



To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd

From: Katelyn Wright

Date: October 17, 2020

Re: Board of Directors Meeting – October 20, 2020

The Greater Syracuse Property Development Corporation will hold a regular meeting of the Board of Directors on **Tuesday, October 20, 2020 at 8:00 A.M.** at the CNY Philanthropy Center at 431 E Fayette Street; Syracuse, NY 13202.

I. Call to order

II. Roll Call

III. Proof of Notice

IV. Minutes

September 15, 2020

V. Executive Summary & Financial Statements

VI. New Business

- A. Authorize the Sale of multiple properties
- B. Authorize the Sale of 204 Coral
- C. Authorize the Sale of 110 Belle
- D. Authorize the Sale of 115 Beard Pl
- E. Authorize the Land Bank to Acquire Certain Properties from the City of Syracuse
- F. Authorize the Land Bank to sell 143 Baker to HHQ for RNI/AG 4.2 new construction
- G. 112 Hoefler request for driveway easement
- H. Amend terms of sale for 1800 Lodi to extend loan term from 15 to 20 years
- I. Authorize the Land Bank to enter into contracts for sidewalk snow removal
- J. Authorize the Land Bank to enter into a contract for the demolition of 613 Catherine St
- K. Amend 2020 Budget
- L. Adopt 2021-24 Budget

VII. Discussion

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, October 20, 2020

At

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

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

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION
CERTIFICATE REGARDING NO CONFLICT OF INTEREST**

MEETING DATE: October 20, 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

Shannon Knickerbocker

David Rowe

Joel Kaigler

Terri Luckett

Shavel Edwards

Daniel Stazzone

Kevin Cook



Executive Summary

October 20, 2020 Board of Directors Agenda

I. Executive Summary & Financial Statements

Financial statements through the end of August were emailed directly to the board and can be found on p. 7 of this packet.

II. New Business

A. Authorize the Sale of multiple properties

See p. 15 of this packet for information on the offers received this month.

B. Authorize the Sale of 204 Coral

See p. 32 of this packet for more information.

C. Authorize the Sale of 110 Belle

See p. 37 of this packet for more information.

D. Authorize the Sale of 115 Beard Pl

See p. 42 of this packet for more information.

E. Authorize the Land Bank to Acquire Certain Properties from the City of Syracuse

This list includes seizable lots within the footprint around Tucker Missionary Baptist Church, which we discussed last month, City-owned rain gardens, a handful of lots for which we have interested purchasers, and 230 Woodland, which we plan to merge with 226 to create a CRI Round 4.2 new construction site.

F. Authorize the Land Bank to sell 143 Baker to HHQ for RNI/AG 4.2 new construction

We previously planned for Housing Visions to build a two-family here, but they're amenable to building one next door and letting HHQ use this site for a single-family home. This replaces 234-36 Garfield, which we had planned as one of our five CRI Round 4.2 new construction projects, but changed our minds after being approached by a neighbor wishing to purchase 234-36 Garfield as a side-lot.

G. 112 Hoefler request for driveway easement

A few feet of the neighbor's driveway encroaches onto our property at 110 Hoefler and we would like the board's authorization to give them an easement. They are currently trying to sell the property and the buyer has requested this.

H. Amend terms of sale for 1800 Lodi to extend loan term from 15 to 20 years

This is the last of three Neighbors 4 Neighborhoods renovation projects funded with mortgage settlement funds. The board voted in September 2019 to sell this completed project to Lou Vinciguerra once the renovations were completed and to hold the note on the ~\$95,000 sales price. He was qualified for an investor loan with HHQ, but with us holding the note it would eliminate approx. \$9,000 in added closing costs. At the time the board voted to hold him to the same terms HHQ would have – 15 years at 7% APR. We are just wrapping up the construction here and plan to close by the end of October. Lou is requesting that we extend

the term to 20 years to match the 20 year affordability period imposed by the grant funds. And we would also like to board to specify that there will be no pre-payment penalty if he chooses to sell or refinance.

I. Authorize the Land Bank to enter into contracts for sidewalk snow removal

We solicited bids for sidewalk snow removal and received four responses – three from vendors we have used before and one new one. Last year we contracted with four vendors each at the rates they bid rather than requiring them all to agree to an averaged rate as we did in prior years. Using multiple vendors allows us to reassign properties to another vendor if one’s performance is lacking. It also ensures that we can respond to all of our properties in a timely manner in the event of a major snow event.

	Regular	Corner	For Sale	Per Snow Occurrence	MWBE?	Desired Quantity
Mitchell's	\$ 12.00	\$ 12.00	\$ 14.00	\$ 11,720.00	MBE	150
Cassoni	\$ 9.00	\$ 15.00	\$ 17.00	\$ 9,881.90	MBE	full inventory
Last House on the Block Ministry	\$ 12.50	\$ 12.50	\$ 15.00	\$ 12,237.50	non-profit	500
LnL Enterprises	\$ 10.00	\$ 15.00	\$ 18.00	\$ 10,740.75	not certified	full inventory

Cassoni is the lowest bidder, but their responsiveness left something to be desired last year. We’re proposing to assign as many as possible to Mitchell’s and Last House on the Block Ministry since we know they can perform, and split the rest between LnL and Cassoni since we have no experience yet with LnL. We’re seeking the board’s authorization to enter into contracts with these four vendors.

J. Authorize the Land Bank to enter into a contract for the demolition of 613 Catherine St

We have to complete one more demolition to meet our deliverables for CRI Round 4.2 and this house badly needs to be demolished. Two walls are starting to bow out. There’s only enough unallocated remaining CRI funding to cover about half of the project cost and we have already allocated all of our City 2020-21 demolition funding. We solicited bids for this project and received three:

Bronze	\$ 36,900.00
Crisafulli	\$ 27,650.00
Scanlon	\$ 36,069.00

We anticipate the total project cost to be \$31,394.25.

demo	\$ 27,650.00
water kill	\$ 1,000.00
condemnation	\$ 300.00
air monitoring	\$ 1,200.00
insurance	\$ 1,244.25
total cost	\$ 31,394.25
remaining CRI 4.2	\$ 16,040.47
"out of pocket"	\$ 15,353.78

We are seeking the board’s approval to contract with the lowest bidder for this demolition, utilizing all our remaining Round 4.2 funds and unrestricted assets to cover the remaining cost.

K. Amend 2020 Budget

This is included on p. 51 of this packet and most major changes are explained in the notes. Our projected revenue for the year is adjusted downward considerably from \$1.75 million to \$1 million, but overall our projected deficit for the year is not considerably changed from the budget we adopted last October. One reason expenses are lower than anticipated is that we have acquired far fewer properties from the City this year than in previous years. We have only received 27 properties from them thus far this year. I have continued to raise concerns about this with NBD and Law, but I will also bring this to the mayor's attention. We'd endeavored to have over 100 properties listed at any given time and just after the shut-down we had 120 listings. We have been receiving record numbers of purchase offers since showings resumed June 1 and we're now down to only 68 active listings. We are selling more properties that were previously considered demolition candidates for several reasons:

- Demand for real estate is very strong right now and supply is generally low
- We are running out of better quality properties to list
- Improved market conditions are making some of our "borderline" demo candidates newly attractive to investors

L. Adopt 2021-24 Budget

We are required to submit a 2021-24 budget to the ABO by 10/31. This can be amended later if needed.

Greater Syracuse Property Development Corporation
Balance Sheet
As of August 31, 2020

	Aug 31, 20	Aug 31, 19
ASSETS		
Current Assets		
Checking/Savings		
10000 · Checking	2,643,092.08	3,385,191.64
Total Checking/Savings	2,643,092.08	3,385,191.64
Accounts Receivable		
11001 · Accounts Receivable	3,150.00	2,300.00
Total Accounts Receivable	3,150.00	2,300.00
Other Current Assets		
12001 · Undeposited Funds	2,301.00	29,095.75
12100 · Contract Receivable		
12116 · City of Syracuse '20-21	500,000.00	0.00
12115 · '20 CDBG Receivable	128,041.31	0.00
12114 · 2020 CRI Receivable-Rehab	375,000.00	0.00
12113 · 2020 CRI Receivable-Demo	50,885.50	0.00
12111 · EPA_Brownfield_Petroleum	125,581.67	0.00
12110 · EPA_Brownfield_Hazardous	435,095.94	0.00
12106 · '19-'20 CRI Receivable	0.00	1,500,000.00
12107 · '19 CDBG Receivable	0.00	-5,250.01
12109 · HOME	55,258.00	0.00
Total 12100 · Contract Receivable	1,669,862.42	1,494,749.99
12200 · Reimbursement Receivable	0.00	52,526.50
12300 · Forbearance Receivable	0.00	200.00
12500 · Prepaid Insurance	65,440.04	127,937.84
12900 · Prepaid Expense	880.14	15,203.04
Total Other Current Assets	1,738,483.60	1,719,713.12
Total Current Assets	4,384,725.68	5,107,204.76
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	-29,662.33	-26,992.14
Total Fixed Assets	3,168.61	5,838.80
Other Assets		
18000 · Cost of Properties Held	773,988.33	806,949.60
Total Other Assets	773,988.33	806,949.60
TOTAL ASSETS	5,161,882.62	5,919,993.16
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	159,444.00	225,451.56
Total Accounts Payable	159,444.00	225,451.56
Credit Cards		
20002 · M&T Visa 7079	2,711.66	0.00
20001 · M&T Visa Community Card	0.00	2,287.32
Total Credit Cards	2,711.66	2,287.32
Other Current Liabilities		
24800 · CDBG-1707 Fayette St	1,200.00	0.00
20900 · 401(K) Liability		
21000 · 401(k) Payable	-2,036.23	1,977.04
Total 20900 · 401(K) Liability	-2,036.23	1,977.04

Greater Syracuse Property Development Corporation
Balance Sheet
As of August 31, 2020

