1"= 20'

Date(s): 04-18-20

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened via video conference on April 21, 2020 at 8:00 AM.

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
Julie Cerio, Secretary
Patrick Hogan, Vice Chair
Michael LaFlair, Treasurer
El-Java Abdul-Qadir

EXCUSED:

FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by _____________, seconded by _____________________, to wit:

Resolution No.: 13 of 2020

RESOLUTION AUTHORIZING THE ACQUISITION OF CERTAIN PROPERTIES FROM THE CITY OF SYRACUSE

WHEREAS, New York Not-For-Profit Corporation Law §1608(b) authorizes the GSPDC to acquire real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise; and

WHEREAS, pursuant to New York Not-For-Profit Corporation Law §1608(c), the GSPDC may accept transfers of real property from municipalities upon such terms and conditions as agreed to by the GSPDC and the municipality; and

WHEREAS, the GSPDC desires to acquire from the City of Syracuse title to certain parcels of real property identified on the Properties List attached hereto as Schedule A subject to the limitations set forth herein.

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

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

Section 2. The GSPDC is hereby authorized to acquire from the City of Syracuse title to the parcels of real property identified on the Properties List attached hereto as Schedule A (individually a "Property" and collectively the "Properties"), subject to the following limitations:

GSPDC shall be under no obligation to acquire any Property which the GSPDC reasonably determines to:

a. have defects in title; or

b. constitute a danger or public hazard; or

c. contain hazardous substances or present other environmental concerns; or

d. be fiscally imprudent for the GSPDC to accept including, by way of example and not limitation, Property which contains improvements in need of demolition; or

e. that the GSPDC deems inappropriate for acquisition.

Section 3. The Chairman and the Executive Director of the GSPDC are each hereby authorized and directed 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.

Section 4. The other officers, employees and agents of the GSPDC are hereby authorized and directed for and in the name and on behalf of the GSPDC 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	___
Mike LaFlair	VOTING	___
El Java Abdul Qadir	VOTING	___
Patrick Hogan	VOTING	___
Julie Cerio	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 April 21, 2020 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 19th day of May, 2020.

____

Julie Cerio, Secretary

SCHEDULE A

Address	Land Use	PNumber
500-02 Tallman St	Vacant Lot	1089000101
420 Shonnard St	Vacant Lot	0882002600

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened via video conference on April 21, 2020 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
Julie Cerio, Secretary
Patrick Hogan, Vice Chair
Michael LaFlair, Treasurer
El-Java Abdul-Qadir

EXCUSED:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn Wright	Executive Director
John Sidd	General Counsel

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

Resolution No.: 14 of 2020

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	___
Patrick Hogan	VOTING	___
Michael LaFlair	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 April 21, 2020 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 19th day of May, 2020.

____
Julie Cerio, Secretary

SCHEDULE A

PROPERTY SALE INFORMATION SHEET

Property Address and Tax Parcel Number:
A portion of 418 Shonnard St
097.-04-69.0

Buyers' Names:
City of Syracuse

Purchase Price:
$1

Benefit to the Community Resulting from the Sale:
This sale will:

- Enable the City to straighten out a pedestrian pathway that runs from Seymour to Shonnard, improving site lines and public safety.

Buyer's Unique Qualifications for Returning the Property to Productive Use:
The City owns several of these mid-block pedestrian pathways and will continue to own and operate and maintain them as a piece of their public transportation infrastructure.

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened via video conference on April 21, 2020 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
Julie Cerio, Secretary
Patrick Hogan, Vice Chair
Michael LaFlair, Treasurer
El-Java Abdul-Qadir

EXCUSED:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn Wright	Executive Director
John Sidd	General Counsel

The following resolution was offered ______________, seconded by ___________________, to wit:

Resolution No.: 15 of 2020

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	___
Patrick Hogan	VOTING	___
Michael LaFlair	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 April 21, 2020 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 19th day of May, 2020.

