



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

From: Katelyn Wright

Date: July 16, 2021

Re: Regular Board of Directors Meeting – July 20, 2021

The Greater Syracuse Property Development Corporation will hold a regular meeting of the Board of Directors on **Tuesday, July 20, 2021 at 8:00 A.M.** at 431 E Fayette Street; Syracuse NY 13202 on the third floor.

I. Call to order

II. Roll Call

III. Proof of Notice

IV. Minutes

June 15, 2021

V. Executive Summary & Financial Statements

VI. Old Business

- A. Application to purchase 1641, 1631, and 1623 S Salina St, and 104 E Kennedy and 112, 116-118, 122-124 and 128 Delaware Street

VII. New Business

- A. Authorize sale of multiple properties
- B. Authorize the sale of 366 W Onondaga Street
- C. Authorize the sale of 102 Olive St
- D. Retroactive procurement of GL insurance
- E. Procure roof replacement at 324 Academy
- F. Authorize the Land Bank to enter into a funding contract with the City of Syracuse for ARPA funds
- G. Procure roof replacement at 109 McAllister
- H. Authorize the Land Bank to apply for EPF grant funds for the Stickley House
- I. Authorize Land Bank to accept 61 Hamilton in Village of Jordan subject to \$6,000 in back taxes
- J. Request from owner of 1917 Burnet Ave to waive enforcement mortgage extension fees
- K. Authorize the Land Bank to contract for demolitions
- L. Authorize the Land Bank to acquire certain properties from the City of Syracuse

VIII. Discussion

- A. Update on 200 Maple

IX. Adjournment



PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

HAS SCHEDULED A REGULAR MEETING OF THE BOARD OF DIRECTORS

FOR

8:00 AM Tuesday, July 20, 2021

(Jonathan Link Logan will be participating via video conference from Ludlow, VT)

At

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

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

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

MEETING DATE: July 20, 2021

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:

Jonathan Link Logan

Michael LaFlair

El-Java Williams Abdul-Qadir

Patrick Hogan

Nancy Quigg

STAFF:

Katelyn E. Wright

Luke Avery-Dougherty

Shannon Knickerbocker

David Rowe

Joel Kaigler

Terri Luckett

Shavel Edwards

Daniel Stazzone

Kevin Cook



Minutes
Greater Syracuse Property Development Corporation
Regular Meeting of the Board of Directors
8:00 AM Tuesday, June 15, 2021
Via Zoom

Board Members Present: Patrick Hogan, Mike LaFlair, Nancy Quigg, Jonathan Link Logan, El Java Abdul Qadir

Others Present: Katelyn Wright, John Sidd, Luke Avery-Dougherty, Terri Luckett, Shavel Edwards, Jeanne Mitchell, Kevin Cook, Rich Puchalski, Michelle Sczpanski, Craig Swiecki

I. Call to order

Mr. Hogan called the meeting to order at 8:01 A.M.

II. Roll Call

Mr. Hogan noted that he, Nancy Quigg, and Mike LaFlair were present and that they have a quorum.

III. Proof of Notice

Mr. Hogan confirmed that public notice of the meeting had been adequately posted.

IV. Minutes

Mike LaFlair moved to approve the minutes from the May 18 meeting. Nancy Quigg seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO APPROVE THE MINUTES FROM THE MAY 18 MEETING.**

V. Executive Summary & Financial Statements

Ms. Wright noted that the statements through the end of April are attached.

Jonathan Link Logan and El Java Abdul Qadir joined the meeting.

VI. Old Business

A. Application to purchase 1641, 1631, and 1623 S Salina St, and 104 E Kennedy and 112, 116-118, 122-124 and 128 Delaware Street

Jonathan Link Logan informed the other board that he had attended a public meeting held by Mr. DeVito the previous Saturday. He explained that there seems to be consensus that affordable housing is needed, but that the sticking point seems to be the size of the proposed buildings. He said that Mr. DeVito stated several times that he could not feasibly build a smaller building. Attendees also expressed concern about how the property will be managed and that issue was not really addressed by the developer in his response. He perceived that those supporting the project seemed to take the position that any investment was better than none. He indicated that there didn't seem to be a way to reconcile the community's concerns if Mr. DeVito cannot reduce the proposed density or address their concerns about management. Mr. LaFlair

pointed out that there is a lot of investment happening on the Southside and that they should push back against that perception that there is not any investment happening in the neighborhood.

Pat Hogan noted that Mr. deVito is scheduled to present to the Westside TNT tonight and suggested that since they asked him to do community outreach they should probably table it again to give him time to attend this meeting, but that he agreed there were unresolved concerns about the management plan. Ms. Wright noted that these properties are still actively listed so continuing to table the item does not mean that they are missing out on other potential offers. Mr. LaFlair said that he is okay with tabling the item for the reasons Mr. Hogan stated, but that he does not want that to be interpreted as support for the proposal.

Nancy Quigg moved to table this item until next month with the intention that they will make a decision in July. El Java Abdul Qadir seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO TABLE THIS ITEM UNTIL NEXT MONTH.**

VII. New Business

A. Authorize sale of multiple properties

Ms. Wright described the offers received. Jonathan Link Logan asked Ms. Wright to refer the buyer of the two Richmond properties to landlord training courses since it is not clear that he has rental management experience. She confirmed that they would do so. Mike LaFlair said that he would have to recuse himself from the sale of a property to Housing Visions. Ms. Wright indicated that they could split that out into a separate resolution.

Jonathan Link Logan moved to authorize the Land Bank to sell multiple properties as amended. Nancy Quigg seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO SELL MULTIPLE PROPERTIES.**

B. Authorize the Land Bank to sell 143-45 McLennan to Housing Visions

El Java Abdul Qadir moved to authorize the Land Bank to sell 143-45 McLennan to Housing Visions for \$1,000. Jonathan Link Logan seconded this motion. **ALL BOARD MEMBERS, EXCEPT MIKE LAFLAIR, VOTED TO AUTHORIZE THE LAND BANK TO SELL 143-45 MCLENNAN TO HOUSING VISIONS. MIKE LAFLAIR ABSTAINED.**

C. Accept donation of 61 Hamilton in the Village of Jordan

Ms. Wright explained that County Legislator Ken Bush and the Town Codes Office have been encouraging the Land Bank to accept this property (a single-family home in need of demolition) via donation since 2019, but they have not had any demolition funds available for properties outside of the City. The County Legislature voted in early May to release \$200,000 to the Land Bank, including \$100,000 for demolitions. With this funding coming to them soon, the Land Bank is now in a position where they can consider accepting this donation. She noted that they have received a 2017 abstract and that John is reviewing this and ordering an update to ensure that there are no liens or judgements against the property before they take title. Mr. Hogan noted that Ken Bush has been a steadfast supporter of the Land Bank on the County Legislature.

Mike LaFlair moved to accept the donation of 61 Hamilton in the Village of Jordan. Jonathan Link Logan seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO ACCEPT THE DONATION OF 61 HAMILTON ST IN THE VILLAGE OF JORDAN.**

D. Sell 431 and 441 MLK West to Jubilee Homes

Ms. Wright explained that they are currently resubdividing these lots to create two building lots and that the lots are located across the street from the Creekwalk extension so they will have a nice view. She explained that Jubilee will build a single family home on each site to be sold to an owner occupant.

El Java Abdul Qadir moved to authorize the Land Bank to sell these parcels to Jubilee Homes. Jonathan Link Logan seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY VOTED TO AUTHORIZE THE LAND BANK TO SELL 431 AND 441 MLK WEST TO JUBILEE HOMES.**

E. Owner of 916 Cannon seeking relief from requirement to sell to an owner-occupant

Ms. Wright explained that this developer has made a good faith effort to sell this renovated home to an owner-occupant, but that they only offer he's received is from a couple in CO who state that they are relocating to Syracuse and wish to operate this property as a rental. She went on to explain that this group does good quality renovations and they are making every effort to comply with the requirements on other properties they have purchased from the Land Bank.

Ms. Wright explained that it is rare that developers ask for relief from this requirement. In one instance, the board allowed it in exchange for a \$5,000 fee after the developer was able to demonstrate that they had made a good faith effort to sell to an owner occupant. The market, however, was much weaker then. In that case, the developer kept the property and acted as a landlord. In another instance, the board denied the request since the developer did not appear to have made a good faith effort to sell to an owner-occupant. In this case, the developer appears to have made a good faith effort to sell to an owner-occupant, but rather than retaining title and operating it as a rental himself, he'd prefer to sell to another landlord. She explained that the home has been on the market since December at a reasonable price and that they'd done good quality renovations so she was surprised that they haven't found an owner-occupant buyer.

The board discussed the pros and cons of this request and their concern about selling to an unknown out of town landlord. After some discussion, they agreed to grant the request if he can supply documentation proving that these buyers are relocating to Syracuse and will be local landlords.

Jonathan Link Logan moved to grant this buyer's request contingent upon him supplying documentation to Katelyn Wright showing that these buyers are, in fact, relocating to Syracuse. Mike LaFlair seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO GRANT THIS BUYER'S REQUEST CONTINGENT UPON HIM SUPPLYING DOCUMENTATION SHOWING THAT THESE BUYERS ARE, IN FACT, RELOCATING TO SYRACUSE.**

F. Award contract for 10 demolitions

Ms. Wright reminded the board that last month they voted to award a bundle of ten demolitions to the lowest bidder. After their vote she sent a contract to Scanlon Trucking, who was the low bidder, and he stated that he couldn't honor his bid because he'd forgotten to include one of the ten homes in his calculations when coming up with the total price. With his price increased, that makes Crisafulli the lowest bidder. She asked the board for their authorization to contract with Crisafulli for these 10 demolitions.

She went on to explain that these will be completed using City CARES funds and that these 10 will all be replaced with affordable housing (RNI). Nancy Quigg moved to authorize the Land Bank to contract with Crisafulli for these ten demolitions. Jonathan Link Logan seconded this motion. **ALL BOARD MEMBERS**

PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO CONTRACT WITH CRISAFULLI FOR 10 DEMOLITIONS.

G. Renewal of labor law insurance policies

Ms. Wright apologized and explained that she hadn't received quotes on 6/14 as expected, but went on to explain that their policy renews on 7/1 and she'll likely have to go ahead and renew with the lowest bidder and then get the board's approval retroactively in July so as not to let their GL insurance lapse. John Sidd concurred that it is important not to let this coverage lapse. The board agreed this is the best course of action and stated that no action is needed at this time.

H. Authorize the Land Bank to enter into a funding contract with the City of Syracuse

Ms. Wright explained that this contract only pertains to the \$500,000 coming from the City's general fund to assist the Land Bank with property maintenance expenses and that ARPA (federal) funds used for other purposes would be governed by a separate contract that has yet to be drafted. She noted that the previous Friday the mayor announced his intention to direct \$5 million in ARPA funds to the Land Bank for demolition and property stabilization. She directed the board's attention to a draft contract attached – last year's with track changes showing what is different. She noted that this would eliminate demolition from last year's contract and direct all the funds toward property maintenance instead, but that she hopes there will not be any objection to this on the Council since those needs (demolition and stabilization) will be addressed with ARPA funds. She went on to explain that funding for maintenance is so important because that's what drives the Land Bank's annual operating deficit and these funds will keep the Land Bank solvent. Pat Hogan stated that he doesn't expect the Council to object to this.

Mr. Sidd recommended that Patrick Hogan abstain since he'll be voting on the other side of this contract as a Common Councilor. He agreed that he would do so.

Mr. Abdul Qadir moved to authorize the Land Bank to enter into this proposed funding contract. Jonathan Link Logan seconded this motion. **ALL BOARD MEMBERS VOTED TO AUTHORIZE THE LAND BANK TO ENTER INTO THIS FUNDING CONTRACT WITH THE CITY OF SYRACUSE, EXCEPT FOR PAT HOGAN WHO ABSTAINED.**

I. Authorize the Land Bank to enter into a funding contract with Onondaga County

Ms. Wright explained that she is currently negotiating a few changes to this contract with the County Law Department. This states that the Land Bank will put projects out of bid and then submit a PO to the County for their approval before proceeding with any work, and then will be reimbursed upon the completion of each project. She thinks that in 2017 this language was added by mistake since its common boilerplate in other County contracts, but noted that in practice the funds have always been released upon contract execution. She also noted that the proposed term ends 12/31/21, which would only give the Land Bank six months to spend the funds. This will be difficult under any circumstances, but especially if they have to get POs approved before proceeding with any work.