	Aug 31, 20	Aug 31, 19
20100 · M&T Loan PPP 2020	101,710.00	0.00
20500 · Down Payment on Property Sale	37,980.00	90,690.75
22000 · Accrued Expenses	13,804.04	28,915.79
Total Other Current Liabilities	152,657.81	121,583.58
Total Current Liabilities	314,813.47	349,322.46
Long Term Liabilities		
28000 · Deferred Grant Inflow		
29504 · City of Syracuse '20-21	486,600.00	0.00
28024 · CRI 2020 Rehab	375,000.00	0.00
28023 · CRI 2020 Demo	2,874.90	0.00
29503 · Community Fou. Lead Grant #2	124,534.56	0.00
29020 · EPA_Brownfield_Petroleum '19-22	125,581.67	0.00
29010 · EPA_Brownfield_Hazardous '19-22	435,095.94	0.00
28003 · County Loan Guarantee '14	0.00	150,000.00
28004 · County Deconstruction '14	11,030.17	16,310.17
28006 · County Bank Purchase	139,663.91	139,663.91
28012 · County 2017	2,940.34	5,065.11
28013 · Neighbors for Neighbors '17-'18	0.00	120,294.45
28014 · AG Rehab '17	0.00	120,000.00
28015 · City of Syracuse '18-'19	0.00	257,723.09
28017 · CRI 2019 Demo	6,023.20	968,622.64
28018 · CRI 2019 Rehab	200,000.00	600,000.00
28019 · County- Building Stabilization	33,885.25	0.00
28020 · County-Purchase of Vacant Prop.	52,032.87	0.00
28021 · City of Syracuse '19-'20	85,246.26	0.00
28022 · HOME	55,258.00	0.00
29000 · Americorps Grant	3,520.35	3,520.35
Total 28000 · Deferred Grant Inflow	2,139,287.42	2,381,199.72
29500 · Parks Conservancy Grant	1,000.00	1,000.00
29502 · Community Foundation Lead Grant	15.27	43,750.00
Total Long Term Liabilities	2,140,302.69	2,425,949.72
Total Liabilities	2,455,116.16	2,775,272.18
Equity		
32000 · Unrestricted Net Assets	3,835,441.21	3,945,708.50
Net Income	-1,128,674.75	-800,987.52
Total Equity	2,706,766.46	3,144,720.98
TOTAL LIABILITIES & EQUITY	5,161,882.62	5,919,993.16

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

	Aug 20	Jan - Aug 20
Ordinary Income/Expense		
Income		
40190 · CNY Community Lead Grant #2	0.00	23,744.00
40000 · Government Grants		
41004 · City of Syracuse '20-21	4,400.00	13,400.00
41003 · County- Purchase of Vacant Prop	0.00	72,967.13
41002 · County- Building Stabilization		
41002.1 · County-BS Admin/Developer Fees	0.00	3,315.00
41002 · County- Building Stabilization - Other	21,265.75	70,979.75
Total 41002 · County- Building Stabilization	21,265.75	74,294.75
40160 · EPA_Brownfield_Petroleum		
40160.1 · EPA BP - Admin/Developer Fees	0.00	660.55
40160 · EPA_Brownfield_Petroleum - Other	0.00	22,018.22
Total 40160 · EPA_Brownfield_Petroleum	0.00	22,678.77
40150 · EPA_Brownfield_Hazardous		
40150.1 · EPA BH - Admin/Developer Fees	0.00	383.43
40150 · EPA_Brownfield_Hazardous - Other	0.00	12,781.07
Total 40150 · EPA_Brownfield_Hazardous	0.00	13,164.50
40010 · City of Syracuse	0.00	291,205.69
40030 · Admin/Developer's Fee	7,261.15	22,568.10
40040 · Onondaga County	0.00	15,370.00
40060 · NY Attorney General		
40060.4 · CRI 2020 Demo	77,790.91	211,782.79
40060.3 · CRI 2019 Rehab	0.00	18,989.14
40060.2 · CRI 2019 Demo	0.00	43,224.50
40060.1 · CRI Admin/Developer Fees	0.00	18,804.20
40060 · NY Attorney General - Other	0.00	69,604.71
Total 40060 · NY Attorney General	77,790.91	362,405.34
40100 · CDBG Grant Income	91,058.07	180,310.91
41001 · City of Syracuse '19-'20	0.00	58,622.10
Total 40000 · Government Grants	201,775.88	1,126,987.29
40090 · Neighbors for Neighbors Income	1,727.48	79,768.09
42000 · REO Donated Funds	0.00	19,485.41
48000 · Side Lot Application Income	125.00	525.00
49000 · Rental Income	3,012.50	17,100.00
49500 · Sale of Property	30,604.00	406,150.10
Total Income	237,244.86	1,673,759.89
Cost of Goods Sold		
50000 · Cost of Sales		
500VI · Vacant COS Inventorial		
50010 · Property Purchase Cost	1,359.00	82,687.98
50020 · Recording Fees	0.00	339.00
50050 · Debris Removal - Initial	0.00	125,114.00
50090 · Renovation Inventory	12,822.00	183,047.86
50095 · Sidewalk Replacement/Repair	0.00	3,950.00
50100 · Stabilization	19,305.00	121,340.00
50115 · Environ. Assess. Inventorial	420.00	660.00
50145 · Title Searches	0.00	1,905.80
50170 · Architectural Prof. Services	3,750.00	14,800.00
50180 · Land Survey Prof. Services	2,150.00	21,175.00
50999 · Spec Reclass to/from Inventory	15,660.00	104,953.51
Total 500VI · Vacant COS Inventorial	55,466.00	659,973.15

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

	Aug 20	Jan - Aug 20
500PC · Periodic COS		
50025 · Property Materials and Supplies	2,602.46	7,306.64
50029 · General Inspections	3,098.75	21,805.00
50045 · Pest Exterminations	0.00	938.00
50051 · Debris Removal - Periodic	13,801.30	205,401.69
50070 · Lawn Maintenance	34,898.50	188,539.01
50080 · Snow Removal	0.00	26,706.50
50110 · Demolition/Deconstruction	151,316.00	738,757.60
50111 · Renovation Expensed	0.00	29,879.59
50117 · Survey/Abatement Pre-Demo	1,532.00	37,195.00
50120 · Permits/Fees	0.00	275.00
50130 · Utilities	1,871.71	51,277.02
50190 · Evictions	0.00	1,840.00
50205 · Legal & Closing Costs	3,530.00	16,680.00
50220 · Brokerage - Sale	1,000.00	12,554.00
50230 · Sale of Property Closing Costs	0.00	1,500.00
53100 · Stabilization	0.00	990.00
53200 · Property Appraisal	0.00	225.00
Total 500PC · Periodic COS	213,650.72	1,341,870.05
Total 50000 · Cost of Sales	269,116.72	2,001,843.20
Total COGS	269,116.72	2,001,843.20
Gross Profit	-31,871.86	-328,083.31
Expense		
60000 · Accounting Fees	5,345.00	56,295.00
60100 · Automobile	885.51	4,799.71
60200 · Depreciation	197.65	1,738.42
60300 · Legal Fees	2,932.50	18,697.70
60400 · Office Expense	2,489.48	23,317.72
60500 · Payroll		
60535 · Employer 401(K) Match expense		
60545 · Forfeited amount of ER Match	-5,582.36	-6,763.22
60540 · Employer 401(k) Match	1,802.08	13,841.02
Total 60535 · Employer 401(K) Match expense	-3,780.28	7,077.80
60510 · Salary	43,124.70	335,824.62
60520 · Payroll Taxes	3,246.34	26,566.30
60530 · Employee Health Insurance	4,157.37	30,692.05
60550 · Payroll Processing Fees	642.14	6,789.24
Total 60500 · Payroll	47,390.27	406,950.01
60600 · Professional Services	2,400.00	48,449.29
60602 · Relocation Assistance Expense	1,171.54	18,643.07
60603 · Special Assessments Expense	0.00	21,369.73
60700 · Insurance		
60701 · Property	0.00	-6,060.75
60702 · Liability	15,784.87	127,478.55
60700 · Insurance - Other	6,588.93	86,743.81
Total 60700 · Insurance	22,373.80	208,161.61
60800 · Telephone	383.01	3,047.71
60905 · Conference/Meeting	0.00	115.00
61000 · Bank Service Charge	0.00	-15.00
61200 · License and Fees	0.00	2,345.00
61300 · Events & Marketing	650.00	9,049.95
61400 · Rent Expense	2,659.64	21,103.04
Total Expense	88,878.40	844,067.96
Net Ordinary Income	-120,750.26	-1,172,151.27

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

	Aug 20	Jan - Aug 20
Other Income/Expense		
Other Income		
70200 · Salvage Income	2,325.82	5,632.77
70300 · Rental Late Fee Income	0.00	70.00
70500 · Defaulting on Residency Req.	0.00	3,250.00
70600 · Project Extension Fees	3,000.00	33,500.00
71000 · Reimbursement Income		
71001 · Insurance Reimbursement	10.68	48.75
Total 71000 · Reimbursement Income	10.68	48.75
79000 · Misc. Income	0.00	975.00
Total Other Income	5,336.50	43,476.52
Net Other Income	5,336.50	43,476.52
Net Income	-115,413.76	-1,128,674.75

Greater Syracuse Property Development Corporation
Profit & Loss YTD Comparison CY vs. PY
January through August 2020