____
Julie Cerio, Secretary

SCHEDULE A

PROPERTY SALE INFORMATION SHEET

Property Address and Tax Parcel Number:
507 Second North Street
003.-14-12.0

Buyers' Names:
Syeisha Byrd

Purchase Price:
$151

Benefit to the Community Resulting from the Sale:
This sale will:

- Enable Ms. Byrd to expand her yard and provide more room for her children to play and improve the value of her property.
- Return this vacant nonbuildable lot to taxable status.

Buyer's Unique Qualifications for Returning the Property to Productive Use:
The other adjacent property owner is ineligible to buy due to open code violations.

Thank you for banking with M&T.

In this packet you will find details regarding your loan approval. We encourage you to review the information below before proceeding.

Next steps

- Review loan structure information below, as well as the entire Note carefully.
- This loan approval will be valid for 5 calendar days. Please sign and and return the Note within 5 calendar days of receipt, otherwise the loan approval and terms of the Note will expire and the loan proceeds will be reallocated to other businesses.

Loan structure

a. The approved loan amount was based on your application. To secure funding for as many business owners as possible, we cannot change the amount requested.
b. The loan has a fixed rate of 1.00% for a term of 2 years.
c. There will be no payments for the first 6 months – neither principal nor interest payments are due.
d. Starting with the 7th month, you will begin making fixed payments of principal and interest outlined in the Note. This amount will be based on a repayment of the entire loan amount. As part of the PPP, you may be eligible for loan forgiveness. See below for Important Information.
e. There are no prepayment fees associated with this loan. You can prepay at any time, including tomorrow, for any amount without providing notice to the M&T Bank.
f. Please be sure to double check the M&T checking account number which will be the account that M&T Bank will deposit the loan funds into and will automatically debit your monthly payments of principal & interest payment pursuant to the Note.

Important information

Please review the criteria for use of proceeds that were included in the application. This will be important in determining loan forgiveness in the future. At least 75% of the loan proceeds must be used for payroll.

This loan is not guaranteed to be 100% forgiven. Keeping detailed records of your expenses over the next 8 weeks from the date you receive the loan proceeds, specifically as it relates to payroll, mortgage interest, rent and utility costs will be important for when you request loan forgiveness.

You can refer to our Be Informed page for any updates during the process.

Thank you for being our customer.

M&T Bank

TERM NOTE

U.S. Small Business Administration Paycheck Protection Program

SBA Loan #	7839477101
SBA Loan Name	Greater Syracuse Land Bank
Date	04/15/2020
Loan Amount	$101,710.00
Interest Rate	Fixed at 1.00% per year
Borrower	Greater Syracuse Property Development Corporation
Lender	M&T Bank One M& T Plaza (Attn: Office of General Counsel), Buffalo, New York 14203

1. PROMISE TO PAY:

In return for the Loan, Borrower promises to pay to the order of Lender the amount of
One hundred one thousand seven hundred ten dollars and 00/100 Dollars,

interest on the unpaid principal balance, and all other amounts, fees, and costs, required by this Note.

2. DEFINITIONS:

"Loan" means the loan evidenced by this Note.

"Loan Documents" means the documents related to this loan signed by Borrower, including, but not limited to, the Paycheck Protection Program Application.

"Note" means this Term Note executed by Borrower in favor of Lender of even date herewith.

"SBA" means the Small Business Administration, an Agency of the United States of America.

"Paycheck Protection Program" means the Paycheck Protection Program under the Coronavirus Aid, Relief, and Economic Security Act.

3. PAYMENT TERMS:

Borrower must make all payments at the place Lender designates. The payment terms for this Note are:

Maturity: This is a term loan that will mature in 2 years (24 months) from the date of this Note (the "Maturity Date"). The interest rate is fixed at 1.00% per year. The interest rate may not be changed during the life of the loan unless changed in accordance with H.R. 748 Coronavirus Aid, Relief, and Economic Security Act or "CARES Act".