So she is trying to get the term extended to at least 12 months and get the section about a PO being required prior to proceeding with any work deleted and asking them to add a sentence that's been found in their previous contracts stating that funds will be released upon execution of the contract. Mr. Hogan asked if they should wait and vote once those changes are made. Ms. Wright suggested that they could authorize her to sign a contract that includes those changes so they might get it signed before July 20.

After some discussion board members agreed that this approach made sense. Nancy Quigg moved to authorize the Land Bank to enter into a contract with Onondaga County with the amendments discussed. El Java Abdul Qadir seconded this motion. **ALL BOARD MEMBERS VOTED TO AUTHORIZE THE LAND BANK TO ENTER INTO A FUNDING CONTRACT WITH ONONDAGA COUNTY AS AMENDED.**

VIII. Discussion

A. Policy re: community engagement on “large projects”

Ms. Wright explained that they have typically asked developers pursuing large, multi-million dollar projects to engage the community before coming to the board. In the case of Mr. DeVito’s proposal, he declined to do so and she wonders if they ought to make it an explicit requirement going forward. She also thought that for private developers not experienced in this area, perhaps the Land Bank should provide them with more guidance re: what constitutes sufficient community engagement. Several board members suggested that it would be good for the developers to document for the board how they incorporated community feedback into their plans. Jonathan Link Logan suggested that the CAB should assist staff in developing a policy on this. All agreed that they would discuss further once some ideas were put down on paper and that this outreach needs to be done prior to a large project being placed on a board agenda.

B. State/Federal Funding Opportunities

i. Legacy City Access Program

Ms. Wright explained how this funding was added to the state budget and how NYS HCR designed a program that would help land banks, minority developers, and create affordable move-in ready homes for first-time homebuyers. She outlined how the program is designed to work and the properties that the Land Bank is currently advertising. Once they identify buyers for these clusters they’ll come back to the board for contingent approval of these sales, then jointly apply to HCR for the grant funds to support these renovations.

El Java Abdul Qadir expressed concern that many minority contractors may not be able to show the equity on hand required by this program. There was some discussion about how potential buyers might partner or apply for grants to meet those requirements. Ms. Wright promised that she’d share advertising materials with the board as soon as possible.

C. Return to in-person meetings

Ms. Wright indicated that the CNY Philanthropy Center does not plan to reopen to the public until September and she is not sure whether the Governor will continue to extend the executive order allowing us to hold public meetings via zoom. She stated that she would keep an eye on this and inform the board if they were required to resume meeting in person. John Sidd noted that even if the public meeting is held in-person, individual board members can still participate remotely if necessary.

IX. Adjournment

Jonathan Link Logan moved to adjourn the meeting. Nancy Quigg seconded this motion. **ALL BOARD MEMBERS UNANIMOUSLY VOTED TO ADJOURN AT 9:28 A.M.**



Executive Summary

July 20, 2021 Board of Directors Agenda

I. Executive Summary and Financial Statements

Financial statements through the end of May are attached for your review starting on p. 14 of this packet.

II. Old Business

A. Application to purchase 1641, 1631, and 1623 S Salina St, and 104 E Kennedy and 112, 116-118, 122-124 and 128 Delaware Street

III. New Business

A. Authorize sale of multiple properties

See p. 26 of this packet for a summary of all offers received this month.

B. Authorize the sale of 366 W Onondaga Street

The Land Bank acquired this building in February 2018, at which time it was already designated a local landmark. Because it is a local landmark, any exterior changes will have to be reviewed and approved by the Landmark Preservation Board. It had suffered a fire about 10 years prior, which appears to have started in the 3rd floor ceiling and mostly affected the attic. The previous owner filed an insurance claim and did some repairs to the roof, but those were insufficient. We have patched the roof numerous times since taking title and installed some structural bracing under one of the roof valleys. In addition, in an effort to make this property more attractive to potential developers we:

- Hired consultants to list the property on the National Register of Historic Places making historic rehabilitation tax credits available (using the tax credits also subjects the project to oversight by the State Historic Preservation Office, which includes both the interior and the exterior of the building)
- Hired Holmes, King, Kallquist to prepare to building condition reports, one specifically about the roof in consultation with a structural engineer
- Obtained a Phase I environmental review
- Removed 2 fuel oil tanks from the basement
- Obtained as-built floorplans from Crawford & Stearns

The condo building across the street has been in frequent communication with us since we acquired this property in February 2018 and have encouraged us to tear it down if we couldn't find a developer to save it. The Land Bank has received two proposals for this property. Their full proposals have been forwarded separately. We shared them both with the Land Bank Citizens Advisory Board and they indicated that LaBerge and Esposito have deeper roots in the Syracuse community, more extensive real estate development and construction experience, and a more developed plan.

1. Chris LaBerge and Luke Esposito. Their plan is to make this a mixed-use building. They want to get site control now so that they can apply for CFA grants at the end of July. Their architect has already done a

code review to confirm that their planned renovations and scope of work are feasible from a building and zoning code perspective. They will use historic preservation tax credits so their project will preserve the historic nature of this property, which is both a local landmark and is listed on the National Register of Historic Places. The estimate this will be a \$1.8 million project.

They both have experience in commercial real estate and Mr. Esposito has extensive experience in construction and managing his own commercial development projects. Mr. LaBerge grew up in Syracuse and hopes to return in the future, but is very interested in investing his money and skills in its revitalization. They have also reached out to the neighbors and shared their plans for the property. We've received letters of support from Westside TNT and Ed Griffin-Nolan representing West Onondaga Street business owners. I also received a call from Tim Wentworth, who manages the condo building across the street, expressing their board of directors' support for the project.

2. John Olsen and Blake Bishton. Mr. Olsen and Mr. Bishton relocated to Syracuse during COVID from NYC and are renovating a house on Fellows Ave. Their plan is to turn 366 W Onondaga into a boutique hotel. They anticipate it is a \$1.1 million project and propose to use their own cash to complete it, rather than financing the project. Their proposal doesn't indicate whether they would take advantage of historic rehabilitation tax credits and their renovation plans have not been reviewed by an architect to ensure that they will meet code. While Mr. Olsen has managed rental properties and a bed and breakfast, neither has experience with a construction project of this magnitude.

C. Authorize the sale of 102 Olive St

See p. 39 for a description of this sale.

D. Retroactive procurement of GL insurance

Our GL policy expired on 6/30, but we were not able to get quotes in time for the 6/15 board meeting. So our coverage wouldn't lapse, I renewed our coverage on 7/1 with the lowest prices that Brown & Brown was able to find for us. You can find their proposal on p. 40 of this packet. Last year's GL rate is 4.5% of subcontracted demolitions and renovations. Projecting an increased volume of work this year, we expected our carrier (Clear Blue Sky Specialty Ins Co (a member of GMACI Holdings, LLC)) to reduce their rates, but they were unwilling to do so. Based on our projected volume of work for the year, premiums would be \$90,000 even before we add the cost of umbrella coverage. Brown & Brown was able to find a better rate from Evanston/ Markel with a much more favorable rate of 2.964%. The deductible is \$10,000 (up from \$5k with our previous policy) assuming we have all the correct risk transfer language in place in our contracts and our subs provide appropriate insurance coverage naming the Land Bank as additionally insured – something we meticulously monitor. If there was a claim and they found that we didn't have appropriate coverage from our subs, the deductible would increase to \$50,000. This is described as Option 2 in the attached packet, which has a slightly higher rate but lower risk than Option 1.

We are seeking the board's retroactive approval to procure GL insurance from Evanston Insurance Company for \$62,370.78 (including taxes and fees) and excess liability (umbrella) coverage from National Union Fire Ins. Co. of Pittsburgh, PA for \$17,938.

E. Procure roof replacement at 324 Academy

The Land Bank acquired this property in December 2020. We officially aren't acquiring occupied properties during COVID, but we thought this was vacant prior to acquiring it. Petra Little, her sister, and her son live here and her grandchild visits frequently. The home was in her late-partner's name – William Thibert. He

passed away prior to the foreclosure and didn't have a will leaving the house to Ms. Little. At the time of foreclosure the house was \$34,947.27 delinquent. Ms. Little has consistently paid her rent on time since we entered into a lease with her in December. We'd like to sell her the home so as not to displace her and her family, but the home is beginning to deteriorate due to deferred maintenance.

We are applying to NYSERDA for a new furnace and insulation and they may also be able to fund a new hot water heater. We are applying to the Lead Program for new windows and I expect they can also wrap the exterior soffits, which are painted. The home also needs a new roof and repairs to the front steps and we don't think we can fund that work via grants. Our plan is to sell it to her for the amount of taxes owed at the time of foreclosure plus our out-of-pocket costs for renovations. She is currently working on getting mortgage qualified with Home HeadQuarters. This is not all finalized yet, but the roof replacement is relatively urgent, as there are numerous leaks. We can use County 2021 funds to replace this roof. We obtained four quotes and are seeking the board's authorization to hire the lowest bidder:

Contractor	Price
East Environmental Group	\$10,991
Onondaga Builders	\$14,000
Donai, Inc.	\$14,000
The Roofing Guys	\$15,900

F. Authorize the Land Bank to enter into a funding contract with the City of Syracuse for ARPA funds

The Mayor is proposing to award \$5 million in ARPA funds to the Land Bank for demolition and stabilization. Legislation is being submitted to Common Council and we expect it to be on their August 2 agenda, allocating \$3.8 million for demolitions and \$1.2 million for building stabilization. A contract has not yet been drafted.

We are in the process of prioritizing demolition candidates that are the most immediate hazards and putting those out to bid. We anticipate 20-30 demolitions will be ready for you to award contracts at your August 17 board meeting. We anticipate this will be sufficient to demolish 120-135 blighted structures.

I'll brief the Common Council's Neighborhood Preservation Committee on this topic on Thursday, July 22.

G. Procure roof replacement at 109 McAllister

We previously had an owner-occupant under contract to buy this house. She withdrew her offer when her contractors' quotes were coming in much higher than expected. We think that by replacing the roof we can make this property more attractive to an owner-occupant buyer. We can utilize 2021 County funds for this roof replacement. We are seeking the board's authorization to contract with the lowest bidder:

Contractor	Price
East Environmental Group	\$15,080
LandColv LLC	\$27,800
Build It Reliable Construction	\$27,400

H. Authorize the Land Bank to apply for EPF grant funds for the Stickley House

We are seeking the board's authorization to apply to the NYS Office of Parks, Recreation & Historic Preservation (OPRHP) – Environmental Protection Fund Grants Program for Parks, Preservation and Heritage (EPF) in the amount of \$500,000 to be used for the Phase 2 restoration of the Gustav Stickley House at 438 Columbus Ave. This project includes restoring the first floor into a multi-purpose public space celebrating the American Arts and Craft architectural design and craftsmanship, converting the upper floors into five

guest suites, and creating a basement apartment for a full-time caretaker. Upon completion, the house will be owned and operated by the Onondaga Historical Association. The Land Bank must be the applicant since we currently hold title to the building. We agreed to hold title while the Gustav Stickley House Foundation raises money for the interior restoration. The Foundation is reimbursing us for our carrying costs.

I. Authorize Land Bank to accept 61 Hamilton in Village of Jordan subject to \$6,000 in back taxes

Last month the board voted to authorize the Land Bank to accept this property via donation if there were no liens against it. It turns out there are about \$6,000 in back taxes owed. We were able to get our County funding contract revised and it is written broadly enough that we can use some of those funds to pay off the back taxes and demolish the structure. Otherwise we might have to wait ~18 months to acquire via foreclosure and it may collapse before then. I am seeking the board’s authorization to use 2021 County funds to pay the back taxes.