	Jan - Aug 20	Jan - Aug 19
Ordinary Income/Expense		
Income		
40190 · CNY Community Lead Grant #2	23,744.00	0.00
40000 · Government Grants		
41004 · City of Syracuse '20-21	13,400.00	0.00
41003 · County- Purchase of Vacant Prop	72,967.13	0.00
41002 · County- Building Stabilization		
41002.1 · County-BS Admin/Developer Fees	3,315.00	0.00
41002 · County- Building Stabilization - Other	70,979.75	0.00
Total 41002 · County- Building Stabilization	74,294.75	0.00
40160 · EPA_Brownfield_Petroleum		
40160.1 · EPA BP - Admin/Developer Fees	660.55	0.00
40160 · EPA_Brownfield_Petroleum - Other	22,018.22	0.00
Total 40160 · EPA_Brownfield_Petroleum	22,678.77	0.00
40150 · EPA_Brownfield_Hazardous		
40150.1 · EPA BH - Admin/Developer Fees	383.43	0.00
40150 · EPA_Brownfield_Hazardous - Other	12,781.07	0.00
Total 40150 · EPA_Brownfield_Hazardous	13,164.50	0.00
40010 · City of Syracuse	291,205.69	258,656.65
40030 · Admin/Developer's Fee	22,568.10	33,359.04
40040 · Onondaga County	15,370.00	38,652.62
40060 · NY Attorney General		
40060.4 · CRI 2020 Demo	211,782.79	0.00
40060.3 · CRI 2019 Rehab	18,989.14	0.00
40060.2 · CRI 2019 Demo	43,224.50	0.00
40060.1 · CRI Admin/Developer Fees	18,804.20	0.00
40060 · NY Attorney General - Other	69,604.71	597,184.56
Total 40060 · NY Attorney General	362,405.34	597,184.56
40100 · CDBG Grant Income	180,310.91	-4,498.73
41001 · City of Syracuse '19-'20	58,622.10	0.00
Total 40000 · Government Grants	1,126,987.29	923,354.14
40090 · Neighbors for Neighbors Income	79,768.09	194,594.37
42000 · REO Donated Funds	19,485.41	0.00
48000 · Side Lot Application Income	525.00	725.00
49000 · Rental Income	17,100.00	43,908.06
49500 · Sale of Property	406,150.10	1,016,688.45
Total Income	1,673,759.89	2,179,270.02
Cost of Goods Sold		
50000 · Cost of Sales		
500VI · Vacant COS Inventorial		
50010 · Property Purchase Cost	82,687.98	25,763.43
50020 · Recording Fees	339.00	0.00
50040 · Board-Up	0.00	9,175.00
50050 · Debris Removal - Initial	125,114.00	163,877.80
50090 · Renovation Inventory	183,047.86	223,379.18
50095 · Sidewalk Replacement/Repair	3,950.00	21,180.00
50100 · Stabilization	121,340.00	25,618.00
50115 · Environ. Assess. Inventorial	660.00	10,344.50
50116 · Survey/Abatement Pre-Reno	0.00	700.00
50140 · Title Insurance	0.00	524.00
50145 · Title Searches	1,905.80	2,754.60
50170 · Architectural Prof. Services	14,800.00	14,941.00
50180 · Land Survey Prof. Services	21,175.00	14,275.00
50200 · Property Appraisal	0.00	225.00
50999 · Spec Reclass to/from Inventory	104,953.51	433,871.36
Total 500VI · Vacant COS Inventorial	659,973.15	946,628.87

Greater Syracuse Property Development Corporation
Profit & Loss YTD Comparison CY vs. PY
January through August 2020

	Jan - Aug 20	Jan - Aug 19
500PC · Periodic COS		
50025 · Property Materials and Supplies	7,306.64	8,467.81
50029 · General Inspections	21,805.00	19,168.00
50045 · Pest Exterminations	938.00	4,103.05
50051 · Debris Removal - Periodic	205,401.69	219,609.90
50070 · Lawn Maintenance	188,539.01	148,774.50
50080 · Snow Removal	26,706.50	45,197.50
50110 · Demolition/Deconstruction	738,757.60	557,485.00
50111 · Renovation Expensed	29,879.59	150,280.70
50117 · Survey/Abatement Pre-Demo	37,195.00	40,560.50
50120 · Permits/Fees	275.00	2,108.60
50130 · Utilities	51,277.02	80,363.39
50190 · Evictions	1,840.00	7,724.65
50205 · Legal & Closing Costs	16,680.00	18,181.15
50220 · Brokerage - Sale	12,554.00	13,800.00
50230 · Sale of Property Closing Costs	1,500.00	1,000.00
53100 · Stabilization	990.00	4,170.24
53170 · Architectural Prof. Services	0.00	1,800.00
53200 · Property Appraisal	225.00	275.00
Total 500PC · Periodic COS	1,341,870.05	1,323,069.99
Total 50000 · Cost of Sales	2,001,843.20	2,269,698.86
Total COGS	2,001,843.20	2,269,698.86
Gross Profit	-328,083.31	-90,428.84
Expense		
60000 · Accounting Fees	56,295.00	46,165.00
60100 · Automobile	4,799.71	3,756.82
60150 · Bad Debt	0.00	927.00
60200 · Depreciation	1,738.42	2,098.64
60300 · Legal Fees	18,697.70	34,774.75
60400 · Office Expense	23,317.72	20,346.67
60500 · Payroll		
60535 · Employer 401(K) Match expense		
60545 · Forfeited amount of ER Match	-6,763.22	0.00
60540 · Employer 401(k) Match	13,841.02	9,279.90
Total 60535 · Employer 401(K) Match expense	7,077.80	9,279.90
60510 · Salary	335,824.62	232,645.88
60520 · Payroll Taxes	26,566.30	18,397.28
60530 · Employee Health Insurance	30,692.05	28,976.82
60550 · Payroll Processing Fees	6,789.24	7,727.40
Total 60500 · Payroll	406,950.01	297,027.28
60600 · Professional Services	48,449.29	21,749.09
60602 · Relocation Assistance Expense	18,643.07	29,458.63
60603 · Special Assessments Expense	21,369.73	14,365.22
60700 · Insurance		
60701 · Property	-6,060.75	2,549.72
60702 · Liability	127,478.55	128,462.70
60700 · Insurance - Other	86,743.81	112,195.95
Total 60700 · Insurance	208,161.61	243,208.37
60800 · Telephone	3,047.71	2,434.80
60900 · Travel	0.00	1,867.88
60905 · Conference/Meeting	115.00	2,766.99
61000 · Bank Service Charge	-15.00	35.00
61200 · License and Fees	2,345.00	3,459.97
61300 · Events & Marketing	9,049.95	1,857.20
61400 · Rent Expense	21,103.04	20,680.95
Total Expense	844,067.96	746,980.26
Net Ordinary Income	-1,172,151.27	-837,409.10

Greater Syracuse Property Development Corporation
Profit & Loss YTD Comparison CY vs. PY
January through August 2020

	Jan - Aug 20	Jan - Aug 19
Other Income/Expense		
Other Income		
70200 · Salvage Income	5,632.77	3,555.07
70300 · Rental Late Fee Income	70.00	0.00
70500 · Defaulting on Residency Req.	3,250.00	5,000.00
70600 · Project Extension Fees	33,500.00	1,000.00
71000 · Reimbursement Income		
71001 · Insurance Reimbursement	48.75	21.76
71000 · Reimbursement Income - Other	0.00	26,168.48
Total 71000 · Reimbursement Income	48.75	26,190.24
72000 · Forfeited Down Payment on Sale	0.00	676.00
79000 · Misc. Income	975.00	0.27
Total Other Income	43,476.52	36,421.58
Net Other Income	43,476.52	36,421.58
Net Income	-1,128,674.75	-800,987.52

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session in the second floor ballroom at 431 E. Fayette Street, Suite 375; Syracuse, New York 13202 on October 20, 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 by _____, seconded by _____, to wit:

Resolution No.: 31 of 2020

**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	___
Patrick Hogan	VOTING	___
Mike 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 October 20, 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 17th day of November, 2020.

Julie Cerio, Secretary



October 20, 2020 Sales Summary

1) 335 W. Lafayette Ave. – Vacant Single-Family Property

Date Acquired: 09/06/2017 Listed: 09/10/2020

Current List Price: \$5,000 Days on Market: 26

Original List Price: \$5,000 Land Bank’s Minimum Renovation Est: \$60,599.60

335 W. Lafayette is a vacant single-family property located in the Brighton neighborhood. This property has four bedrooms and one bathroom. It sits across from Danforth School.

Stephen Oduro has purchased and rehabbed several homes from the Land Bank. He sells his rehabbed homes to owner-occupants, does good work and is efficient with his time. He is currently rehabbing 128 Wentz Terrace, which he purchased from the Land Bank, which he will make his permanent residence.

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

335 W. Lafayette Ave. Purchase Offer	
Applicant	Stephen Oduro
Offer	\$5,000
Plan	Renovate to Re-sell to Owner-Occupant

2) 116 Glahn Ave. – Vacant Single-Family Property

Date Acquired: 07/24/2019 Listed: 09/09/2020

Current List Price: \$9,900 Days on Market: 25 days

Original List Price: \$9,900 Land Bank’s Minimum Renovation Est: \$27,674.53

116 Glahn Ave. is a vacant single-family property located on the Southside. It has four bedrooms, one full and one half bathroom, and a single-car detached garage. The home retains some of its original, natural woodwork, light fixtures, and stained glass windows. It is in the Homeownership Choice program.

DeMauro Property Development, LLC is a newly formed partnership run by Jason DeMauro, a Fulton native, and his father William DeMauro. Jason is currently the Director of Operations for the NYC Department of Education where he coordinates large scale school construction projects and provides guidance to building leaders in facility operations, maintenance issues and safety protocols. William has spent over forty years working in the building trades and has specialized in siding, window installation, roofing and flashing. He has worked on several of the tract housing developments around Syracuse over the years. Jason and his father are committed to doing a high-quality rehab and selling to an owner-occupant. They hope that this is the beginning of a long-lasting, beneficial relationship with the Land Bank.

Based on the Land Bank’s disposition policies, staff recommend sale to DeMauro Property Development, LLC subject to an enforcement mortgage to be discharged once the proposed renovations are completed and the property is sold to an owner-occupant.

116 Glahn Ave. Purchase Offer	
Applicant	DeMauro Property Development, LLC.
Offer	\$13,000
Plan	Renovate for Re-Sell to Owner-Occupant

3) 309 Hillview Ave. – Vacant Single-Family Property

Date Acquired: 06/21/2019 Listed: 10/01/2020
 Current List Price: \$9,900 Days on Market: 5
 Original List Price: \$14,900 Land Bank’s Minimum Renovation Est: \$42,971.11

309 Hillview Ave. is a small, single-family home in the Elmwood neighborhood. It has three bedrooms and one bathroom. The property is in the Homeownership Choice Program.

Jacqueline McDonnell is a single mom who has raised six children, obtained her master’s degree, and currently works as a construction project manager and consultant. She and her son worked together to build two structures from foundation to finish and has worked with one of her daughters to completely overhaul a fixer-upper house in Pennsylvania. Jacqueline’s goal is to work together with each of her children to help them buy and renovate a home, showing them the value of “sweat equity.” She’s excited about the opportunity to live in and rehab 309 Hillview with her daughter.

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

309 Hillview Ave. Purchase Offer	
Applicant	Jacqueline McDonnell
Offer	\$9,900
Plan	Renovate for Owner-Occupancy

4) 122 Fenton St. – Vacant Single-Family Property

Date Acquired: 05/31/2018 Listed: 09/13/2018
 Current List Price: \$1,000 Days on Market: 387 days
 Original List Price: \$5,000 Land Bank’s Minimum Renovation Est: \$43,554.85

122 Fenton St. is a single-family home in the Skunk City neighborhood with three bedrooms and one bathroom. It does not have a driveway. The house sits in close proximity to Delaware Elementary School.