The term of this loan is 24 months. During the first 6 months of the loan term, (referred to herein as the "Deferral Period"), required payments of principal and interest shall be deferred. During the Deferral Period, interest on the outstanding principal balance will continue to accrue. After the Deferral Period, beginning in the seventh month of the loan term, this Note shall be repaid in installments comprised of principal and interest based upon an 18-month amortization period. Borrower must pay principal and interest payments of **$** 5,695.39 every month, beginning seven months from the date of this Note; payments must be made on the 15th calendar day in the months they are due.

The amortization period for this loan is 18 months, meaning that this is the approximate number of months that would be needed to repay the principal amount in full, based on the installment amount and payment frequency stated above. Lender must adjust the payment amount at least annually as needed to amortize principal over the remaining term of the Note. Principal and interest payment amounts are subject to change, in accordance with any loan forgiveness or other adjustments made in connection with the Paycheck Protection Program. Absent manifest error, the Lender's determination of any amount due in connection herewith shall be conclusive.

Interest shall be calculated on the basis of actual number of days elapsed in each year, from and including the date the proceeds of this Note are disbursed to, but not including, the date all amounts hereunder are paid in full. Interest will continue to accrue on the actual principal balance outstanding until the Loan is paid in full.

Lender will apply each installment payment first to pay interest accrued to the day Lender receives the payment, then to bring principal current, and will apply any remaining balance to reduce principal.

Loan Prepayment: Borrower may prepay this Note at any time without notice or penalty.

All remaining principal and accrued interest, and any other amounts due pursuant to this Note, shall be due and payable on the Maturity Date.

Preauthorized Transfers from Deposit Account. Borrower hereby authorizes Lender to debit Borrower's deposit account # 9860192385 with M&T Bank automatically for any amount which becomes due under this Note.

Default Rate. Upon the occurrence of a default, but at all times subject to the restrictions and requirements of the Paycheck Protection Program and all other applicable laws, Lender, in Lender's sole discretion and without notice or demand, may raise the rate of interest accruing on the principal balance outstanding under this Note by the lesser of (i) 5% above the rate otherwise applicable or (ii) such amount as permitted under the Paycheck Protection Program or otherwise under applicable law, independent of whether the Lender elects to accelerate the principal balance under this Note. Interest shall continue to accrue at the default rate set forth in this Note on any judgment Lender may obtain against Borrower, to the extent permitted under the Paycheck Protection Program or otherwise under applicable law.

4. DEFAULT:

Borrower is in default under this Note if Borrower does not make a payment when due under this Note, or if Borrower:

A. Fails to do anything required by this Note and other Loan Documents;
B. Defaults on any other loan, liability, covenant, or agreement with Lender;
C. Does not disclose, or anyone acting on their behalf does not disclose, any material fact to Lender or SBA;
D. Makes, or anyone acting on their behalf makes, a materially false or misleading representation to Lender or SBA;
E. Defaults on any loan or agreement with another creditor, if Lender believes the default may materially affect Borrower's ability to pay this Note;
F. Fails to pay any taxes when due;
G. Becomes the subject of a proceeding under any bankruptcy or insolvency law;
H. Has a receiver or liquidator appointed for any part of their business or property;
I. Makes an assignment for the benefit of creditors;
J. Has any adverse change in financial condition or business operation that Lender believes may materially affect Borrower's ability to pay or perform any obligation of Borrower to Lender ;
K. Reorganizes, merges, consolidates, or otherwise changes ownership or business structure without Lender's prior written consent; or
L. Becomes the subject of a civil or criminal action that Lender believes may materially affect Borrower's ability to pay this Note.

5. LENDER'S RIGHTS IF THERE IS A DEFAULT:

Without notice or demand and without giving up any of its rights, Lender may:

A. Require immediate payment of all amounts owing under this Note;
B. Collect all amounts owing from any Borrower; or
C. File suit and obtain judgment.