J. Request re 1917 Burnet Ave

This property was sold on 12/16/19 and they had one year to finish the renovations. We gave them a free 90-day extension due to the COVID construction shutdown as we’ve done with most other buyers. I did this verbally over the phone and told her any additional time would cost \$500/month.

In March, we completed a progress inspection, they stated that they needed another 90 days, and on March 29 we mailed (via USPS) an invoice for \$1,500 for the period from 3/16/21 – 6/16/21.

On April 29, I emailed her to ask if she had received the invoice and if she noticed that it says “payable upon receipt.” Receiving no response, I called in early May to ask if she had received my email. She claimed that she had not received the letter or the email with the invoice and asked if we could waive the fees. I explained that we had given them 90-days free just like everyone else due to the COVID construction shutdown, but additional time is \$500/month unless they can show that some other extenuating circumstances warrant fees being waived. On May 18, she emailed to say that they had extenuating circumstances – they suffered additional delays because the building was broken into and \$10,000 worth of tools and supplies were stolen. At this time she said they’d certainly be done by July. I told her she could write a letter asking for the fees to be waived, but we’d need supporting documentation such as a police report.

On June 29, she sent a letter and the police report, but the report did not include an itemized report of what was stolen. I asked if she’d filed an insurance claim for the loss or if she had an itemized list and asked for an update on when the project would be done. I have received no answer.

K. Authorize the Land Bank to contract for demolitions

61 Hamilton. Bids are due Monday at noon. We will seek the board’s authorization to contract with the lowest bidder and to use 2021 County funds for this demolition.

1312-14 W Onondaga St. This house caught on fire due to fireworks over the 4th of July weekend. The Fire Department declared it an emergency demolition and we bid it out right away. We are seeking the board’s retroactive authorization to contract with the lowest bidder. We can use 2021 County funds to pay for this demolition.

Bronze	\$ 23,850.00
Crisafulli	\$ 24,490.00
Scanlon	\$ 23,940.00

L. Authorize the Land Bank to acquire certain properties from the City of Syracuse

See resolution on p. 69 of this packet for more information.

IV. Discussion

A. Update on 200 Maple

In January, the board voted to give these buyers additional time until the end of the year to close. Update from our buyer:

We've been making consistent progress through the year, advancing toward the goal of closing in the Fall. We haven't hit a number of the forecasted milestones per our January schedule document in large part due to underestimating the Brownfield Cleanup Program process. In order to maximize the credits through the program, we are needing to hold on incurring qualifying expenses until the project is accepted into the program, which is taking far longer than we anticipated. We've been having bi-weekly meetings with our consultants for a few months now, and they anticipate that the DEC will schedule a public review in a couple weeks (which lasts 30 days and then acceptance should be shortly thereafter). To give you a fuller picture of everything else going on with the project, here are some highlights that I don't think I've shared yet:

- We've completed schematic design documents which have allowed us to further solidify project costs and shop for a GC
- We've entered the NYSERDA New Construction program which is covering some engineering fees to have an energy study done and has incentives for meeting certain thresholds (our goals are pushing the building to be net-zero, or as close as possible)
- We have gotten verbal commitment for a National Grid Main Street Grant -- we just need to follow up with the paperwork
- Our lawyer has ordered the title work for the property
- Andrea has been working on the national register nomination for the last few weeks so that can be complete by the time we close on financing (we recently learned that state's determination of eligibility isn't concrete enough for some lenders and they want the full nomination, which we need to do anyway)
- We have a SIDA work-session on the calendar later this week when we plan to complete the application and get it over to Judy for review
- Knowing that once we are put on the SIDA agenda, the project will end up more fully on the public radar, so we're also working up a marketing plan, of sorts -- proper website, backstory to the building/project, the vision, pretty images, community engagement, etc. We'll probably want to engage with you on that too in the near future.
- We have someone lined up to do the hazardous materials testing, but we've been delaying that to time it with the BCP acceptance
- The BCP work should hopefully be complete by September, which will set us loose on a lot of the deferred items

Greater Syracuse Property Development Corporation
Balance Sheet
As of May 31, 2021

	May 31, 21	May 31, 20
ASSETS		
Current Assets		
Checking/Savings		
10000 · Checking	2,373,966.87	3,197,752.69
Total Checking/Savings	2,373,966.87	3,197,752.69
Accounts Receivable		
11001 · Accounts Receivable	10,000.00	1,000.00
Total Accounts Receivable	10,000.00	1,000.00
Other Current Assets		
12400 · Note Receivable - Lodi Street	85,983.22	0.00
12001 · Undeposited Funds	60,031.00	3,159.00
12100 · Contract Receivable		
12120 · City CARES '21	513,225.00	0.00
12118 · County CARES '21	250,000.00	0.00
12117 · Save America's Treasures	499,774.41	0.00
12115 · '20 CDBG Receivable	0.00	9,100.00
12114 · 2020 CRI Receivable-Rehab	300,000.00	375,000.00
12113 · 2020 CRI Receivable-Demo	0.00	285,000.00
12112 · '19 - '20 CDBG Receivable	0.00	23,962.20
12111 · EPA_Brownfield_Petroleum	3,300.11	145,058.43
12110 · EPA_Brownfield_Hazardous	255,672.18	444,662.39
12109 · HOME	0.00	55,258.00
Total 12100 · Contract Receivable	1,821,971.70	1,338,041.02
12200 · Reimbursement Receivable	0.00	21,700.00
12500 · Prepaid Insurance	12,996.24	17,328.53
12900 · Prepaid Expense	6,810.13	6,601.38
Total Other Current Assets	1,987,792.29	1,386,829.93
Total Current Assets	4,371,759.16	4,585,582.62
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	-30,916.02	-29,034.72
Total Fixed Assets	1,914.92	3,796.22
Other Assets		
18000 · Cost of Properties Held	443,875.90	812,780.74
Total Other Assets	443,875.90	812,780.74
TOTAL ASSETS	4,817,549.98	5,402,159.58
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	121,992.41	159,643.64
Total Accounts Payable	121,992.41	159,643.64
Credit Cards		
20002 · M&T Visa 7079	3,023.70	1,987.58
Total Credit Cards	3,023.70	1,987.58
Other Current Liabilities		
24901 · Sales Tax Payable	14.21	0.00
20600 · FSA Liability	533.22	0.00
20900 · 401(K) Liability		
21000 · 401(k) Payable	2,402.92	713.01
Total 20900 · 401(K) Liability	2,402.92	713.01

Greater Syracuse Property Development Corporation
Balance Sheet
As of May 31, 2021

	May 31, 21	May 31, 20
20100 · M&T Loan PPP 2020	120,095.00	101,710.00
20500 · Down Payment on Property Sale	34,705.00	16,157.00
22000 · Accrued Expenses		
24800 · CDBG Liability	3,600.00	0.00
22000 · Accrued Expenses - Other	9,015.60	20,377.40
Total 22000 · Accrued Expenses	12,615.60	20,377.40
24100 · Prepaid Rental Income	10,587.50	0.00
Total Other Current Liabilities	180,953.45	138,957.41
Total Current Liabilities	305,969.56	300,588.63
Long Term Liabilities		
28000 · Deferred Grant Inflow		
29508 · The Castle Project		
29508.1 · CNY Community Foundation	15,000.00	0.00
Total 29508 · The Castle Project	15,000.00	0.00
29507 · City CARES '21	433,455.11	0.00
28500 · County CARES '21	172,679.46	0.00
29505 · Save America's Treasures	499,776.64	0.00
29504 · City of Syracuse '20-21	5,264.60	0.00
28024 · CRI 2020 Rehab	375,000.00	375,000.00
28023 · CRI 2020 Demo	7,199.99	198,202.86
29503 · Community Fou. Lead Grant #2	1,602.96	135,675.69
29020 · EPA_Brownfield_Petroleum '19-22	3,300.11	136,641.78
29010 · EPA_Brownfield_Hazardous '19-22	255,672.18	435,822.86
28004 · County Deconstruction '14	0.00	11,030.17
28006 · County Bank Purchase	139,663.91	139,663.91
28012 · County 2017	1,205.34	2,940.34
28013 · Neighbors for Neighbors '17-'18	0.00	30,658.07
28017 · CRI 2019 Demo	0.00	6,023.20
28018 · CRI 2019 Rehab	0.00	200,000.00
28019 · County- Building Stabilization	490.35	76,263.00
28020 · County-Purchase of Vacant Prop.	4,506.15	52,032.87
28021 · City of Syracuse '19-'20	7,983.00	121,453.10
28022 · HOME	0.00	55,258.00
29000 · Americorps Grant	0.00	3,520.35
Total 28000 · Deferred Grant Inflow	1,922,799.80	1,980,186.20
29500 · Parks Conservancy Grant	1,000.00	1,000.00
29502 · Community Foundation Lead Grant	0.00	15.27
Total Long Term Liabilities	1,923,799.80	1,981,201.47
Total Liabilities	2,229,769.36	2,281,790.10
Equity		
32000 · Unrestricted Net Assets	2,994,715.49	3,835,441.21
Net Income	-406,934.87	-715,071.73
Total Equity	2,587,780.62	3,120,369.48
TOTAL LIABILITIES & EQUITY	4,817,549.98	5,402,159.58

Greater Syracuse Property Development Corporation
Profit & Loss Current Month & Year to Date
May 2021

	May 21	Jan - May 21
Ordinary Income/Expense		
Income		
40000 · Government Grants		
46000 · City CARES '21	60,469.89	79,769.89
40300 · County CARES '21		
40301 · County CARES Admin/Dev Fees	2,594.74	5,112.14
40300 · County CARES '21 - Other	33,734.40	72,208.40
Total 40300 · County CARES '21	36,329.14	77,320.54
44000 · Save America's Grant		
44000.1 · Save America's Admin/Dev. Fees	0.00	2.33
Total 44000 · Save America's Grant	0.00	2.33
40110 · CNY Lead		
40190 · CNY Community Lead Grant #2		
40190.1 · CNY Lead#2 Admin/Developer Fees	0.00	1,265.23
40190 · CNY Community Lead Grant #2 - Other	0.00	17,451.50
Total 40190 · CNY Community Lead Grant #2	0.00	18,716.73
Total 40110 · CNY Lead	0.00	18,716.73
40160 · EPA_Brownfield_Petroleum		
40160.1 · EPA BP - Admin/Developer Fees	10.53	640.18
40160 · EPA_Brownfield_Petroleum - Other	351.00	21,339.07
Total 40160 · EPA_Brownfield_Petroleum	361.53	21,979.25
40150 · EPA_Brownfield_Hazardous		
40150.1 · EPA BH - Admin/Developer Fees	383.91	2,749.77
40150 · EPA_Brownfield_Hazardous - Other	12,797.05	91,659.14
Total 40150 · EPA_Brownfield_Hazardous	13,180.96	94,408.91
40010 · City of Syracuse		
41004 · City of Syracuse '20-21	2,400.00	8,400.00
41001 · City of Syracuse '19-'20	4,800.00	10,800.00
Total 40010 · City of Syracuse	7,200.00	19,200.00
40040 · Onondaga County	0.00	11,030.17
40060 · NY Attorney General		
40060.4 · CRI 2020 Demo	0.00	17,222.97
40060.2 · CRI 2019 Demo	0.00	8,947.20
Total 40060 · NY Attorney General	0.00	26,170.17
Total 40000 · Government Grants	117,541.52	348,597.99
41000 · Donated Property	80,800.00	214,200.00
48000 · Side Lot Application Income	0.00	250.00
49000 · Rental Income	3,512.50	17,062.50
49500 · Sale of Property	66,460.00	584,212.59
Total Income	268,314.02	1,164,323.08
Cost of Goods Sold		
50000 · Cost of Sales		
500VI · Vacant COS Inventorial		
50010 · Property Purchase Cost	0.00	3,474.00
50015 · Donated Property Value	80,800.00	214,200.00
50050 · Debris Removal - Initial	10,566.00	55,083.00
50090 · Renovation Inventory	2,772.99	55,741.88
50100 · Stabilization	1,105.00	21,886.00
50115 · Environ. Assess. Inventorial	0.00	720.00
50145 · Title Searches	800.00	6,496.00
50170 · Architectural Prof. Services	4,500.00	9,250.00
50180 · Land Survey Prof. Services	125.00	4,375.00
50200 · Property Appraisal	0.00	675.00