Howard Davis is owner of HVH Enterprise Corps and a licensed general contractor. He currently owns twenty-nine rental properties in the city of Syracuse, however this is his first Land Bank purchase. Howard does all of his own property maintenance and takes pride in being an attentive and actively involved landlord. He owns 121 Fenton across the street which he rents out.

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

122 Fenton St. Purchase Offer	
Applicant	Howard Davis
Offer	\$1,000
Plan	Renovate for Rental

5) 100 Davis St. – Vacant Two-Family Property

Date Acquired: 07/23/2018

Listed: 09/18/2020

Current List Price: \$4,900

Days on Market: 17 days

Original List Price: \$4,900

Land Bank’s Minimum Renovation Est: \$32,664.65

100 Davis St is a vacant two-family home on the Near Westside. It has three bedrooms and one bathroom in each unit. There is a driveway and a large yard that is the result of the Land Bank combining this property with the lots next door at 116 Sabine St. and 118-20 Sabine St. Codes has this listed as a single-family home, so in order to keep this property as it is currently configured as a two-family, the buyer will need to apply for a Change of Occupancy.

Sherika Malcolm is an experienced local landlord who has led marketing, maintenance and accounting for Malcolm Construction, a family owned company. Malcolm Construction has experience in renovating single and multifamily homes on the South and West sides of Syracuse. She currently owns 519 Tallman St. which she rents out. Her plan is to owner-occupy one unit of 100 Davis and rent out the other unit.

Kadia Maragh is a remote software trainer for New York City Health and Hospitals. She is looking to get involved in real estate investing and rehabbing, following in her father’s footsteps. This would be her first rehab project and first purchase from the Land Bank.

Nelly Torres hopes to renovate 100 Davis to owner-occupy one unit and possibly rent the other. Nelly’s father has significant rehab and contracting experience and he would be doing the majority of the work on the house.

James Johnson and Shrimaun Basdeo are hoping to purchase their first rental property in Syracuse. They come from the NYC area where they have extensive construction experience. They plan to operate this home as a rental.

Based on the Land Banks disposition policies, staff recommend sale to Sherika Malcolm subject to an enforcement mortgage to be discharged once the proposed renovations are completed and a residency enforcement mortgage requiring the home remain owner-occupied for five years.

100 Davis St. Purchase Offers				
Applicant	Sherika Malcolm	Nelly Torres	James Johnson and Shrimaun Basdeo	Kadia Maragh
Offer	\$20,109.00	\$20,000.00	\$15,000	\$4,908
Plan	Renovate to Owner-Occupy	Renovate to Owner-Occupy	Renovate for Rental	Renovate for Rental

6) 511 Carbon St. – Vacant Single-Family Property

Date Acquired: 07/30/2020 Listed: 09/23/2020

Current List Price: \$15,000 Days on Market: 12 days

Original List Price: \$15,000 Land Bank’s Minimum Renovation Est: \$38,376.96

511 Carbon St. is a vacant, single-family home on the Northside. It has three bedrooms, one bathroom, a shared driveway and a backyard. There is the possibility of a small fourth bedroom. It also has a full basement.

Pothwei Bangoshoth is a Syracuse School District employee who will be taking advantage of the city employee discount. He owns his residence on Turtle St. at which he has completed many updates and renovations. He will contract out necessary work while completing other work on his own. He plans to occupy this house and make his home on Turtle St. a rental.

Avni Jahiu is a contractor who has purchased from the Land Bank in the past. He has completed whole house renovations and hopes to renovate 511 Carbon St. to operate as a rental.

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

511 Carbon St. Purchase Offers		
Applicant	Pothwei Bangoshoth	Avni Jahiu
Offer	\$15,500 (\$7,500 discount + \$8,000 offer)	\$15,600
Plan	Renovate to Owner-Occupy	Renovate for Rental

7) 1308 Butternut St. – Vacant Two-Family Property

Date Acquired: 04/27/2016 Listed: 09/09/2020

Current List Price: \$5,000 Days on Market: 27

Original List Price: \$5,000 Land Bank’s Minimum Renovation Est: \$99,669

1308 Butternut Street is a two-family home on the Northside. It a three-bedroom apartment on the first floor and a small one-bedroom apartment on the second floor. This home will need major renovations.

Oumou Kelzoum Koundoul is hoping to purchase this home and use as her primary residence for her and her family. Her brothers are contractors who have purchased from the Land Bank in the past and have completed whole house renovations. She will utilize her brothers to get the home renovated.

Aye Aung is an out of town investor hoping to purchase this home to use as a rental. This will be her first purchase from the Land Bank.

Based on the Land Bank’s disposition policies, staff recommend sale to Oumou Kelzoum Koundoul, subject to an enforcement mortgage to be discharged once the proposed renovations are completed, and another enforcement mortgage requiring the home be owner occupied for five years.

1308 Butternut St. Purchase Offers		
Applicant	Oumou Kelzoum Koundoul	Aye Aung
Offer	\$8,000	\$8,500
Plan	Renovate to Owner-Occupy	Renovate for Rental

8) 757 W. Onondaga St. – Vacant Single-Family Property

Date Acquired: 05/31/2018 Listed: 05/17/2019
 Current List Price: \$19,900 Days on Market: 140 days
 Original List Price: \$19,900 Land Bank’s Minimum Renovation Est: Buyer Drafted Specs

757 W. Onondaga Street is a large mansion on the West Onondaga Street corridor located at Onondaga Circle. This home is approximately 4,000 square feet with five bedrooms, four full bathrooms, two fireplaces, plaster detailing, and a two-car detached garage behind the house accessible from Tallman Street. This home will need major renovation.

Adner St. Hilaire is hoping to purchase this home to renovate and use as his primary residence. He and his family will be moving here from downstate New York and this home is what brought them here. He is an HVAC contractor and plans to continue the business in Rockland County as well as begin working in Syracuse. He does not plan to change the layout of the home and will use contractors to complete the majority of the renovation.

Based on the Land Bank’s disposition policies, staff recommend sale to Adner St. Hilaire, subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

757 W. Onondaga St. Purchase Offer	
Applicant	Adner St. Hilaire
Offer	\$19,900
Plan	Renovate to Owner-Occupy

9) 108 McAllister Ave. – Vacant Single-Family Property

Date Acquired: 04/15/2015 Listed: 03/06/2020
 Current List Price: \$2,500 Days on Market: 213 days
 Original List Price: \$5,000 Land Bank’s Minimum Renovation Est: \$73,142

108 McAllister Ave. is single-family home on the Southside. It has four bedrooms, one full bathroom, one half bathroom, and a driveway. This home will need major renovation.

Christopher Donai of Built It Reliable Construction, LLC is a contractor who has purchased from the Land Bank before and has successfully completed whole house renovations. He plans to renovate this home to operate as a rental.

Based on the Land Bank’s disposition policies, staff recommend sale to Built It Reliable Construction, LLC, subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

108 McAllister Ave. Purchase Offer	
Applicant	Built It Reliable Construction, LLC
Offer	\$2,500
Plan	Renovate for Rental

10) 468 Shonnard St. – Vacant Two-Family Property

Date Acquired: 10/20/2016	Listed: 07/20/2020
Current List Price: \$5,000	Days on Market: 77 days
Original List Price: \$5,000	Land Bank’s Minimum Renovation Est: \$63,375

468 Shonnard St. is a two-unit home with a two-bedroom apartment on the first floor and a three-bedroom apartment on the second floor. It has a double lot and a driveway.

Devon Parkes is an investor from Florida who hopes to purchase this home to operate as a rental. He has family that has purchased from the Land Bank in the same neighborhood. He plans to use contractors for the majority of the renovation.

Doremus Coffee is an investor from Pennsylvania who hopes to purchase this home operate as a rental. This will be his first purchase from the Land Bank. He plans to use contractors for some of the renovation.

Based on the Land Bank’s disposition policies, staff recommend sale to Devon Parkes, subject to an enforcement mortgage to be discharged once the proposed renovations.

468 Shonnard St. Purchase Offers		
Applicant	Devon Parkes	Doremus Coffee
Offer	\$8,000	\$7,000
Plan	Renovate for Rental	Renovate for Rental

11) 106 Beecher St. – Vacant Single-Family Property

Date Acquired: 07/31/2018	Listed: 05/20/2020
Current List Price: \$5,000	Days on Market: 138 days
Original List Price: \$5,000	Land Bank’s Minimum Renovation Est: \$62,879

106 Beecher St. a single-family home with a double lot on the Northside. It has three bedrooms and one full bathroom. It will need major renovation. Oumar Koundoul of Koundoul Brothers, LLC is a contractor who has worked on Land Bank whole house renovations with his brothers, however this will be his first purchase from the Land Bank. He plans to renovate this home to re-sell.

Based on the Land Bank’s disposition policies, staff recommend sale to Koundoul Brothers, LLC, subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

106 Beecher St. Purchase Offer	
Applicant	Koundoul Brothers, LLC
Offer	\$5000
Plan	Renovate to Re-Sell

12) 162 Forest Ave. – Vacant Single-Family Property

Date Acquired: 05/23/2019 Listed: 09/21/2019
 Current List Price: \$7,900 Days on Market: 15 days
 Original List Price: \$7,900 Land Bank’s Minimum Renovation Est: \$36,498

162 Forest Ave. is a small single-family home with three bedrooms and a double lot. The Land Bank replaced the windows and doors in this home with funds from the CNY Community Foundation and so the buyer will need to pass a lead clearance inspection before the Land Bank will remove the enforcement mortgage. This home is in the Home Ownership Choice program.

Norris Rodgers is helping his son Donovan Moorman purchase this home. They will renovate the home and Donovan will use this as his primary residence. Norris has purchased from the Land Bank in the past and has successfully completed whole house renovations.

Based on the Land Bank’s disposition policies, staff recommend sale to Norris Rodgers and Donovan Moorman, subject to an enforcement mortgage to be discharged once the proposed renovations are completed and another enforcement mortgage requiring the home be owner-occupied for five years.

162 Forest Ave. Purchase Offer	
Applicant	Norris Rodgers and Donovan Moorman
Offer	\$7,900
Plan	Renovate to Owner-Occupy

13) 210 Marguerite Ave. – Vacant Single-Family Property

Date Acquired: 12/20/19 Listed: 01/31/2020
 Current List Price: \$5,000 Days on Market: 248 days
 Original List Price: \$9,900 Land Bank’s Minimum Renovation Est: \$47,719

210 Marguerite is an average-sized, three-bedroom, one-bathroom home in the Elmwood neighborhood. It has a one-car detached garage and a large backyard.