6. LENDER'S GENERAL POWERS:

Without notice and without Borrower's consent, Lender may:

A. Incur expenses to collect amounts due under this Note, enforce the terms of this Note or any other Loan Document. Among other things, the expenses may include payments for property taxes, prior liens, insurance, appraisals, environmental remediation costs, and reasonable attorney's fees and costs. If Lender incurs such expenses, it may demand immediate repayment from Borrower or add the expenses to the principal balance. . Borrower understands and agrees that upon an event of default, Lender may incur costs of collection, including attorneys' fees, after the date of any judgment that Lender may obtain against Borrower. Borrower agrees to pay all of such costs and fees. Borrower further agrees that Borrower's obligation to pay such costs and fees, which are incurred by Lender after the date of any judgment obtained by Lender, shall survive the entry of, and shall not be merged into, any such judgment;
B. Release anyone obligated to pay this Note; and
C. Take any action necessary to collect amounts owing on this Note.

7. WHEN FEDERAL LAW APPLIES:

When SBA is the holder, this Note will be interpreted and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Note, Borrower may not claim or assert against SBA any local or state law to deny any obligation, defeat any claim of SBA, or preempt federal law.

8. SUCCESSORS AND ASSIGNS:

Under this Note, Borrower includes its successors , and Lender includes its successors and assigns.

9. GENERAL PROVISIONS:

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A. Borrower waives all suretyship defenses.

B. Borrower must sign all documents necessary at any time to comply with the Loan Documents.

C. Lender may exercise any of its rights separately or together, as many times and in any order it chooses. Lender may delay or forgo enforcing any of its rights without giving up any of them.

D. Borrower may not use an oral statement of Lender or SBA to contradict or alter the written terms of this Note.

E. If any part of this Note is unenforceable, all other parts remain in effect.

F. To the extent allowed by law, Borrower waives all demands and notices in connection with this Note, including presentment, demand, protest, and notice of dishonor. Borrower also waives any defenses based upon any claim that Lender did not obtain any guarantee.

G. Collateral Exclusion. Any indebtedness and related obligations evidenced herein shall not be collateralized by any security interest or lien granted to Lender by Borrower or other obligor, if any, in any real property or tangible personal property, notwithstanding any provisions to the contrary in any other agreements (including any unrelated lien instrument) now or hereafter existing between Lender and Borrower or other obligor. It is acknowledged and understood by Borrower that the preceding sentence shall be at all times subject to, and shall not in any way compromise or impair, any other rights and remedies of Lender, including, without limitation, rights of setoff, rights to enforce judgment liens and rights related to judgment execution against applicable assets of any judgment debtor.

H. Business Purpose. The Loan proceeds shall be used only for a business purpose and pursuant to, and in accordance with, the terms of the Paycheck Protection Program. Borrower acknowledges that at least 75 percent of the Loan proceeds must be used for payroll costs.

I. Further Assurances. The Borrower shall take such action and execute and deliver to Lender such additional documents, instruments, certificates, and agreements as Lender may reasonably request to effectuate the terms and purposes of this Note, and as may otherwise be required for Lender to comply with terms and conditions of the Paycheck Protection Program Loan Authorization.

9. GENERAL PROVISIONS CONT.

J. Good Standing. Borrower represents and warrants that it is an entity or sole proprietor (i) duly organized and existing and in good standing under the laws of the jurisdiction in which it was formed, (ii) duly qualified, in good standing and authorized to do business in every jurisdiction in which failure to be so qualified might have a material adverse effect on its business or assets and (iii) has the power and authority to own each of its assets and to use them as contemplated now or in the future.

K. Sale of Interest. There shall not be any sale or transfer of ownership of any interest in Borrower without the Lender's prior written consent.