Greater Syracuse Property Development Corporation
Profit & Loss Current Month & Year to Date
May 2021

	<u>May 21</u>	<u>Jan - May 21</u>
50999 · Spec Reclass to/from Inventory	42,424.72	237,030.05
Total 500VI · Vacant COS Inventorial	143,093.71	608,930.93
500PC · Periodic COS		
50025 · Property Materials and Supplies	167.70	530.06
50029 · General Inspections	2,735.25	11,310.00
50045 · Pest Exterminations	0.00	300.00
50051 · Debris Removal - Periodic	13,541.00	80,509.15
50070 · Lawn Maintenance	28,241.43	45,646.43
50080 · Snow Removal	0.00	22,753.00
50110 · Demolition/Deconstruction	84,455.00	175,605.00
50117 · Survey/Abatement Pre-Demo	9,183.00	12,023.00
50130 · Utilities	697.47	34,240.00
50205 · Legal & Closing Costs	5,437.50	13,627.00
50220 · Brokerage - Sale	500.00	3,000.00
53100 · Stabilization	260.00	915.00
Total 500PC · Periodic COS	145,218.35	400,458.64
Total 50000 · Cost of Sales	288,312.06	1,009,389.57
Total COGS	288,312.06	1,009,389.57
Gross Profit	-19,998.04	154,933.51
Expense		
60604 · Admin/Developer's Fee	0.00	2.33
60000 · Accounting Fees	4,425.00	34,105.00
60100 · Automobile	682.36	3,114.45
60200 · Depreciation	122.63	613.14
60300 · Legal Fees	2,889.00	17,745.00
60400 · Office Expense	2,449.80	14,821.61
60500 · Payroll		
60535 · Employer 401(K) Match expense		
60540 · Employer 401(k) Match	2,181.13	9,829.29
Total 60535 · Employer 401(K) Match expense	2,181.13	9,829.29
60510 · Salary	43,622.30	217,418.18
60520 · Payroll Taxes	3,262.47	20,366.01
60530 · Employee Health Insurance	3,834.63	19,919.64
60550 · Payroll Processing Fees	552.13	3,810.89
Total 60500 · Payroll	53,452.66	271,344.01
60600 · Professional Services	13,148.05	125,898.21
60602 · Relocation Assistance Expense	2,318.50	5,246.41
60700 · Insurance		
60702 · Liability	13,805.13	69,140.31
60700 · Insurance - Other	7,232.45	30,400.19
Total 60700 · Insurance	21,037.58	99,540.50
60800 · Telephone	383.45	1,917.04
61000 · Bank Service Charge	0.00	-50.00
61200 · License and Fees	0.00	1,000.00
61300 · Events & Marketing	200.00	8,670.25
61400 · Rent Expense	2,713.04	14,330.00
Total Expense	103,822.07	598,297.95
Net Ordinary Income	-123,820.11	-443,364.44
Other Income/Expense		
Other Income		
74000 · Sales Tax Vendor Credit	0.75	0.75
70700 · Interest Income - 1800 Lodi St	502.57	2,522.78
70200 · Salvage Income		
70201 · Taxable Sales	187.04	187.04
70200 · Salvage Income - Other	630.60	2,545.44

Greater Syracuse Property Development Corporation
Profit & Loss Current Month & Year to Date
May 2021

	May 21	Jan - May 21
Total 70200 · Salvage Income	817.64	2,732.48
70500 · Defaulting on Residency Req.	2,000.00	5,115.00
70600 · Project Extension Fees	1,550.00	22,800.00
71000 · Reimbursement Income		
71001 · Insurance Reimbursement	0.00	135.29
71000 · Reimbursement Income - Other	0.00	1,698.28
Total 71000 · Reimbursement Income	0.00	1,833.57
72000 · Forfeited Down Payment on Sale	0.00	3,000.00
79000 · Misc. Income	0.00	24.99
Total Other Income	4,870.96	38,029.57
Other Expense		
80002 · Salvage Labor	0.00	1,600.00
Total Other Expense	0.00	1,600.00
Net Other Income	4,870.96	36,429.57
Net Income	-118,949.15	-406,934.87

Greater Syracuse Property Development Corporation
Profit & Loss YTD Comparison CY vs. PY
 January through May 2021

Ordinary Income/Expense	Jan - May 21	Jan - May 20
Income		
40000 · Government Grants		
46000 · City CARES '21	79,769.89	0.00
40300 · County CARES '21		
40301 · County CARES Admin/Dev Fees	5,112.14	0.00
40300 · County CARES '21 - Other	72,208.40	0.00
Total 40300 · County CARES '21	77,320.54	0.00
44000 · Save America's Grant		
44000.1 · Save America's Admin/Dev. Fees	2.33	0.00
Total 44000 · Save America's Grant	2.33	0.00
40110 · CNY Lead		
40190 · CNY Community Lead Grant #2		
40190.1 · CNY Lead#2 Admin/Developer Fees	1,265.23	0.00
40190 · CNY Community Lead Grant #2 - Other	17,451.50	13,356.00
Total 40190 · CNY Community Lead Grant #2	18,716.73	13,356.00
Total 40110 · CNY Lead	18,716.73	13,356.00
40160 · EPA_Brownfield_Petroleum		
40160.1 · EPA BP - Admin/Developer Fees	640.18	338.41
40160 · EPA_Brownfield_Petroleum - Other	21,339.07	11,280.25
Total 40160 · EPA_Brownfield_Petroleum	21,979.25	11,618.66
40150 · EPA_Brownfield_Hazardous		
40150.1 · EPA BH - Admin/Developer Fees	2,749.77	362.26
40150 · EPA_Brownfield_Hazardous - Other	91,659.14	12,075.32
Total 40150 · EPA_Brownfield_Hazardous	94,408.91	12,437.58
40010 · City of Syracuse		
41004 · City of Syracuse '20-21	8,400.00	0.00
41001 · City of Syracuse '19-'20	10,800.00	22,415.26
40010 · City of Syracuse - Other	0.00	291,205.69
Total 40010 · City of Syracuse	19,200.00	313,620.95
40030 · Admin/Developer's Fee	0.00	12,419.94
40040 · Onondaga County		
41003 · County- Purchase of Vacant Prop	0.00	72,967.13
41002 · County- Building Stabilization		
41002.1 · County-BS Admin/Developer Fees	0.00	1,495.00
41002 · County- Building Stabilization - Other	0.00	30,422.00
Total 41002 · County- Building Stabilization	0.00	31,917.00
40040 · Onondaga County - Other	11,030.17	15,370.00
Total 40040 · Onondaga County	11,030.17	120,254.13
40060 · NY Attorney General		
40060.4 · CRI 2020 Demo	17,222.97	30,180.24
40060.3 · CRI 2019 Rehab	0.00	18,989.14
40060.2 · CRI 2019 Demo	8,947.20	43,224.50
40060.1 · CRI Admin/Developer Fees	0.00	7,541.33
40060 · NY Attorney General - Other	0.00	69,604.71
Total 40060 · NY Attorney General	26,170.17	169,539.92
40100 · CDBG Grant Income	0.00	68,302.09
Total 40000 · Government Grants	348,597.99	721,549.27
40090 · Neighbors for Neighbors Income	0.00	49,110.02
41000 · Donated Property	214,200.00	0.00
42000 · REO Donated Funds	0.00	19,485.41

Greater Syracuse Property Development Corporation
Profit & Loss YTD Comparison CY vs. PY
January through May 2021

	Jan - May 21	Jan - May 20
48000 · Side Lot Application Income	250.00	225.00
49000 · Rental Income	17,062.50	8,062.50
49500 · Sale of Property	584,212.59	299,360.10
Total Income	1,164,323.08	1,097,792.30
Cost of Goods Sold		
50000 · Cost of Sales		
500VI · Vacant COS Inventorial		
50010 · Property Purchase Cost	3,474.00	78,877.13
50015 · Donated Property Value	214,200.00	0.00
50020 · Recording Fees	0.00	339.00
50050 · Debris Removal - Initial	55,083.00	133,214.00
50090 · Renovation Inventory	55,741.88	139,187.08
50100 · Stabilization	21,886.00	69,735.00
50115 · Environ. Assess. Inventorial	720.00	0.00
50145 · Title Searches	6,496.00	329.00
50170 · Architectural Prof. Services	9,250.00	10,025.00
50180 · Land Survey Prof. Services	4,375.00	17,775.00
50200 · Property Appraisal	675.00	0.00
50999 · Spec Reclass to/from Inventory	237,030.05	66,161.10
Total 500VI · Vacant COS Inventorial	608,930.93	515,642.31
500PC · Periodic COS		
50025 · Property Materials and Supplies	530.06	4,103.09
50029 · General Inspections	11,310.00	12,346.00
50045 · Pest Exterminations	300.00	0.00
50051 · Debris Removal - Periodic	80,509.15	162,585.29
50070 · Lawn Maintenance	45,646.43	36,738.01
50080 · Snow Removal	22,753.00	26,706.50
50110 · Demolition/Deconstruction	175,605.00	426,081.60
50111 · Renovation Expensed	0.00	18,989.14
50117 · Survey/Abatement Pre-Demo	12,023.00	23,518.00
50120 · Permits/Fees	0.00	225.00
50130 · Utilities	34,240.00	39,276.03
50190 · Evictions	0.00	1,840.00
50205 · Legal & Closing Costs	13,627.00	9,125.00
50220 · Brokerage - Sale	3,000.00	7,054.00
50230 · Sale of Property Closing Costs	0.00	1,500.00
53100 · Stabilization	915.00	100.00
53200 · Property Appraisal	0.00	225.00
Total 500PC · Periodic COS	400,458.64	770,412.66
Total 50000 · Cost of Sales	1,009,389.57	1,286,054.97
Total COGS	1,009,389.57	1,286,054.97
Gross Profit	154,933.51	-188,262.67
Expense		
60604 · Admin/Developer's Fee	2.33	0.00
60000 · Accounting Fees	34,105.00	40,280.00
60100 · Automobile	3,114.45	2,621.26
60200 · Depreciation	613.14	1,110.81
60300 · Legal Fees	17,745.00	10,830.20
60400 · Office Expense	14,821.61	15,278.78
60500 · Payroll		
60535 · Employer 401(K) Match expense		
60545 · Forfeited amount of ER Match	0.00	-1,180.86
60540 · Employer 401(k) Match	9,829.29	8,499.78
Total 60535 · Employer 401(K) Match expense	9,829.29	7,318.92
60510 · Salary	217,418.18	206,450.52
60520 · Payroll Taxes	20,366.01	16,827.28
60530 · Employee Health Insurance	19,919.64	17,366.47
60550 · Payroll Processing Fees	3,810.89	4,880.78

Greater Syracuse Property Development Corporation
Profit & Loss YTD Comparison CY vs. PY
January through May 2021

	Jan - May 21	Jan - May 20
Total 60500 · Payroll	271,344.01	252,843.97
60600 · Professional Services	125,898.21	32,955.57
60602 · Relocation Assistance Expense	5,246.41	14,944.82
60603 · Special Assessments Expense	0.00	20,419.19
60700 · Insurance		
60702 · Liability	69,140.31	80,007.91
60700 · Insurance - Other	30,400.19	59,675.15
Total 60700 · Insurance	99,540.50	139,683.06
60800 · Telephone	1,917.04	1,934.04
60905 · Conference/Meeting	0.00	70.00
61000 · Bank Service Charge	-50.00	-15.00
61200 · License and Fees	1,000.00	2,345.00
61300 · Events & Marketing	8,670.25	5,499.95
61400 · Rent Expense	14,330.00	13,124.12
Total Expense	598,297.95	553,925.77
Net Ordinary Income	-443,364.44	-742,188.44
Other Income/Expense		
Other Income		
74000 · Sales Tax Vendor Credit	0.75	0.00
70700 · Interest Income - 1800 Lodi St	2,522.78	0.00
70200 · Salvage Income		
70201 · Taxable Sales	187.04	0.00
70200 · Salvage Income - Other	2,545.44	1,592.12
Total 70200 · Salvage Income	2,732.48	1,592.12
70300 · Rental Late Fee Income	0.00	70.00
70500 · Defaulting on Residency Req.	5,115.00	3,250.00
70600 · Project Extension Fees	22,800.00	21,250.00
71000 · Reimbursement Income		
71001 · Insurance Reimbursement	135.29	29.59
71000 · Reimbursement Income - Other	1,698.28	0.00
Total 71000 · Reimbursement Income	1,833.57	29.59
72000 · Forfeited Down Payment on Sale	3,000.00	0.00
79000 · Misc. Income	24.99	925.00
Total Other Income	38,029.57	27,116.71
Other Expense		
80002 · Salvage Labor	1,600.00	0.00
Total Other Expense	1,600.00	0.00
Net Other Income	36,429.57	27,116.71
Net Income	-406,934.87	-715,071.73

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened on July 20, 2021 at 8:00 a.m. at 431 E Fayette Street; Syracuse, NY 13202.