Leonard Mitchell is a Syracuse native who plans to renovate this home to re-sell. He sees much opportunity and growth in Syracuse and its neighborhoods. He is excited to purchase his first Land Bank home and help fix up the neighborhood.

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

210 Marguerite Ave. Purchase Offer	
Applicant	Leonard Mitchell
Offer	\$5,000
Plan	Renovate to Re-sell

14) 449 W. Ostrander Ave. – Vacant Single-Family Property

Date Acquired: 12/22/2016	Listed: 04/05/2019
Current List Price: \$5,000	Days on Market: 549 days
Original List Price: \$9,900	Land Bank’s Minimum Renovation Est: \$40,914

449 W Ostrander is a small single-family home on the Southside. It has three bedrooms and one full bathroom. It will need significant renovation.

Pamela Washington of Chitta Chatter, Inc. is an investor from Queens who hopes to purchase this home to operate as a rental. She plans to hire contractors for the renovation. This will be her first purchase with the Land Bank.

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

449 W. Ostrander Ave. Purchase Offer	
Applicant	Chitta Chatter, Inc.
Offer	\$5,280
Plan	Renovate for Rental

15) 411 Seymour St. – Vacant Two-Family Property

Date Acquired: 11/29/2017	Listed: 07/09/2020
Current List Price: \$7,500	Days on Market: 88 days
Original List Price: \$7,500	Land Bank’s Minimum Renovation Est: \$58,883

411 Seymour St. is a two-family home with a driveway and a nice backyard. The first floor apartment has two bedrooms and one bathroom, the upstairs apartment has two bedrooms and two bathrooms. This home will need significant renovation.

Iliasse Yassine is a real estate agent and investor from New Jersey. He owns several rental properties and does his own construction and rehab work. Iliasse would operate this property as a rental and this would be his first Land Bank purchase.

Jeannette Gonzalez and Peter Parkes hope to purchase this home to operate as a rental. Both have purchased from the Land Bank in the past. They plan to use contractors for the majority of the work.

Based on the Land Bank’s disposition policies, staff recommend sale to Jeanette Gonzalez and Peter Parkes, subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

411 Seymour St. Purchase Offers		
Applicant	Jeannette Gonzalez and Peter Parkes	Iliasse Yassine
Offer	\$8,160	\$7,500
Plan	Renovate for Rental	Renovate for Rental

16) 113 Byrne Pl. – Vacant Single-Family Property

Date Acquired: 10/26/2017	Listed: 07/08/2020
Current List Price: \$92,900	Days on Market: 93 days
Original List Price: \$94,900	Land Bank’s Minimum Renovation Est: Fully-renovated

113 Byrne Pl. is a small two-bedroom home in the Valley neighborhood with a one-car attached garage. The Land Bank has utilized HOME funds to undertake a complete renovation, which was finished this spring. The buyer must meet income guidelines, and the home must remain owner-occupied for 15 years per the HOME program requirements.

Ellie Phillips is a local, first-time homebuyer. She is very excited to move into a fully renovated home that she can call her own. She meets the income requirements and is pre-approved for a mortgage.

Based on the Land Bank’s disposition policies, staff recommend sale to Ellie Phillips, subject to the residency restrictions required by our HOME program agreement.

113 Byrne Pl. Purchase Offer	
Applicant	Ellie Phillips
Offer	\$89,900
Plan	Owner-Occupy

17) 1903-05 Midland Ave – Buildable Vacant Lot

Date Acquired: 12/20/2019
 Dimensions: 51’ x 120’

The Land Bank sold the house at 1911 Midland Ave to LandColv, LLC in December of 2019. They are currently renovating the property and plan to resell it to an owner-occupant. Two days after the sale, the Land Bank acquired the adjacent vacant lot at the corner of Midland Ave. and Forest Ave. This parcel contains a driveway from Forest Ave. that provides access to the garage behind 1911 Midland and it is all fenced in together as if 1903-05 is part of their yard. Our intention was to combine them prior to selling 1911, but it was taking longer than expected to acquire the lot.

Based on the Land Bank’s disposition policies, staff recommends sale to LandColv LLC, contingent upon him resubdividing and combining the lot with his adjacent property.



1903-05 Midland Ave Purchase Offer	
Applicant	LandColv, LLC
Offer	\$151

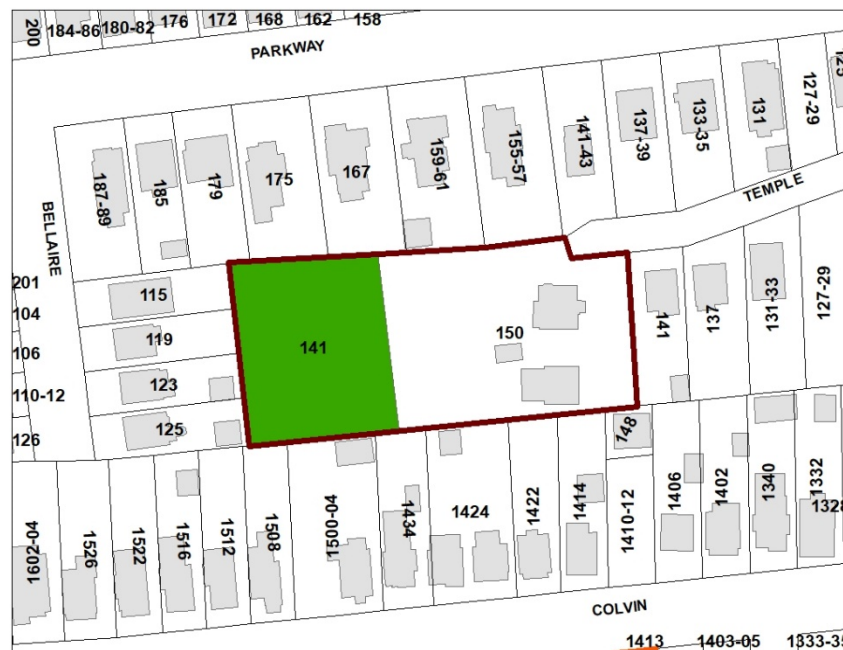
18) 141 Temple Place Rear – Landlocked Vacant Lot

Date Acquired: 03/24/2017

Dimensions: 126' x 147'

The Land Bank acquired 141 Temple Place Rear in March of 2017. The property is a large, landlocked, primarily wooded parcel. Milagros Otero purchased the single-family home at 150 Temple Place from the Land Bank in November of 2016. She is an owner-occupant. She would like to fence in the property and use it for additional yard space.

Based on the Land Bank's disposition policies, staff recommends the sale of 141 Temple Place Rear to Milagros Otero, contingent upon her resubdividing and combining the lot with her adjacent rental property.



141 Temple Place Rear Purchase Offer	
Applicant	Milagros Otero
Offer	\$151.00

19) 863 W Lafayette Ave, – Non-Buildable Vacant Lot

Date Acquired: 03/03/2016

Dimensions: 35' x 130'

The Land Bank recently demolished a vacant single-family house at 863 West Lafayette Ave. using City 2020-21 funds. The lot is not a good candidate for new construction because it is only 35' wide. Both neighbors

were offered the opportunity to purchase the lot, but only Kimberly Brundage at 867 W. Lafayette Ave. responded. She plans to fence in the property to prevent pedestrians from cutting through to Bertram Ave and to use the lot for a raised bed garden. We have received complaints from Ms. Brundage’s partner for many years; he reported that teenagers were frequently breaking into the house next door.

We also received an offer from Edward Johnson for \$5,000. He owned this home years ago and either sold or gave it to a Cynthia Stoudenmyre (Ongov says the sales price was only \$914) in 2010. She was foreclosed upon for back taxes in 2016. The house was in extremely deteriorated condition and we had to demolish it. We were finally able to do so this summer. We require that buyers have a plan to put properties they purchase from us into productive use. Mr. Johnson’s offer says that he has a plan, but doesn’t elaborate on what that plan is; and a 35’ lot would be too narrow to build new on.

We typically require side-lot purchasers combine the lot with their existing property, however, in this case the zoning office would likely require Ms. Brundage to remove one of her two driveways. While that doesn’t comply with the zoning ordinance, their property is well kept and nicely landscaped and they don’t want to change it. Based on the Land Bank’s disposition policies, staff recommends the sale of 863 W. Lafayette Ave. to Kimberly Brundage.

863 W Lafayette Ave. Purchase Offers		
Applicant	Kimberly Brundage	Edward Johnson
Offer	\$151	\$5,000

20) 206 Park St. – Buildable Vacant Lot

Date Acquired: 12/04/2013
Dimensions: 46’ x 100’

The Land Bank has held this property since 2013. We recently ordered a survey and learned that the driveway for the two-family owner-occupied home at 204 Park Street is located on this lot. Ellen M. Courtwright and Misty Ormsby would like to acquire the lot and fence in the front to prevent patrons of the corner grocery store from loitering on the property. It will be used for off-street parking and for additional yard space. The purchase price includes reimbursement for the cost of the survey (\$600) plus the standard price for owner occupants.

Based on the Land Bank’s disposition policies, staff recommends the sale of 206 Park St. to Ellen M. Courtwright and Misty Ormsby, contingent upon them resubdividing and combining the lot with their adjacent property.

206 Park St. Purchase Offer	
Applicant	Ellen M. Courtwright and Misty Ormsby
Offer	\$751

21) 123 Hutchinson Ave – Buildable Vacant Lot

Date Acquired: 08/30/2018
Dimensions: 44’ x 132’

“Schedule A”

The Land Bank acquired this vacant lot in August of 2018. Charles Ladd owns and is currently in the process of renovating the investment property next door. He would like to acquire the lot for additional greenspace for his tenants. Both adjoining neighbors were offered the property but only Mr. Ladd submitted an application. 125 Hutchinson is a grandfathered two-family home in an RA-1 zoning district. A use variance will be required to expand this non-conforming use. The Land Bank will help Mr. Ladd through the Use Variance application process.

Based on the Land Bank’s disposition policies, staff recommends the sale of 123 Hutchinson Ave to Charles Ladd, contingent upon him getting approval of a use variance for his property at 125 Hutchinson and upon him resubdividing and combining the lot with his adjacent property.