L. Change of Name. Borrower shall not change its legal name or the State or the type of its formation, without giving the Lender at least 30 days prior written notice thereof.

M. Borrower will furnish to Lender from time to time, such financial data and information about Borrower as Lender may reasonably request and Borrower represents and warrants the accuracy of any information contained therein.

N. Electronic Signatures. The individual executing this Note agrees that electronic signatures, whether pdf, scanned, digital, encrypted, captured or otherwise attached or imposed hereto, are intended to authenticate this Note and to have the same effect, validity, and enforceability as manually executed signatures. For purposes hereof, electronic signature means any electronic sound, symbol or process attached to or logically associated with a record and executed and adopted by an individual with the intent to sign such record.

O. Loan Forgiveness under the Paycheck Protection Program. The Loan amount may be eligible for forgiveness pursuant to the Paycheck Protection Program, which minimally requires (1) at least 75% of the loan proceeds are used to cover payroll costs and the remainder is used for mortgage interest, rent and utility costs over the 8 week period after the loan is made, and (2) the number of employees and compensation levels are generally maintained. Additional requirements may apply. Further details on how to request loan forgiveness shall be made available to you upon further guidance from the SBA.

P. Indemnification. Borrower shall indemnify, defend and hold Lender and Lender Affiliates and their directors, officers, employees, agents and attorneys (each an "Indemnitee") harmless against any claim brought or threatened against any Indemnitee by Borrower or by any other person (as well as from attorneys' reasonable fees and expenses in connection therewith) on account of Lender's relationship with Borrower (each of which may be defended, compromised, settled or pursued by Lender with counsel of Lender's selection, but at the expense of the Borrower), except for any claim arising out of the gross negligence or willful misconduct of Lender.

Q. Representations and Warranties. Borrower represents and warrants to, and with regard to item (a) the individual executing this Note also represents and warrants, in his/her individual capacity, to, and covenants with Lender as follows: (a) the individual executing this Note is duly authorized to do so and to bind Borrower and Borrower's heirs, successors and/or assigns to the terms hereof; (b) each of the Loan Documents is a valid and legal binding obligation of Borrower, enforceable in accordance with its terms, and is not subject to any defenses, counterclaims, or offsets of any kind; (c) there exists no action, suit, proceeding or investigation, at law or in equity, before any court board, administrative body or other entity, pending or threatened, affecting Borrower's property, wherein an unfavorable decision, ruling or finding would materially adversely affect the business operations, property or financial condition of Borrower; (d) Borrower shall advise Lender if there is an adverse change in Borrower's financial condition, organization, operations or fixed assets since the date this Note is signed; (e) Borrower attests to the accuracy of and reaffirms each certification made in the Paycheck Protection Program Application as if fully set forth herein.

R. Credit Reporting. The undersigned authorizes Lender and its affiliates to request and review all data it deems appropriate about Borrower and the undersigned, including credit reports from agencies, now and for all future reviews, extensions, or renewals of credit extended to Borrower, or for collection of loans. The undersigned may inquire whether a credit report was requested and if so, obtain the name and address of the credit reporting agency furnishing the credit report.

S. Reproductions. A photographic or other reproduction of this Note may be made by Lender, and any such reproduction shall be admissible in evidence with the same effect as the original itself in any judicial or administrative proceeding, whether or not the original is in existence.

T. Right of Setoff. The Lender shall have the right to set off against the amounts owing under this Note any property held in a deposit or other account with the Lender or any affiliates or otherwise owing by the Lender or any affiliates in any capacity to Borrower. Such set-off shall be deemed to have been exercised immediately at the time the Lender or such affiliate elects to do so.