The meeting was called to order by the Chairman and, upon roll being called, the following directors of the GSPDC were:

PRESENT:

Patrick Hogan, Chair
El Java Abdul Qadir, Vice-Chair
Michael LaFlair, Treasurer
Jonathan Link Logan, Secretary
Nancy Quigg

EXCUSED:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn E. Wright	Executive Director
John Sidd	General Counsel

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

Resolution No.: 18 of 2021

**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:

Patrick Hogan	VOTING	___
Michael LaFlair	VOTING	___
El Java Abdul Qadir	VOTING	___
Nancy Quigg	VOTING	___
Jonathan Link Logan	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 July 20, 2021 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 August, 2021.

Jonathan Link Logan, Secretary



“Schedule A”

July 20, 2021 Sales Summary

1) 640 Catherine St. – Vacant Three-Family Home

Date Acquired: 03/29/2018 Listed: 07/20/2020
 Current List Price: \$1,000 Days on Market: 359
 Original List Price: \$1,000 Land Bank’s Minimum Renovation Est: \$151,011

640 Catherine St. is a three-family home in the Prospect Hill neighborhood on the Northside. The first floor has a three-bedroom apartment, the second floor has a one-bedroom apartment in the front and a two-bedroom apartment in the rear. This home has major water damage that is deteriorating parts of the structure of this house. It does not have a driveway and will require major renovation.

Aundre Walker is interested in purchasing this home to renovate and operate as a rental. He currently lives in Utica, NY and has previously renovated two homes on Long Island. He has already engaged a local contractor who has assessed the property. Aundre will be using contractors for the majority of the renovation.

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

640 Catherine St. Purchase Offer	
Applicant	Aundre Walker
Offer	\$1,000
Plan	Renovate for Rental

2) 333-35 Palmer Ave. – Vacant Two-Family Home

Date Acquired: 03/31/2016 Listed: 12/15/2020
 Current List Price: \$2,000 Days on Market: 202
 Original List Price: \$2,000 Land Bank’s Minimum Renovation Est: \$120,000.00

333-35 Palmer Ave. is a vacant, 3,286 sq. ft., two-family home located in the Southwest neighborhood. Each unit has three bedrooms, one bath, and hardwoods. The property has room for a driveway and sits on a triple-lot.

Baron Consulting and General Services, LLC is owned and operated by Ricardo Baron. Mr. Baron is a contractor from downstate that has many years in the construction industry completing whole-house rehabs. Mr. Baron will complete some of the work himself while hiring out local, licensed trades when necessary. His plan is to rent both units and has submitted a detailed management plan. This is Mr. Baron’s first Land Bank purchase.

Based on the Land Bank’s disposition policies, staff recommend sale to Baron Consulting and General Services, LLC, subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

333-35 Palmer Ave. Purchase Offer	
Applicant	Baron Consulting and General Services, LLC
Offer	\$5,000
Plan	Renovate for Rental

3) 244 Garfield Ave. – Vacant Two-Family Home

Date Acquired: 05/12/2015 Listed: 12/16/2020
 Current List Price: \$5,000 Days on Market: 201 days
 Original List Price: \$7,000 Land Bank’s Minimum Renovation Est: \$113,000.00

244 Garfield Ave. is a vacant, two-family home located in the Southside neighborhood. Each unit has three bedrooms and one full bathroom. The home retains some beautiful natural woodwork and trim as well as original built-ins and spacious rooms. There is no driveway and a very small backyard.

Next Level African American Investment Group, LLC is owned and operated by partners Andre Green and Angela Lewis. Mr. Green’s contracting company, Regenesi Renovations, has been completing whole-house rehabs throughout the Tri-State area since 2013. Prior to this, he worked many years for various construction companies throughout New Jersey. Ms. Lewis handles the investment aspects of the LLC. They have received many positive accolades for their work and submitted outstanding references with their application. The partners plan on rehabbing and reselling 244 Garfield, hopefully to an owner-occupant. This is their first Land Bank purchase.

Based on the Land Bank’s disposition policies, staff recommend sale to Next Level African American Investment Group LLC, subject to an enforcement mortgage to be discharged once the proposed renovations are completed.

244 Garfield Ave. Purchase Offer	
Applicant	Next Level African American Investment Group, LLC
Offer	\$5,000
Plan	Renovate to Resell

4) 617 Second North St. – Vacant Single Family Home

Date Acquired: 12/18/2015 Listed: 02/22/2021
 Current List Price: \$7,500 Days on Market: 133
 Original List Price: \$7,500 Land Bank’s Minimum Renovation Est: \$78,000.00

617 Second North St. is a single-family home with two bedrooms and one bath located in the Washington Square neighborhood. The home has a very small backyard and no driveway.

Ali Ebrahimi Construction is owned and operated by Ali Ebrahimi. Mr. Ebrahimi is a Temple University graduate with a degree in Business Administration. He has owned small businesses in the past and,

approximately five years ago, decided to pursue a career in construction. To date, he has completed whole house renovations and successfully marketed and sold these homes while working as a subcontractor for local companies. He hires local crews to assist him in his projects. This will be his first Land Bank purchase and he hopes to sell it to an owner-occupant.

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

617 Second North St. Purchase Offer	
Applicant	Ali Ebrahimi Construction
Offer	\$7,500
Plan	Renovate to Resell to an Owner-Occupant

5) 161 John St. – Vacant Single-Family Home

Date Acquired: 04/07/2021 Listed: 05/07/2021
 Current List Price: \$15,000 Days on Market: 174 days
 Original List Price: \$15,000 Land Bank’s Minimum Renovation Est: \$60,000.00

161 John St. is a vacant, single-family home in the Northside neighborhood. It has four bedrooms and one full bath and one half bath, a driveway and a backyard.

Syracuse Grace Housing LLC is a local contracting company owned and operated by Lahtaw Zauja. Mr. Zauja has been in home remodeling for the past ten years and has experience renovating and remodeling his church. He plans to flip this property and resell it to an owner-occupant. This would be his first Land Bank purchase.

Atlaf Hossain is a New Immigrant from Bangladesh who wishes to renovate and owner-occupy 161 John St with his extended family that includes his mother, brother and sister. He plans to use local, qualified contractors for the majority of the work and will follow the Land Bank scope. This would be Mr. Hossain’s first Land Bank purchase.

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

161 John St. Purchase Offers		
Applicant	Atlaf Hossain	Syracuse Grace Housing, LLC
Offer	\$17,000	\$15,000
Plan	Renovate to Owner-Occupy	Renovate to Resell to an Owner-Occupant

6) 222-26 Elk St – Buildable Vacant Lot

Date Acquired: 12/22/2020
 Dimensions: 50’ x 141’

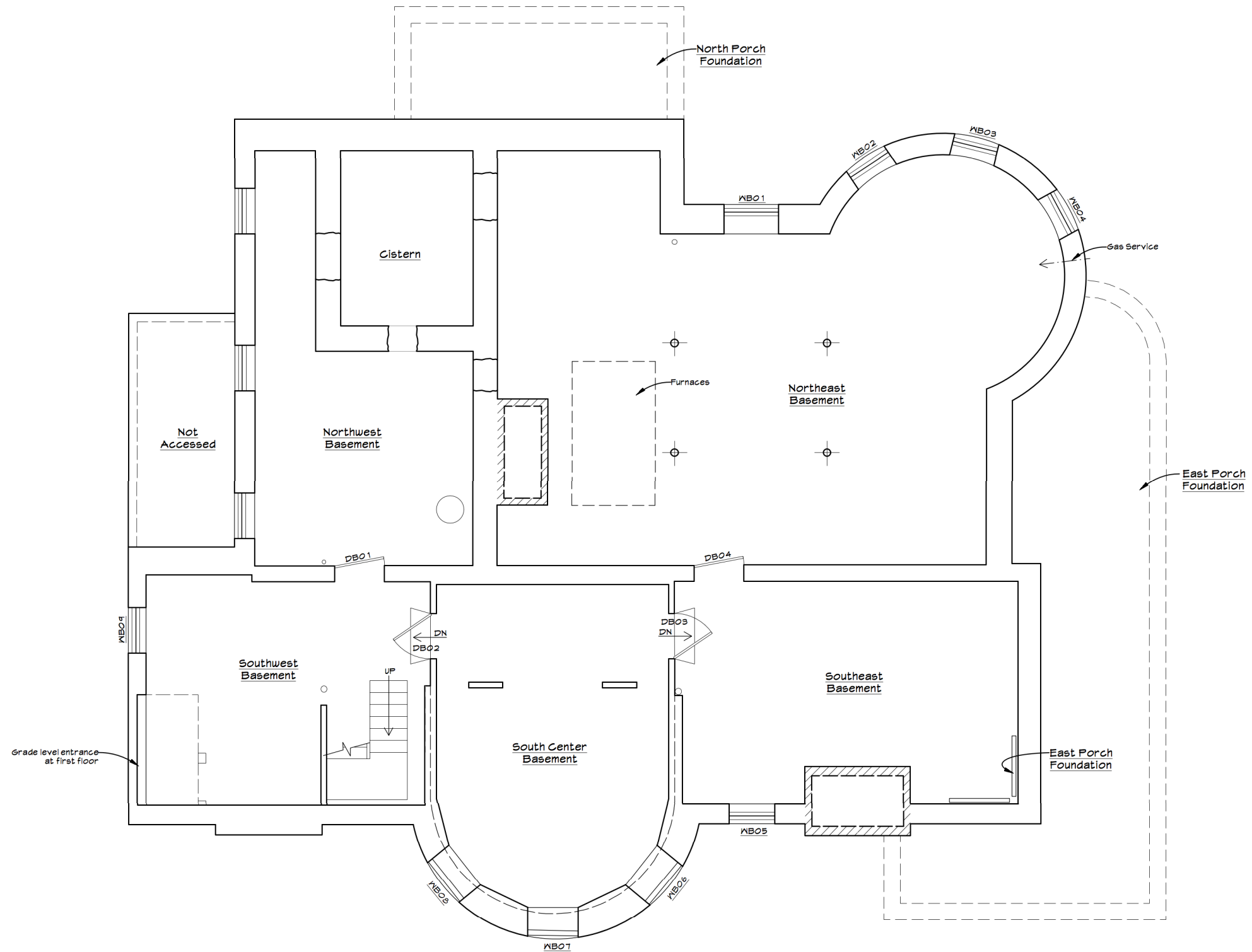
The Land Bank acquired this vacant lot from the City of Syracuse in December 2020. Terrence Lunorris Collins recently inherited the two-family house next door from his parents and he owner-occupies the property. He

“Schedule A”

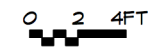
would like to acquire the vacant lot and fence it in to protect his dogs and to prevent illegal parking and dumping on the property. Since the Planning Commission has been hesitant to create large lots it will be necessary for the Land Bank to sell the vacant lot directly to Mr. Collins without a resubdivision. Based on the Land Bank’s disposition policies, staff recommends the sale of 222-26 Elk St to Terrence Lunorris Collins.