123 Hutchinson Ave. Purchase Offer	
Applicant	Charles Ladd
Offer	\$976

22) 512-14 Tennyson Ave – Non-Buildable Vacant Lot

Date Acquired: 07/29/2020

Dimensions: 33' x 108'

The Land Bank acquired this vacant lot in July 2020. It is a non-buildable which was offered to both adjoining property owners.

Costingtons, LLC owns the two-family house at 508-10 Tennyson. They would like to acquire the lot to expand their yard and to add a driveway for offstreet parking for their tenants.

The Wildwood Trust owns the two-family investment property on the western side of the lot, 516-18 Tennyson Ave. This property already has a driveway but they would like to fence in the property and widen the driveway in the rear for additional parking for their tenants.

Based on the Land Bank’s disposition policies, staff recommends the sale of the eastern half of 512-14 Tennyson Ave to Costingtons LLC and the sale of the western half of 512-14 Tennyson Ave to Wildwood Trust, contingent upon them resubdividing and combining their respective portions of the lot with their adjacent properties.



512-14 Tennyson Ave Purchase Offer		
Applicant	Costingtons, LLC	Wildwood Trust
Offer	\$976	\$976

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session in the second floor ballroom at 431 E. Fayette Street, Suite 375; Syracuse, New York 13202 on October 20, 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.: 32 of 2020

**RESOLUTION AUTHORIZING THE
NONCOMPETITIVE 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 GSPDC 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 GSPDC 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 October 20, 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 17th day of November, 2020.

Julie Cerio, Secretary

SCHEDULE A

PROPERTY SALE INFORMATION SHEET

Property Address and Tax Parcel Number:

204 Coral Ave
073.-15-11.0

Buyers' Names:

Mario Millimaci

Purchase Price:

\$1,000

Benefit to the Community Resulting from the Sale:

This sale will:

- Save the Land Bank the cost of a demolition
- Return this property to taxable status
- Create an opportunity for an owner-occupant buyer to later buy this home move-in ready

Buyer's Unique Qualifications for Returning the Property to Productive Use:

Mr. Millimaci is in the construction trades and has presented a budget and proof of financing showing that he is capable of bringing this property up to code. It wasn't listed for sale since we categorized it as a demolition candidate. It needs significant foundation repair, but the house is otherwise in pretty good shape.

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session in the second floor ballroom at 431 E. Fayette Street, Suite 375; Syracuse, New York 13202 on October 20, 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.: 33 of 2020

**RESOLUTION AUTHORIZING THE
NONCOMPETITIVE 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 GSPDC 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 GSPDC 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 October 20, 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 17th day of November, 2020.

Julie Cerio, Secretary

SCHEDULE A

PROPERTY SALE INFORMATION SHEET

Property Address and Tax Parcel Number:

110 Belle Ave
072.-16-37.0

Buyers' Names:

Antonio Oselmo

Purchase Price:

\$1,000

Benefit to the Community Resulting from the Sale:

This sale will:

- Save the Land Bank the cost of a demolition
- Return this property to taxable status
- Create an opportunity for an owner-occupant buyer to later buy this home move-in ready

Buyer's Unique Qualifications for Returning the Property to Productive Use:

This house has new windows, siding, and a new roof, but the inside is covered in mold. We had Churchill Environmental inspect and they determined that it has not permeated the structural framing of the house, but that it should be gutted to the studs and the framing should be cleaned. We still considered it to be a demo candidate due to the high cost of renovations.

Mr. Oselmo lives next door and works in the construction trades. He has shown that he has sufficient skills and financing to handle this project. He plans to sell the house to his son, who will reside there. This project is financially viable for him since they will do almost all of the labor their selves.

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session in the second floor ballroom at 431 E. Fayette Street, Suite 375; Syracuse, New York 13202 on October 20, 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.: 34 of 2020

**RESOLUTION AUTHORIZING THE
NONCOMPETITIVE 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 GSPDC 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 GSPDC 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 October 20, 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 17th day of November, 2020.

Julie Cerio, Secretary

SCHEDULE A

PROPERTY SALE INFORMATION SHEET

Property Address and Tax Parcel Number:

115 Beard Place
084.-17-19.0

Buyers' Names:

LaMar Neal

Purchase Price:

\$1,000

Benefit to the Community Resulting from the Sale:

This sale will:

- Save the Land Bank the cost of a demolition
- Return this property to taxable status
- Remove this blighted eyesore from the block

Buyer's Unique Qualifications for Returning the Property to Productive Use:

Mr. Neal's grandmother is an owner-occupant next door. He and many of his family members are in the construction trades. He wishes to renovate this house and occupy it as his primary residence. It is visible from Sankofa Park and from South Presbyterian Church and removing this blighted eyesore from the area will be a big improvement. There is another demo candidate on the other side of his grandmother's house and we assured him we would seek to demolish it as soon as we can. He wants two-years to complete the renovations.

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session in the second floor ballroom at 431 E. Fayette Street, Suite 375; Syracuse, New York 13202 on October 20, 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 E. Wright	Executive Director
John P. Sidd, Esq.	GSPDC Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No.: 35 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:

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

Section 2. The GSPDC is hereby authorized to acquire, either in its own name or in the name of a lawfully formed subsidiary, as determined appropriate by the Executive Director and Legal Counsel, 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 4. 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 October 20, 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 17th day of November, 2020.

Julie Cerio, Secretary

SCHEDULE A

PNUMBR	FullAddress	LandUse
1327000800	127 FAIRFIELD AVE	Vacant Land
1866008800	553 OAKWOOD AVE	Vacant Land
1856005200	408 MARTIN LUTHR KING E	Vacant Land
1851002900	250 LEON ST	Vacant Land
1866010300	546-48 OAKWOOD AVE	Vacant Land
1847002401	305-09 KENNEDY ST E	Vacant Land
1866009600	508 OAKWOOD AVE	Vacant Land
1866009700	514 OAKWOOD AVE	Vacant Land
1866009900	524-26 OAKWOOD AVE	Vacant Land
1851003500	280 LEON ST	Vacant Land
1627004000	1425 FAYETTE ST E & MAPLE ST	Commercial
1886012600	1542-44 STATE ST S	Vacant Land
1886012700	1548 STATE ST S	Vacant Land
1886013800	1606 STATE ST S	Vacant Land
1886013900	1608-10 STATE ST S	Vacant Land
1795305300	565 1/2 WESTMORELAND AVE	Vacant Land
1268006700	300-02 PALMER AVE & STERLING AVE	Vacant Land
0252000400	110 LIBERTY ST	Commercial
1898002500	230 WOODLAND AVE & GARFIELD A	Vacant Land
1137000400	109 HARTSON ST	Vacant Land
1364007201	621 NEWELL ST W	Vacant Land
1172005300	224 PUTNAM ST	Vacant Land
1172005400	226 PUTNAM ST	Vacant Land

Greater Syracuse Property Development Corporation
2020 Proposed Budget Amendment
shown with 2020 budget to actual thru 9/30/20

Ordinary Income/Expense
Income

Jan - Sep 20	Budget	\$ Over Budget	% of Budget	Amended Budget	Change (\$)	Notes
0.00	389,000.00	-389,000.00	0.0%	0.00	-389,000.00	This line included some purchase and stabilization and the \$250,000 included in the County's 2020 budget, which we didn't receive. We're now breaking these out into lines by restriction.
125,000.00	0.00	125,000.00	-	125,000.00	125,000.00	
4,765.00	0.00	4,765.00	-	12,500.00	12,500.00	
86,349.75	0.00	86,349.75	-	112,500.00	112,500.00	
91,114.75	0.00	91,114.75	-	125,000.00	125,000.00	
1,039.07	0.00	1,039.07	-	3,562.15	3,562.15	
34,635.47	0.00	34,635.47	-	115,176.31	115,176.31	
35,674.54	0.00	35,674.54	-	118,738.46	118,738.46	grant awarded after 2020 budget was adopted; 3% admin fee earned as we incur expenses. Anticipate another \$125k in expenses between Haz and Petroleum by 12/31; will be offset by professional services expese below.
730.45	0.00	730.45	-	2,726.91	2,726.91	
24,348.32	0.00	24,348.32	-	88,170.10	88,170.10	
25,078.77	0.00	25,078.77	-	90,897.01	90,897.01	See above
55,041.15				500,000.00	500,000.00	previously budgeted \$375k from City in 2020, but we project that we will have completed all the required expenditures for our 2020-21 contract before 12/31/20 and so all this income will be booked by then.
352,227.79				352,227.79	352,227.79	
0.00	375,000.00	-375,000.00	0.0%	0.00	-375,000.00	previously budgeted all City funds in one revenue line. Now breaking out by contract. Shifted into lines above.
407,268.94	375,000.00	32,268.94	108.61%	852,227.79	477,227.79	
0.00	3,000.00	-3,000.00	0.0%		-3,000.00	shifted to book admin fees under each grant from which they come
261,226.59	0.00			256,500.00	256,500.00	CRI Round 4.2 was awarded after this budget was adopted.
18,989.14	0.00			126,989.14	126,989.14	2019 rehabs that we didn't anticipate would run over into 2020
63,385.41	0.00			63,385.41	63,385.41	2019 demos that we didn't anticipate would run over into 2020
28,455.51	0.00			41,384.54	41,384.54	earned from the three lines above
0.00	75,000.00	-75,000.00	0.0%	0.00	-75,000.00	this was how much rollover we anticipated - approx \$125k light. This is moved into the lines above
372,056.65	75,000.00	297,056.65	496.08%	488,259.09	413,259.09	
12,766.28						
179,060.98						
191,827.26	0.00	191,827.26	100.0%	250,000.00	250,000.00	applied for and were awarded demo \$ after this budget was adopted. Offset by demo expense below.
0.00	700,000.00	-700,000.00	0.0%	0.00	-700,000.00	this was a planned HOME application that didn't go through
0.00	0.00	0.00	0.0%	55,258.00	55,258.00	113 Byrne HOME subsidy

Greater Syracuse Property Development Corporation
2020 Proposed Budget Amendment
shown with 2020 budget to actual thru 9/30/20