U. Notices. Any demand or notice hereunder or under any applicable law pertaining hereto shall be in writing and duly given if delivered to Borrower (at its address on the Lender's records) or to the Lender (at the address on page one and separately to the Lender officer responsible for Borrower's relationship with the Lender). Such notice or demand shall be deemed sufficiently given for all purposes when delivered (i) by personal delivery and shall be deemed effective when delivered, or (ii) by mail or courier and shall be deemed effective three (3) business days after deposit in an official depository maintained by the United States Post Office for the collection of mail or one (1) business day after delivery to a nationally recognized overnight courier service (e.g., Federal Express). Notice by e-mail is not valid notice under this or any other agreement between Borrower and the Lender.

V. Complete Agreement. This Note, together with any related Loan Documents, contains the entire agreement between Borrower and Lender with respect to the Note, and supersedes every course of dealing, other conduct, oral agreement and representation previously made by Lender. No waiver or amendment of any provision of this Note shall be effective unless made specifically in writing by the Lender. No course of dealing or other conduct, no oral agreement or representation made by the Lender, and no usage of trade, shall operate as a waiver of any right or remedy of the Lender. No waiver of any right or remedy of the Lender shall be effective unless made specifically in writing by the Lender.

W. Governing Law/Jurisdiction. This Note has been delivered to and accepted by the Lender and will be deemed to be made in the State of New York. Except as otherwise provided under federal law, this Note will be interpreted in accordance with the laws of the State of New York excluding its conflict of laws rules. Borrower hereby irrevocably consents to the exclusive jurisdiction of any State or Federal Court in New York State in a county or judicial district where Lender maintains a branch and consents that Lender may effect any service of process in the manner and at Borrower's address set forth in Lender's records for providing notice or demand; provided that nothing contained in this note will prevent Lender from bringing any action, enforcing any award or judgment or exercising any rights against Borrower individually, against any security or against any property of Borrower within any county, state, or other foreign or domestic jurisdiction.

Borrower acknowledges and agrees that the venue provided above is the most convenient forum for both Lender and Borrower. Borrower waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Note.

X. Waiver of Jury Trial. Borrower and Lender hereby knowingly, voluntarily, and intentionally waive any right to trial by jury Borrower and Lender may have in any action or proceeding, in law or in equity, in connection with this Note or the transactions related hereto. Borrower represents and warrants that no representative or agent of Lender has represented, expressly or otherwise, that Lender will not, in the event of litigation, seek to enforce this jury trial waiver. Borrower acknowledges that Lender has been induced to enter into this Note by, among other things, the provisions of this section.

10. BORROWER'S NAME(S) AND SIGNATURE(S):

By signing below, each individual or entity becomes obligated under this Note as Borrower.

Borrower acknowledges that it has read and understands all the provisions of this Note, and has been advised by counsel as necessary or appropriate.

Executed effective as of the date first written above.

Borrower:

DocuSigned by:

By: Katelyn Wright

B67D620CAEEF487...

Signature

Katelyn Wright

Printed Name

Authorized Representative of Borrower

Title

431 East Fayette Street Syracuse, New York 13202

Address

GREATER SYRACUSE
LAND BANK

To: Syracuse Common Council

From: Katelyn Wright, Executive Director, Greater Syracuse Land Bank

Date: 4/21/2020

RE: 2020-21 City Budget allocation for the Land Bank

Results to Date

The City and County created the Land Bank to return vacant and abandoned properties to productive use. To date, the Syracuse Land Bank has relied heavily on grant funding from the City and County to operate. In exchange, the Land Bank has generated an economic return for these local governments.

- Over 850 properties sold: returned to productive use and to the tax rolls
    - These properties generate over $1.4 million in property taxes annually
    - Leveraged over $26.6 million private investment in renovations
- Significant Reduction in # of Vacant Buildings in Syracuse
    - Data from the Department of Neighborhood & Business Development shows a 20% reduction in the number of vacant buildings in Syracuse since the Land Bank was established
- Leveraged over $30 million in grant funds
    - $9.6 million in OAG grant funds brought to Syracuse only available to Land Banks
- Improved Tax Collection Rates
    - Since the Land Bank was established, the City has collected at least $19.7 in otherwise uncollectable overdue taxes, penalties and interest
    - Presumably, a corresponding $13.1 million above historical levels collected on behalf of the County during this time
- Site Control
    - Better access for Police, Fire, and Codes to monitor and manage these properties and a local, helpful property owner with whom to coordinate
    - Police and Fire access for training
    - Enables site assembly and planning for projects like Resurgent Neighborhoods Initiative
- Lower Cost of Property Maintenance