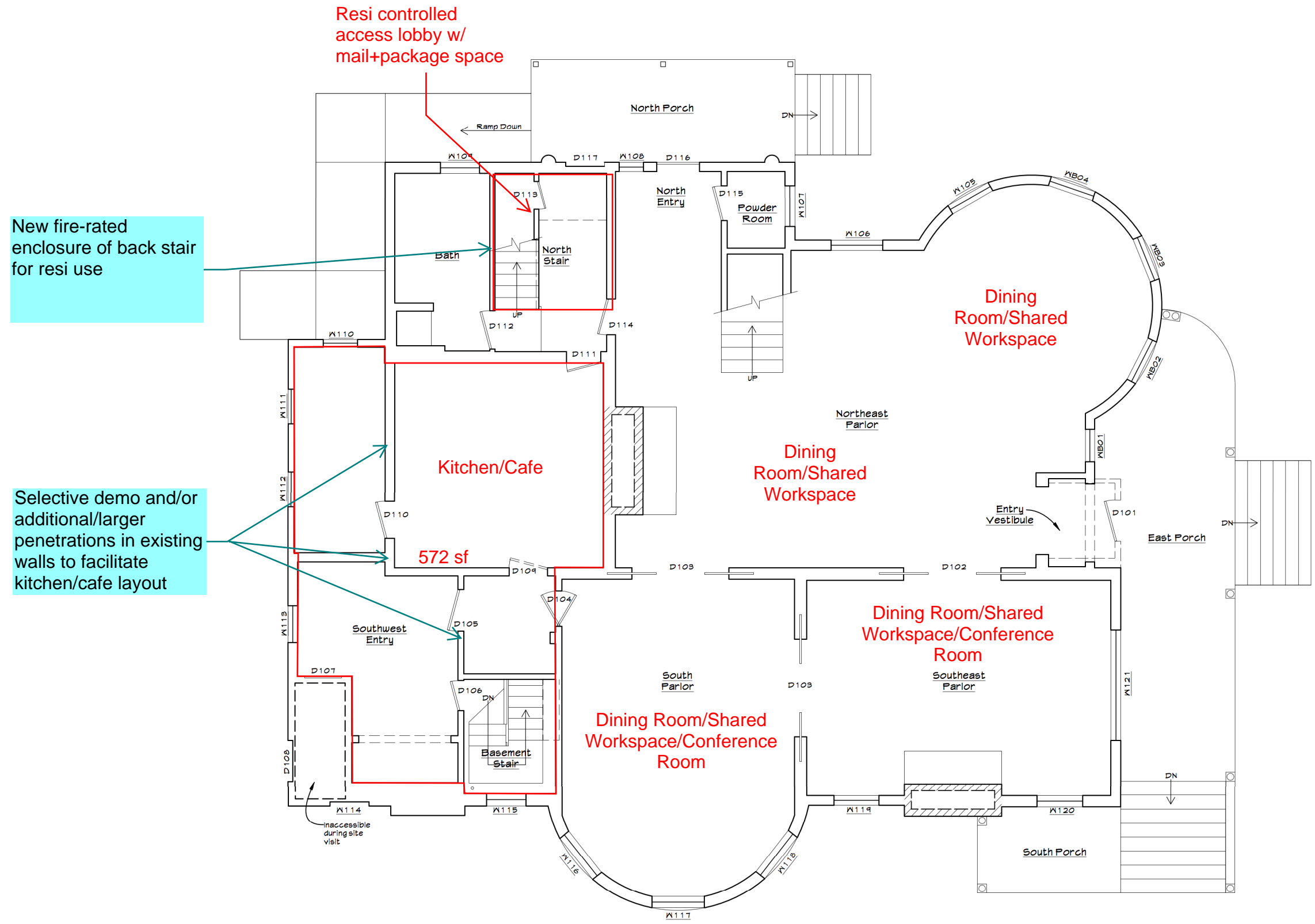


222-26 Elk St - Purchase Offer	
Applicant	Terrence Lunorris Collins
Offer	\$151



EXISTING BASEMENT
 $\pm 1/8" = 1'-0"$

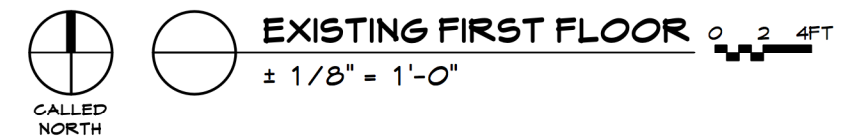




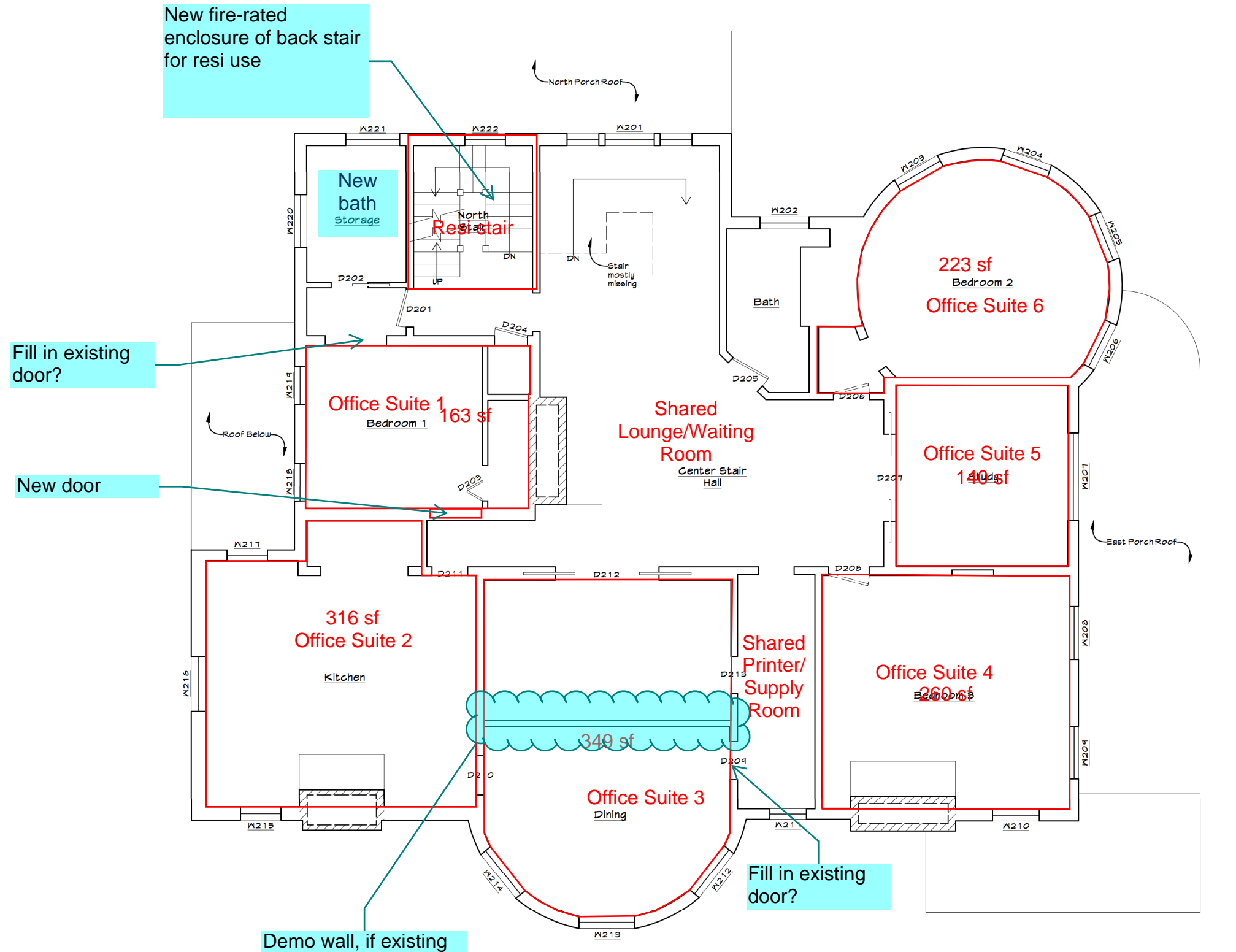
New fire-rated enclosure of back stair for resi use

Selective demo and/or additional/larger penetrations in existing walls to facilitate kitchen/cafe layout

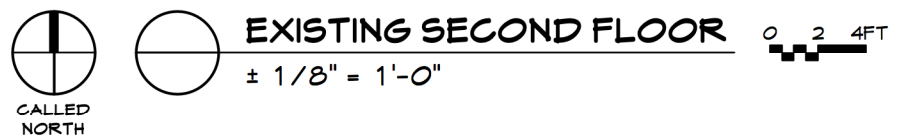
Resi controlled access lobby w/ mail+package space

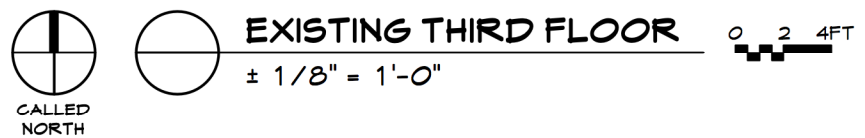
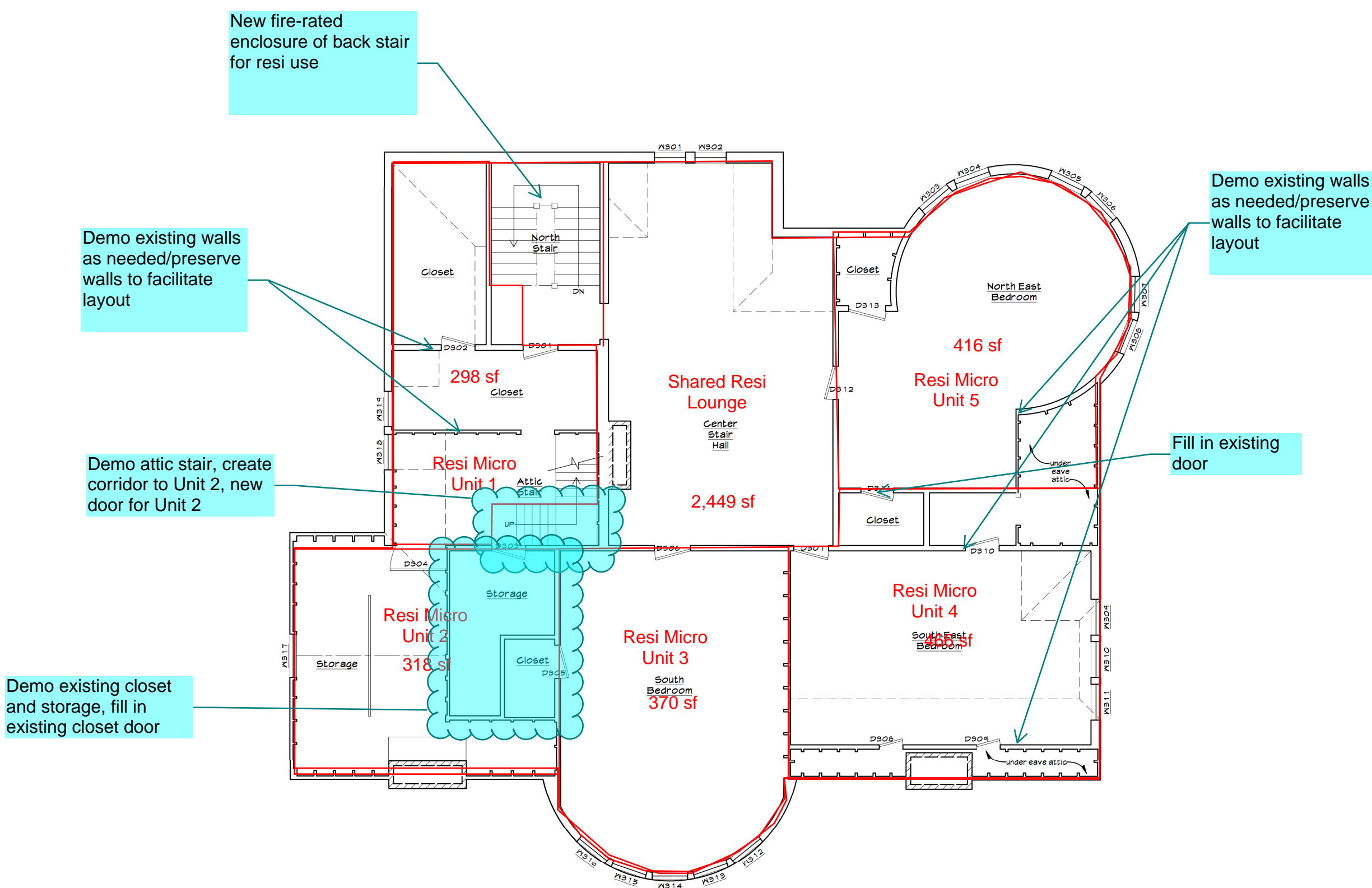