	Jan - Sep 20	Budget	\$ Over Budget	% of Budget	Amended Budget	Change (\$)	Notes
Total 40000 · Government Grants	1,248,020.91	1,542,000.00	-293,979.09	80.94%	2,105,380.35	563,380.351	
40090 · Neighbors for Neighbors Income	79,768.09	0.00	79,768.09	-	79,768.09	79,768.09	1800 Lodi Enterprise Expense in 2020; offset by reno expense below
40190 · CNYCF Lead Grant #2							
40190.1 · CNYCF Admin/Developer Fees	3,853.07				10,875.00	10,875.00	
40190 · CNYCF Lead Grant #2	53,145.80				139,125.00	139,125.00	
Total 40190 · CNYCF Lead Grant #2	56,998.87				150,000.00	150,000.00	grant awarded after 2020 budget was adopted
42000 · REO Donated Funds	19,485.41	0.00	19,485.41	-	0.00	0.00	
48000 · Side Lot Application Income	650.00	1,000.00	-350.00	65.0%	1,000.00	0.00	
49000 · Rental Income	20,112.50	32,000.00	-11,887.50	62.85%	32,000.00	0.00	
49500 · Sale of Property	490,555.10	1,750,000.00	-1,259,444.90	28.03%	1,000,000.00	-750,000.00	\$681,000 sales pending - should close by 12/31/20
Total Income	1,915,590.88	3,325,000.00	-1,409,409.12	57.61%	3,368,148.44	43,148.44	
Cost of Goods Sold							
50000 · Cost of Sales							
500VI · Vacant COS Inventorial							
50010 · Property Purchase Cost	128,828.00	364,000.00	-235,172.00	35.39%	135,000.00	-229,000.00	
50020 · Recording Fees	474.00	0.00	474.00	-	0.00	0.00	
50040 · Board-Up	0.00	12,000.00	-12,000.00	0.0%	0.00	-12,000.00	
50050 · Debris Removal - Initial	162,194.00	250,000.00	-87,806.00	64.88%	200,000.00	-50,000.00	
50090 · Renovation Inventory	213,964.28	1,100,000.00	-886,035.72	19.45%	238,964.28	-861,035.72	we had planned to do several complete rehabs with HOME funds and this didn't pan out
50095 · Sidewalk Replacement/Repair	17,315.00	35,000.00	-17,685.00	49.47%	35,000.00	0.00	
50100 · Stabilization	153,670.00	100,000.00	53,670.00	153.67%	328,670.00	228,670.00	see lead grant + county stabilization income above
50115 · Environ. Assess. Inventorial	3,007.00	15,000.00	-11,993.00	20.05%	3,500.00	-11,500.00	lead/asbestos surveys tied to renovations
50116 · Survey/Abatement Pre-Reno	0.00	3,000.00	-3,000.00	0.0%	0.00	-3,000.00	
50140 · Title Insurance	0.00	1,000.00	-1,000.00	0.0%	1,000.00	0.00	
50145 · Title Searches	1,905.80	5,000.00	-3,094.20	38.12%	5,000.00	0.00	
50170 · Architectural Prof. Services	18,550.00	4,500.00	14,050.00	412.22%	20,000.00	15,500.00	vast majority of this is condemnation letters paid for by demo grants awarded after this budget was adopted
50180 · Land Survey Prof. Services	21,775.00	20,000.00	1,775.00	108.88%	25,000.00	5,000.00	
50200 · Property Appraisal	0.00	3,000.00	-3,000.00	0.0%	3,000.00	0.00	
50999 · Spec Reclass to/from Inventory	104,953.51						
Total 500VI · Vacant COS Inventorial	826,636.59	1,912,500.00	-1,085,863.41	43.22%	995,134.28	-917,365.72	
500PC · Periodic COS							
50025 · Property Materials and Supplies	7,894.49	12,000.00	-4,105.51	65.79%	12,000.00	0.00	
50029 · General Inspections	24,866.25	25,000.00	-133.75	99.47%	30,000.00	5,000.00	this went out to bid in the spring and prices increased more than expected after this budget was adopted
50045 · Pest Exterminations	1,236.00	6,000.00	-4,764.00	20.6%	6,000.00	0.00	
50051 · Debris Removal - Periodic	208,322.19	300,000.00	-91,677.81	69.44%	300,000.00	0.00	
50070 · Lawn Maintenance	218,090.03	240,000.00	-21,909.97	90.87%	240,000.00	0.00	
50080 · Snow Removal	26,706.50	100,000.00	-73,293.50	26.71%	100,000.00	0.00	
50110 · Demolition/Deconstruction	778,227.60	375,000.00	403,227.60	207.53%	1,077,227.60	702,227.60	CDBG and CRI demo \$ awarded after this budget was adopted
50111 · Renovation Expensed	29,879.59	0.00	29,879.59	-	137,879.59	137,879.59	
50117 · Survey/Abatement Pre-Demo	41,815.00	0.00	41,815.00	-	53,815.00	53,815.00	air monitoring expense funded by CDBG and CRI grants
50120 · Permits/Fees	275.00	1,000.00	-725.00	27.5%	1,000.00	0.00	
50130 · Utilities	51,830.78	55,000.00	-3,169.22	94.24%	55,000.00	0.00	

Greater Syracuse Property Development Corporation
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	Jan - Sep 20	Budget	\$ Over Budget	% of Budget	Amended Budget	Change (\$)	Notes
50190 · Evictions	1,840.00	12,000.00	-10,160.00	15.33%	2,000.00	-10,000.00	COVID moratorium on evictions
50205 · Legal & Closing Costs	29,367.20	30,000.00	-632.80	97.89%	30,000.00	0.00	
50220 · Brokerage - Sale	14,054.00	20,000.00	-5,946.00	70.27%	20,000.00	0.00	
50230 · Sale of Property Closing Costs	1,500.00	1,000.00	500.00	150.0%	1,500.00	500.00	
53100 · Stabilization	990.00	10,000.00	-9,010.00	9.9%	5,000.00	-5,000.00	
53200 · Property Appraisal	225.00	0.00	225.00	-	0.00	0.00	
Total 500PC · Periodic COS	1,437,119.63	1,187,000.00	250,119.63	121.07%	2,071,422.19	884,422.19	
Total 50000 · Cost of Sales	2,263,756.22	3,099,500.00	-835,743.78	73.04%	3,066,556.47	-32,943.53	
Total COGS	2,263,756.22	3,099,500.00	-835,743.78	73.04%	3,066,556.47	-32,943.53	
Gross Profit	-348,165.34	225,500.00	-573,665.34	-154.4%	301,591.97	76,091.97	
Expense							
60000 · Accounting Fees	61,695.00	71,400.00	-9,705.00	86.41%	71,400.00	0.00	
60100 · Automobile	5,570.45	18,540.00	-12,969.55	30.05%	11,140.90	-7,399.10	
60200 · Depreciation	1,738.42	0.00	1,738.42	-	0.00	0.00	
60300 · Legal Fees	18,697.70	57,783.00	-39,085.30	32.36%	37,395.40	-20,387.60	far fewer acquisitions from the City to review
60400 · Office Expense	25,708.85	30,600.00	-4,891.15	84.02%	30,600.00	0.00	includes eProperty subscription
60500 · Payroll							
60535 · Employer 401(K) Match expense							
60545 · Forfeited amount of ER Match	-6,763.22	0.00	-6,763.22	-	0.00	0.00	
60540 · Employer 401(k) Match	14,745.83	26,124.24	-11,378.41	56.45%	19,361.02	-6,763.22	
Total 60535 · Employer 401(K) Match expense	7,982.61	26,124.24	-18,141.63	30.56%	19,361.02	-6,763.22	
60510 · Salary	357,462.44	522,484.80	-165,022.36	68.42%	522,484.80	0.00	
60520 · Payroll Taxes	28,195.25	41,532.66	-13,337.41	67.89%	41,532.66	0.00	
60530 · Employee Health Insurance	35,457.41	62,215.74	-26,758.33	56.99%	62,215.74	0.00	
60550 · Payroll Processing Fees	7,305.30	11,922.47	-4,617.17	61.27%	11,922.47	0.00	
Total 60500 · Payroll	436,403.01	664,279.91	-227,876.90	65.7%	657,516.69	-6,763.22	
60600 · Professional Services	72,633.79	22,000.00	50,633.79	330.15%	247,633.79	225,633.79	added Stantec fees, covered by EPA income above
60602 · Relocation Assistance Expense	18,643.07	40,000.00	-21,356.93	46.61%	40,000.00	0.00	
60603 · Special Assessments Expense	21,369.73	0.00	21,369.73	-	21,369.00	21,369.00	board up expeses
60700 · Insurance							
60701 · Property	-6,060.75	30,000.00	-36,060.75	-20.2%	0.00	-30,000.00	
60702 · Liability	142,871.35	188,170.95	-45,299.60	75.93%	188,170.95	0.00	
60700 · Insurance - Other	86,809.47	88,500.00	-1,690.53	98.09%	88,500.00	0.00	
Total 60700 · Insurance	223,620.07	306,670.95	-83,050.88	72.92%	276,670.95	-30,000.00	
60800 · Telephone	3,430.72	5,253.00	-1,822.28	65.31%	5,253.00	0.00	
60900 · Travel	0.00	4,080.00	-4,080.00	0.0%	0.00	-4,080.00	
60905 · Conference/Meeting	115.00	3,060.00	-2,945.00	3.76%	500.00	-2,560.00	
61000 · Bank Service Charge	-15.00	0.00	-15.00	-	0.00	0.00	
61200 · License and Fees	2,345.00	3,060.00	-715.00	76.63%	3,060.00	0.00	
61300 · Events & Marketing	9,549.95	35,100.00	-25,550.05	27.21%	26,549.95	-8,550.05	ambassador program; advertisements
61400 · Rent Expense	23,322.68	32,021.31	-8,698.63	72.84%	32,021.31	0.00	
Total Expense	924,828.44	1,293,848.17	-369,019.73	71.48%	1,461,110.99	167,262.82	
Net Ordinary Income	-1,272,993.78	-1,068,348.17	-204,645.61	119.16%	-1,159,519.02	-91,170.85	

Greater Syracuse Property Development Corporation
2020 Proposed Budget Amendment
shown with 2020 budget to actual thru 9/30/20