  Properties still held in our inventory used to be tax-delinquent and the City would cite property owners for neglected maintenance and then bill them for trash pickup, mowing, board-ups, etc. Post-foreclosure, responsibility for maintenance and cleanup is transferred to the Land Bank. While that may not result in immediate renovation and beautification, it transfers a significant maintenance obligation off the City's books. The Land Bank is able to perform many of these tasks at a much lower unit cost than can be achieved by the City.

Past Funding

City funding for the Land Bank to date:

2013-14	$ 1,500,000.00
2014-15	$ 1,500,000.00
2015-16	$ 1,500,000.00
2016-17	$ 1,500,000.00
2017-18	$ -
2018-19	$ 750,000.00
2019-20	$ 750,000.00
2020-21	$ 500,000.00

Fiscal Outlook

The Land Bank has a $2.8 million rainy day fund as of 12/31/19. In 2019, we ran a $373,310 operating deficit, requiring us to draw down from that fund balance. This deficit would have been much higher without $250,000 from the City to cover maintenance expenses such as lawn mowing and debris removal. We project we will deplete this fund balance completely within the next few years.

Sales revenue accounts for nearly 75% of our annual operating revenues (excluding grant funded rehabs and demos, for which income and expense net to zero). We are currently unable to show any houses and like the rest of the real estate industry, we expect these revenues to take a nosedive in 2020. This will result in a much larger deficit in 2020, forcing us to draw down on our fund balance. Our fund balance is likely to drop below $2 million by the end of 2020 for several reasons:

- Reduced sales due to COVID-19 (We cannot show houses now; not sure when we can resume. Will there be resurgence of the virus in the Fall?)
- Reduced sales due to the pace of foreclosures. We have only received 11 properties this year from the City. Our sales team has fully caught up with the backlog of unlisted LB properties and we need more inventory to sell.
- If we cannot use another $250,000 in City funds this year for maintenance that will also increase our operating deficit.

In 2019, we were able to do 78 demolitions using a variety of funding sources, but over 280 demolition candidates remain in our inventory. Each year, 20-40 structures typically must be demolished for health and safety emergencies. In 2020 and 2021, we had planned to demolish an additional 28 structures to make room for infill construction for the Resurgent Neighborhoods Initiative. We requested that the Mayor include $1 million for the Land Bank in this year's budget – the increase needed to support those demolitions clearing the way for RNI infill. Given the City's current fiscal outlook, we understand that cut to $500,000 and we remain committed to supporting this important infill housing initiative.

We understand the necessity to reduce our funding in this City budget, given the impact of COVID-19, but we ask for support in the following ways:

- We ask the Common Council not to reduce our 2020-21 allocation below the $500,000 amount proposed in the Mayor's budget.

- We ask the City to increase the pace of foreclosures so that we will have more inventory to sell once we can resume showing houses.
- We have asked our state legislators to support proposed legislation amending the Real Estate Transfer Tax (RETT) Law to provide recurring funding for Land Banks. We ask the Mayor and Common Councilors to please contact our state legislators and express support for this proposal. This funding would be sufficient to bridge our annual operating deficit, fund demolitions, and subsidize substantial rehabs and new construction, making more affordable move-in ready housing available and making a significant visual and financial impact on our neighborhoods.
- If the RETT legislation does not pass this year, we ask the City to consider bonding for demolitions so that we can quickly catch up with the backlog of blight-removal that is needed to clear the way for infill construction.