366 W. ONONDAGA STREET • SYRACUSE, NEW YORK

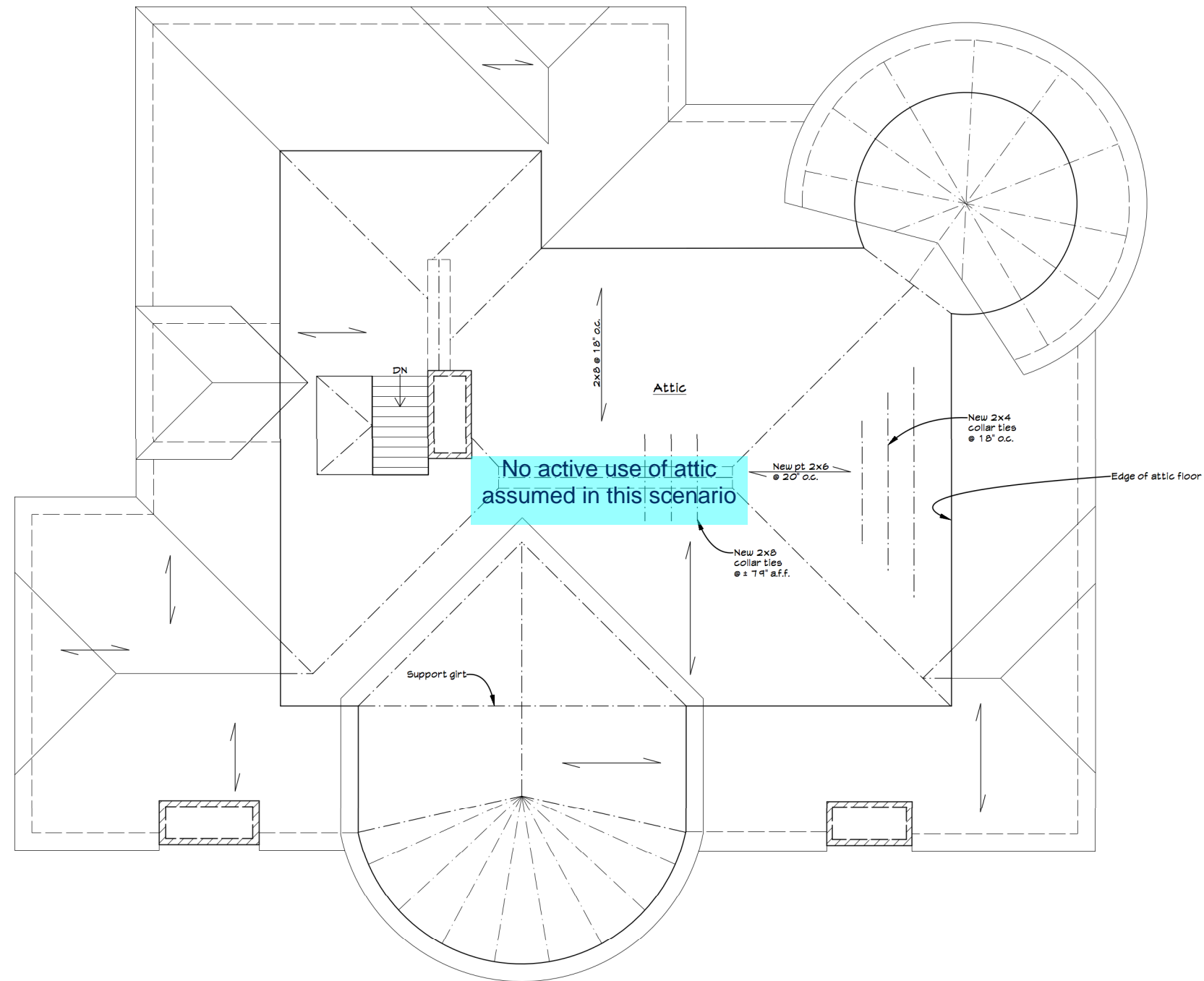


366 W. ONONDAGA STREET • SYRACUSE, NEW YORK

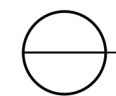




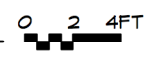
366 W. ONONDAGA STREET • SYRACUSE, NEW YORK



No active use of attic assumed in this scenario



EXISTING ATTIC FLOOR
 ± 1/8" = 1'-0"



A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened on July 20, 2021 at 8:00 a.m. at 431 E Fayette Street; Syracuse, NY 13202.

The meeting was called to order by the Chairman and, upon roll being called, the following directors of the GSPDC were:

PRESENT:

Patrick Hogan, Chair
El-Java Abdul-Qadir, Vice Chair
Michael LaFlair, Treasurer
Jonathan Link Logan, Secretary
Nancy Quigg

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.: 19 of 2021

**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 GSDPC is permitted to dispose of its real property: negotiated sale, request for proposals, auction, and noncompetitive sale; and

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

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

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

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

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

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

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

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

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

WHEREAS, if noted on the Property Sale Information Sheet, the GSPDC shall require the Buyers to execute and deliver a Development Enforcement Mortgage to ensure that the Buyers fulfill their development and use commitments to the GSPDC.

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

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

Section 2. The Members of the Board hereby authorize the GSPDC to sell the Properties to the Buyers identified on the Property Sale Information Sheet and authorize the Executive Director to enter into Contracts to Purchase with the GSPDC as Seller and the Buyers as buyer with respect to the Properties. The Contracts to Purchase shall be agreeable in form and content to the Executive Director and GSPDC counsel.

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

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

Section 5. This Resolution shall take effect immediately.

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

Nancy Quigg	VOTING	___
Patrick Hogan	VOTING	___
Michael LaFlair	VOTING	___
Jonathan Link Logan	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 July 20, 2021 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 August, 2021.

Jonathan Link Logan, Secretary

SCHEDULE A

PROPERTY SALE INFORMATION SHEET

Property Address and Tax Parcel Number:

102 Olive St
112.-04-13.0

Buyers' Names:

Kyle Gabriell

Purchase Price:

\$1,000

Benefit to the Community Resulting from the Sale:

This sale will:

- Return this property to tax-paying status
- Allow a longtime neighborhood resident and owner-occupant to control the problem property next door

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

Kyle Gabriell lives next door to this property. He acquired this property from his parents in 2019, he grew up there, and this home has been in his family for decades. They have longstanding relationships with many of the neighbors. They have watched the house next door deteriorate for many years, becoming increasingly hazardous. Some tenants have been problematic.

The Land Bank acquired this property in Jan 2020 and offered relocation assistance to the residents. It was too deteriorated to offer them a lease. Since the eviction moratorium started, they have declined relocation assistance and refused to move. They have never allowed us into the building and chased off our lawn mowing crew last summer. We do not know what renovations the house needs.

Mr. Gabriell is a Syracuse Firefighter and has construction experience. He wants to control the problem property next door and plans to either demolish or renovated depending on what he finds inside. He is willing to take title with the occupants still inside, but would like 24 months to renovate or demo since he's not sure how long it will take to get the property vacated.



EMPIRE STATE

Greater Syracuse Property Development Corporation

Confidential

Insurance Proposal

June 21, 2021

Presented by:

James Grooms

Account Service Team

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

James Grooms, Vice President - Commercial Lines

(315) 671-8842 phone
 (315) 569-8975 cell
 jgrooms@bbempirestate.com

Matthew Fahey, Account Executive - Commercial Lines

(315) 671-8824 phone
 mfahey@bbempirestate.com

Jim and Matt are responsible for overseeing all aspects of your program.

**Christina Smith
 Account Manager**

(315) 671-8873 phone
 csmith@bbempirestate.com

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

**Linda Steffy
 Claims Representative**

(315) 671-8826 phone
 lsteffy@bbempirestate.com

MANAGEMENT STAFF:

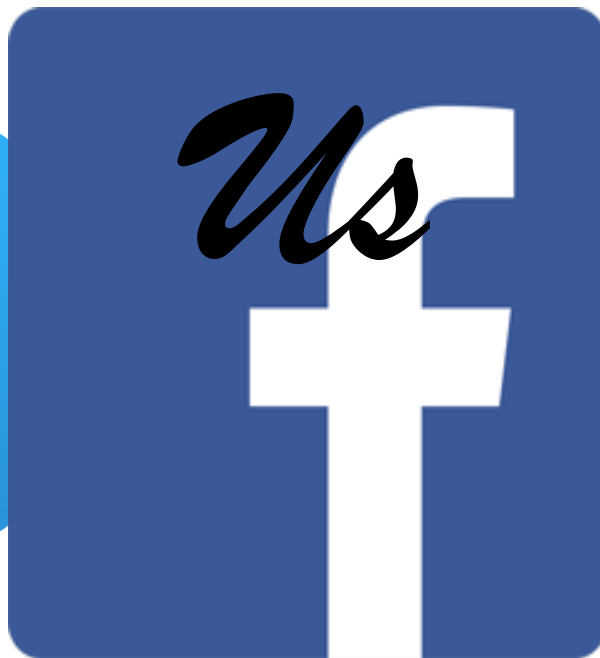
CONTACT	EMAIL	PHONE (315)
NICHOLAS DERESZYNSKI, PRESIDENT	ndereszynski@bbempirestate.com (315) 506-0884 (cell)	703-9507
JOANNE BRITTON, COMMERCIAL LINES MANAGER	jbritton@bbempirestate.com	671-8844
REBECCA MAXWELL, CLAIMS MANAGER	rmaxwell@bbempirestate.com	671-8863
EILEEN CLINTON, RISK MANAGER	eclinton@bbempirestate.com	671-8832
RICHARD A. LYONS, BOND MANAGER	rlyons@bbempirestate.com	671-8872
ROB DUHOSKI, EMPLOYEE BENEFITS MANAGER	rduhoski@bbempirestate.com	671-8898
MICHAEL CHAPMAN, PERSONAL LINES MANAGER	mchapman@bbempirestate.com	671-8815

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

Follow



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

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

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

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	Cyber Liability	(b)
	Glossary of Coverages	(c) - (i)
	Understanding the Coinsurance Clause	(j)
	Auditable Policies	(k)
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	Timely Notice of Reporting a Potential Claim	(n)
	Vacancy or Unoccupancy	(n)
	Employment Practices Liability	(o)

Greater Syracuse Property Development Corp.

I. Commercial General Liability - Construction

Carrier: Evanston Ins. Co. (a member of Market North America Ins. Group)

Best Rating: A (XV) (Non-Admitted)

Policy Number: To be Determined

Policy Period: 07/01/21 to 07/01/22

Named Insureds: Greater Syracuse Property Development Corp.

Limits of Insurance: \$1,000,000 Per Occurrence
\$1,000,000 Personal & Advertising Injury
\$2,000,000 General Aggregate
\$2,000,000 Products and Completed Operations Aggregate
\$1,000,000 Employee Benefits Liability Each Claim
\$2,000,000 Employee Benefits Liability Aggregate

Higher limits may be available.