	Jan - Sep 20	Budget	\$ Over Budget	% of Budget	Amended Budget	Change (\$)	Notes
Other Income/Expense							
Other Income							
PPP Forgiveness		0.00			101,000.00	101,000.00	
70200 · Salvage Income	11,241.75	0.00			0.00	0.00	
70300 · Rental Late Fee Income	70.00	0.00			0.00	0.00	
70500 · Defaulting on Residency Req.	3,250.00	0.00			0.00	0.00	
70600 · Project Extension Fees	35,128.00	0.00			0.00	0.00	
71000 · Reimbursement Income							
71001 · Insurance Reimbursement	58.43	0.00			0.00	0.00	
Total 71000 · Reimbursement Income	58.43	0.00			0.00	0.00	
79000 · Misc. Income	975.00	0.00			0.00	0.00	
Total Other Income	50,723.18	0.00			101,000.00	101,000.00	
Other Expense						0.00	
80000 · Unallocated	0.00	0.00			0.00	0.00	
Total Other Expense	0.00	0.00			0.00	0.00	
Net Other Income	50,723.18	0.00			101,000.00	101,000.00	
Net Income	-1,222,270.60	-1,068,348.17	-153,922.43	114.41%	-1,058,519.02	9,829.151	

Greater Syracuse Property Development Corporation

2021-2024 Proposed Budget

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Ordinary Income/Expense					
Income					
40000 · Government Grants					
40040 · Onondaga County					
41003 · County- Purchase of Vacant Prop	125,000.00				
41002 · County- Building Stabilization	125,000.00				
Total · 40040 Onondaga County	250,000.00	500,000.00	<- \$250k general support \$250 CDBG CARES		
40160 · EPA_Brownfield_Petroleum					
40160.1 · EPA BP - Admin/Developer Fees	3,562.15				
40160 · EPA_Brownfield_Petroleum - Other	115,176.31				
Total 40160 · EPA_Brownfield_Petroleum	118,738.46	331,261.54			
40150 · EPA_Brownfield_Hazardous					
40150.1 · EPA BH - Admin/Developer Fees	2,726.91				
40150 · EPA_Brownfield_Hazardous - Other	88,170.10				
Total 40150 · EPA_Brownfield_Hazardous	90,897.01	59,102.99			
40010 · City of Syracuse					
41004 · City of Syracuse '20-21	500,000.00				
41001 · City of Syracuse '19-'20	352,227.79				
40010 · City of Syracuse - Other	0.00	500,000.00			
Total 40010 · City of Syracuse	852,227.79	0.00	0.00	0.00	0.00
40060 · NY Attorney General					
40060.5 · CRI 2020 Rehab	0.00	360,000.00			
40060.4 · CRI 2020 Demo	256,500.00	0.00			
40060.3 · CRI 2019 Rehab	126,989.14	0.00			
40060.2 · CRI 2019 Demo	63,385.41	0.00			
40060.1 · CRI Admin/Developer Fees	41,384.54	15,000.00			
Total 40060 · NY Attorney General	488,259.09	375,000.00	0.00	0.00	0.00
40100 · CDBG Grant Income					
40100.1 · CDBG Admin/Developer Fees					
40100 · CDBG Grant Income					
Total 40100 · CDBG Grant Income	250,000.00	250,000.00	0.00	0.00	0.00
40200 · HOME Grant Income	55,258.00	0.00	0.00	0.00	0.00
Total 40000 · Government Grants	2,105,380.35	1,515,364.53	0.00	0.00	0.00
40090 · Neighbors for Neighbors Income	79,768.09				
40190 · CNYCF Lead Grant #2					
40190.1 · CNYCF Admin/Developer Fees	10,875.00				
40190 · CNYCF Lead Grant #2	139,125.00				
Total 40190 · CNYCF Lead Grant #2	150,000.00				
42000 · REO Donated Funds	0.00	0.00	0.00	0.00	0.00
48000 · Side Lot Application Income	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
49000 · Rental Income	32,000.00	30,000.00	30,000.00	30,000.00	30,000.00
49500 · Sale of Property	1,000,000.00	1,250,000.00	1,250,000.00	1,250,000.00	1,250,000.00
Total Income	3,368,148.44	2,796,364.53	1,281,000.00	1,281,000.00	1,281,000.00

Greater Syracuse Property Development Corporation

2021-2024 Proposed Budget

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Cost of Goods Sold					
50000 · Cost of Sales					
500VI · Vacant COS Inventorial					
50010 · Property Purchase Cost	135,000.00	100,000.00	100,000.00	100,000.00	100,000.00
50040 · Board-Up	0.00	12,000.00	12,000.00	12,000.00	12,000.00
50050 · Debris Removal - Initial	200,000.00	250,000.00	250,000.00	250,000.00	250,000.00
50090 · Renovation Inventory	238,964.28	0.00	0.00	0.00	0.00
50095 · Sidewalk Replacement/Repair	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00
50100 · Stabilization	328,670.00	100,000.00	100,000.00	100,000.00	100,000.00
50115 · Environ. Assess. Inventorial	3,500.00	15,000.00	15,000.00	15,000.00	15,000.00
50116 · Survey/Abatement Pre-Reno	0.00	3,000.00	3,000.00	3,000.00	3,000.00
50140 · Title Insurance	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
50145 · Title Searches	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
50170 · Architectural Prof. Services	20,000.00	0.00	0.00	0.00	0.00
50180 · Land Survey Prof. Services	25,000.00	20,000.00	20,000.00	20,000.00	20,000.00
50200 · Property Appraisal	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
50999 · Spec Reclass to/from Inventory	0.00	0.00	0.00	0.00	0.00
Total 500VI · Vacant COS Inventorial	995,134.28	544,000.00	544,000.00	544,000.00	544,000.00
500PC · Periodic COS					
50025 · Property Materials and Supplies	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00
50029 · General Inspections	30,000.00	25,000.00	25,000.00	25,000.00	25,000.00
50045 · Pest Exterminations	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
50051 · Debris Removal - Periodic	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
50070 · Lawn Maintenance	240,000.00	250,000.00	260,000.00	270,000.00	270,000.00
50080 · Snow Removal	100,000.00	105,000.00	110,000.00	115,000.00	115,000.00
50110 · Demolition/Deconstruction	1,077,227.60	750,000.00			
50111 · Renovation Expensed	137,879.59	360,000.00			
50117 · Survey/Abatement Pre-Demo	53,815.00				
50120 · Permits/Fees	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
50130 · Utilities	55,000.00	40,000.00	40,000.00	40,000.00	40,000.00
50190 · Evictions	2,000.00	10,000.00	8,000.00	6,000.00	6,000.00
50205 · Legal & Closing Costs	30,000.00	32,500.00	35,000.00	37,500.00	37,500.00
50220 · Brokerage - Sale	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
50230 · Sale of Property Closing Costs	1,500.00	1,000.00	1,000.00	1,000.00	1,000.00
53100 · Stabilization	5,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Total 500PC · Periodic COS	2,071,422.19	1,922,500.00	828,000.00	843,500.00	843,500.00
Total COGS	3,066,556.47	2,466,500.00	1,372,000.00	1,387,500.00	1,387,500.00
Gross Profit (total income less total COGS)	301,591.97	329,864.53	-91,000.00	-106,500.00	-106,500.00

Greater Syracuse Property Development Corporation

2021-2024 Proposed Budget

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Expense					
60000 · Accounting Fees	71,400.00	72,828.00	74,284.56	75,770.25	77,285.66
60100 · Automobile	11,140.90	19,467.00	20,440.35	21,462.37	22,535.49
60200 · Depreciation	0.00				
60300 · Legal Fees	37,395.40	58,938.66	60,117.43	61,319.78	62,546.18
60400 · Office Expense	30,600.00	31,212.00	31,836.24	32,472.96	33,122.42
60500 · Payroll					
Total 60535 · Employer 401(K) Match expense	19,361.02	26,646.72	27,179.66	27,723.25	28,277.72
60510 · Salary	522,484.80	532,934.50	543,593.19	554,465.05	565,554.35
60520 · Payroll Taxes	41,532.66	42,363.32	43,210.58	44,074.79	44,956.29
60530 · Employee Health Insurance	62,215.74	62,215.74	62,215.74	62,215.74	62,215.74
60550 · Payroll Processing Fees	11,922.47	12,160.92	12,404.13	12,652.22	12,905.26
Total 60500 · Payroll	657,516.69	676,321.19	688,603.30	701,131.05	713,909.36
60600 · Professional Services	247,633.79	412,440.00	22,888.80	23,346.58	23,813.51
60602 · Relocation Assistance Expense	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00
60603 · Special Assessments Expense	21,369.00	0.00	0.00	0.00	0.00
60700 · Insurance					
60701 · Property	0.00	5,000.00	5,000.00	5,000.00	5,000.00
60702 · Liability	188,170.95	191,934.37	195,773.05	199,688.51	203,682.28
60700 · Insurance - Other	88,500.00	38,250.00	0.00	0.00	0.00
Total 60700 · Insurance	276,670.95	235,184.37	200,773.05	204,688.51	208,682.28
60800 · Telephone	5,253.00	5,358.06	5,465.22	5,574.53	5,686.02
60900 · Travel	0.00	4,161.60	4,244.83	4,329.73	4,416.32
60905 · Conference/Meeting	500.00	3,121.20	3,183.62	3,247.30	3,312.24
61200 · License and Fees	3,060.00	3,121.20	3,183.62	3,247.30	3,312.24
61300 · Events & Marketing	26,549.95	29,802.00	30,398.04	31,006.00	31,626.12
61400 · Rent Expense	32,021.31	32,661.73	33,314.97	33,981.27	34,660.89
Total Expense	1,461,110.99	1,624,617.01	1,218,734.05	1,241,577.63	1,264,908.74
Net Ordinary Income (total income - total COGS - total expense)	-1,159,519.02	-1,294,752.48	-1,309,734.05	-1,348,077.63	-1,371,408.74
projected unrestricted cash at year end:	1,640,480.98	345,728.50	-964,005.55		
Other Income/Expense					
Other Income					
PPP Forgiveness	101,000.00	0.00	0.00	0.00	0.00
70200 · Salvage Income	0.00	0.00	0.00	0.00	0.00
70300 · Rental Late Fee Income	0.00	0.00	0.00	0.00	0.00
70500 · Defaulting on Residency Req.	0.00	0.00	0.00	0.00	0.00
70600 · Project Extension Fees	0.00	0.00	0.00	0.00	0.00
Net Other Income	101,000.00				
Net Income	-1,058,519.02				

We can anticipate addn'l income/expense that nets to zero for the Stickely House/Save America's Treasures grant, but that project timeline is uncertain at this point.