Type of Form: Occurrence
 Claims Made - Employee Benefits Liability

Deductible: \$10,000

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

Basis of Premium: Premium is subject to audit. Minimum Earned at Audit - 100%
The rating exposures specified in this proposal establish the estimated premium charged at policy inception.

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

Greater Syracuse Property Development Corp.

I. Commercial General Liability - Continued

Commercial General Liability Rating Exposures

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

Classification	Premium Basis	Rate
Contractors - Sub-contracted work (Renovation and Demolition)	(C) \$2,000,000	28.28
Blanket Additional Insured		
Blanket Waiver of Subrogation		
Blanket Primary & Non-Contributory		
Per Project Aggregate	\$2,000,000	
Policy Limit Aggregate	\$5,000,000	

Greater Syracuse Property Development Corp.

II. Excess Liability - Construction

Carrier: National Union Fire Ins. Co. of Pittsburgh, PA
(a member of AIG Property Casualty Ins. Group)

Best Rating: A (XV)

Policy Number: BE087087057

Policy Period: 07/01/21 to 07/01/22

Named Insureds: Greater Syracuse Property Development Corp.

Coverage: This policy provides coverage for liability losses that exceed the limits of underlying policies.

Subject to policy exclusions.

Limit of Liability: \$1,000,000 Each Occurrence / Each Claim
\$1,000,000 Aggregate

Higher liability limits may be available.

Basis of Premium: Premium is not subject to audit.

Required Underlying Insurance and Limits:

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

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

Greater Syracuse Property Development Corp.

III. Premium Summary

Premium as Proposed:

<u>Coverage</u>	<u>2020-2021</u>	<u>2021-2022</u>	
	<u>Premium</u>	<u>Opt 1</u>	<u>Opt 2</u>
Commercial General Liability	\$49,500.00	\$56,560.00	\$59,280.00
Taxes & Fees	\$ 2,475.58	\$ 3,001.16	\$ 3,090.78
Excess Liability	<u>\$14,999.00</u>	<u>\$17,938</u>	
Premium Total:	\$64,999.00	\$74,498.00	\$77,218.00
Taxes and Fees Total:	\$ 2,475.58	\$ 3,001.16	\$ 3,090.78

Payment Plan: Agency Bill

General Liability:

Option 1: Contractual Risk Deductible Liability
 Deductible with contractual risk transfer: Policy deductible applies
 Deductible without contractual risk transfer: \$100,000
 Total Premium = \$56,560 + Taxes & Fees
 Liability Rate = \$28.28

Option 2: Contractual Risk Deductible Liability
 Deductible with contractual risk transfer: Policy deductible applies
 Deductible without contractual risk transfer: \$50,000
 Total Premium = \$59,280 + Taxes & Fees
 Liability Rate = \$29.64

IV. Disclosure

NEW YORK COMPENSATION DISCLOSURE

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

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

If an intermediary is utilized in the placement of coverage, the intermediary may or may not be owned in whole or part by Brown & Brown, Inc. or its subsidiaries. Brown & Brown entities operate independently and are not required to utilize other companies owned by Brown & Brown, Inc., but routinely do so. In addition to providing access to the insurance company, the Wholesale Insurance Broker/Managing General Agent may provide additional services including, but not limited to: underwriting; loss control; risk placement; coverage review; claims coordination with insurance company; and policy issuance. Compensation paid for those services is derived from your premium payment, which may on average be 15% of the premium you pay for coverage, and may include additional fees charged by the intermediary.

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

Questions and Information Requests. Should you have any questions, or require additional information, please contact this office at 315-474-3374 or, if you prefer, submit your question or request online at <http://www.bbinsurance.com/customerinquiry/>



You earned it. We protect it.



A customized approach from insurance advisors you can trust.

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

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

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

Please contact us to begin your insurance consultation.

(800) 426-1120
www.bbpersonalinsurance.com

rev. 7.7.15

(a)

www.bbempirestate.com

Cyber Liability



1. **Data Loss & System Damage** - Your current property policy covers damage to the computer itself - but not the data stored.
2. **Business Interruption** - Loss of Revenue from downtime after a hack, denial of service, virus...that causes a temporary or long-term shutdown in your operations.
3. **Notification Expenses** - Almost every State has notification requirements - your company must disclose any breach to parties whose private information was, or is reasonably believed to have been, acquired by a person without valid authorization. You may also have to provide ongoing credit monitoring. This could generate significant expenses to your organization.
4. **PR/Crisis Management** - You've experienced a security breach, been out of business for a week, notified thousands of clients, vendors, etc. of the breach.....better do some spinning, Stat! Hire a PR firm and do some marketing and public relations to minimize the damage to your brand.
5. **Content Liability** - Anything associated with the content of your website, blog or other web presence from copyright and other IP claims to slander to invasion of privacy.
6. **Regulatory Investigation Expense** - With the new notification laws having been enacted and privacy legislation constantly changing, there is always the chance that you could get a knock on the door from a friendly civil servant. Most policies exclude governmental or regulatory investigation costs. Make sure your cyber policy includes it.

(b)

Glossary of Coverages:

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

Property

Buildings:

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

Personal Property:

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

Basic Causes of Loss:

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

Broad Causes of Loss:

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

Special Causes of Loss:

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

Replacement Cost Valuation:

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

Actual Cash Value Valuation:

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

Glossary of Coverages - Continued

Agreed Value Valuation:

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

Coinsurance:

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

Deductible:

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

Blanket Coverage:

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

Earthquake Coverage:

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

Flood Coverage:

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

Business Income Including Extra Expense:

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

Glossary of Coverages - Continued

Commercial General Liability

Premises Operations:

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

Independent Contractors:

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

Blanket Contractual Liability:

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

Products / Completed Operations:

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

Broad Form Property Damage:

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

Personal Injury:

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

Advertising Injury:

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

Premises Medical Payments:

Automatically provides \$5,000 per person for medical payments due to accidents on your premises.

Host Liquor Liability:

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

Fire Legal Liability:

Provides \$50,000 coverage for fire damage to structures leased to you. This limit can be increased.

Glossary of Coverages - Continued

Incidental Medical Malpractice:

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

Employees as Additional Insureds:

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

Employee Benefits Liability:

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

Glossary of Coverages - Continued

Business Automobile

Liability Coverage:

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

Personal Injury Protection (New York No-Fault):

Provides coverage for injuries to all occupants of the insured vehicle(s) regardless of the fault of the accident. Covers medical expense, work benefits (80% of monthly earnings up to \$2,000 per month for a period of up to 3 years from the date of the accident) and other expenses up to \$25 per day for not more than 1 year from the date of accident - maximum any one person \$50,000. An additional \$2,000 death benefit is also payable to estate of an injured person. Payments under personal injury protection are reduced by any recovery available under Workers' Compensation.

Additional Personal Injury Protection Endorsement:

Increases the limits for personal injury protection coverage. Maximum any one person limit is increased from \$50,000 to \$150,000.

Medical Payments Coverage:

Provides coverage for medical bills for you and occupants of your owned automobiles.

Uninsured Motorists Coverage:

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

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

Physical Damage Coverage:

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

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

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

(g)

Glossary of Coverages - Continued

Hired Auto Coverage:

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

Non-Owned Auto Coverage:

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

Hired Car - Physical Damage:

Provides comprehensive and collision coverage for vehicles you hire.

Drive Other Car Coverage:

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

Towing and Labor:

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

Glossary of Coverages - Continued

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

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

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

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

Understanding the Coinsurance Clause

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

Insurance Limit Carried
Insurance Value at Coinsurance %

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

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

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

Example 1

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

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

Example 2

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

Insurance Pays 70,000
 $80,000 (7 / 8) \times \$60,000 = \$52,500$ Only 7/8 of

the loss is paid. The insured “coinsures” the remaining 1/8.

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

Auditable Policies

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

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

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

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

(k)

Guide to an Insurer's Financial Strength

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

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

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

Rating Modifiers and Affiliation Codes	
Rating Modifiers are assigned to Best's Ratings and Financial Performance Ratings to identify companies whose rating opinions are Under Review (u) and may be subject to near-term change; or Qualified (q) which may be assigned to HMO's and UK insurers whose ratings are based on quantitative analysts.	
Affiliation Codes are based on a Group (g). Pooling (p) or Reinsurance (r) affiliation with other insurers.	
Rating Modifiers	Affiliation
u – Under Review	g – Group
q – Qualified	p - Pooled

Financial Size Categories (FSC)		
FSC I	Less than	1
FSC II	1 to	2
FSC III	2 to	5
FSC IV	5 to	10
FSC V	10 to	25
FSC VI	25 to	50
FSC VII	50 to	100
FSC VIII	100 to	250
FSC IX	250 to	500
FSC X	500 to	750
FSC XI	750 to	1,000
FSC XII	1,000 to	1,250
FSC XIII	1,250 to	1,500
FSC XIV	1,500 to	2,000
FSC XV	Greater than	2,000
Assigned to all companies and reflects size based on capital, surplus and conditional reserve funds in millions of U.S. dollars, using the scale.		

(1)

What the Ratings Mean

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

In the view of A.M. Best:

A++ and A+ rated carriers are defined as *superior* companies and are considered to have a very strong ability to meet their obligations.

A and A – rated organizations are defined as *excellent* companies and are considered to have strong ability to meet their obligations.

B++ and B+ companies are considered *very good*. While their financial strength may be more susceptible to unfavorable changes in underwriting, economic or environmental conditions than insurers in the higher rating categories, they still have a strong ability to meet their obligations.

B+ and below are considered *vulnerable* and present progressively higher risks.

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

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

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

Information Credits:

<http://www.ambest.com>

<http://www.insure.com>

<http://www.nils.com>

(m)

www.bbempirestate.com

Timely Notice: Reporting a Potential Claim

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

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

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

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

Did You Know ?

Vacancy or Unoccupancy Changes Everything !

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

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

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

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

(n)

Employment Practices Liability

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

What is it?

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

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

Who needs it?

All business entities or organizations with at least one employee.

Why does our business need it?

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

Value-added service:

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

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

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

(o)

DMV Requirements for Vehicles Registered in New York

Collecting Financial Responsibility Information from New York Commercial Lines Policyholders

The New York State Department of Motor Vehicles (DMV) has in place a liability insurance reporting program for vehicles registered in the State of New York. This program is called the Insurance Information & Enforcement System (IIES). The goals of IIES include:

- Reducing the uninsured motorist population,
- Eliminating Insurance ID card fraud,
- Automating the insurance verification process, and
- Facilitating on-road enforcement.

The DMV requires agents to provide the mandatory driver, vehicle and registration information for all new and renewal business.

What this means to you:

Prior to the issuance of your automobile policy, you will need to provide us with the following items:

- **Vehicle Identification Numbers for each vehicle on the policy.**
- **The name under which each vehicle is registered.**
- **The Federal Employers Identification Number for each entity for which there are vehicles registered.**

Note: The DMV mandates that the insurance ID card, the vehicle registration and the policy's Named Insured match exactly. Failure to provide accurate information could result in an inability to register a vehicle or a loss of the current registration.

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation (“GSPDC”) was convened on July 20, 2021 at 8:00 a.m. at 431 E Fayette Street; Syracuse, NY 13202.

The meeting was called to order by the Chairman and, upon roll being called, the following directors of the GSPDC were:

PRESENT:

Patrick Hogan, Chair
El-Java Abdul-Qadir, Vice Chair
Jonathan Link Logan, Secretary
Michael LaFlair, Treasurer
Nancy Quigg

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.: 20 of 2021

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:

Patrick Hogan	VOTING	___
Mike LaFlair	VOTING	___
EI Java Abdul Qadir	VOTING	___
Jonathan Link Logan	VOTING	___
Nancy Quigg	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 July 20, 2021 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 August, 2021.

Jonathan Link Logan, Secretary

SCHEDULE A

Pnumber	Address	Land Use	Strategy
1022004300	406 Delaware St	Vacant Land	Merge with 412 Delaware St for RNI infill construction
1040004000	277 Holland St	Vacant Land	Neighbor wishes to buy as side lot