Minutes
Greater Syracuse Property Development Corporation
Annual Meeting of the Board of Directors
8:00 AM Tuesday, February 21, 2023
431 E. Fayette Street, 2nd Floor
Syracuse, NY 13202

Board Members Present: Patrick Hogan, Oceanna Fair, Nancy Quigg, Jonathan Link Logan, and Michael LaFlair via video conference
Others Present: Katelyn Wright, John Sidd, Shavel Edwards, Terri Luckett, Shannon Knickerbocker, Joel Kaigler, Daniel Stazzone, Jeanne Mitchell, Rich Puchalski, Craig Swiecki

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I. Call to order
Pat Hogan called the meeting to order at 8:00 AM.

II. Roll Call
Pat Hogan noted that all board members except Oceanna Fair were present and that Mike LaFlair was participating via vide conference.

III. Proof of Notice
Mr. Hogan confirmed that public notice of the meeting had been properly posted.

IV. Minutes
Jonathan Link Logan pointed out a typo and moved to approved the January 17, 2023 minutes as amended. Nancy Quigg seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO APPROVE THE JANUARY 17, 2023 MINUTES AS AMENDED.**

V. Executive Summary & Financial Statements
Ms. Wright noted that the year-end financial statements attached are just in draft form and that they will start their annual audit this week and the statements will be finalized in conjunction with the audit.

VI. New Business
A. Authorization to sell multiple properties
Ms. Wright summarized the offers received.

Oceanna Fair arrived at 8:06 AM.

Mr. Hogan asked what proof of funds Christian Community Ministries, Inc. had provided for 510 Bear. Ms. Wright explained that they provided a bank statement showing nearly $400,000 cash on hand, listed a number of grants that they intend to apply for (along with the amount and award date anticipated for each), and indicated that they can borrow for the remainder if necessary. Jonathan Link Logan asked if the closing would be contingent upon them securing the remaining funds needed for renovations and Ms. Wright confirmed that it would and that they are proposing giving them 9 months to secure those funding commitments. She also explained that Christian Community Ministries is a recent merger of two existing Northside congregations who are currently renting space elsewhere and that they serve the refugee population that is concentrated in this part of the city.

She went on to explain that there was competing interest in the property, but that the proposal from Christian Community Ministries is stronger financially, with 60% of their budget covered by cash, and that reusing it as a church wouldn't require a use variance or change of occupancy, whereas the competing plan to convert it into apartments would require both. Pat Hogan expressed that sale to Christian Community Ministries seemed like the most expeditious way to get the property returned to productive use and that he's familiar with the building and it's been a vacant eyesore for too long.

Nancy Quigg moved to authorize the sale of multiple properties. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO PASS THE RESOLUTION TO SELL MULTIPLE PROPERTIES.**

B. Sale of Legacy Cities Cluster

Ms. Wright summarized the two offers received and explained that this program was initially designed to help minority real estate developers and contractors expand their capacity, but that HCR had recently opened it to nonprofits, as well. Ms. Wright noted that the program has been incredibly slow going and that the buyers they approved in 2021 still haven't closed. She noted that HHQ has received permission to bypass CPC since they already have a line of credit and she expects that will make the process go faster for them. She also informed the board that the City has expressed an interest in funding the remaining gap in their budget with HOME funds anticipating that these projects wouldn't be completed until 2024. She also noted that closing would be contingent up HHQ securing the remaining subsidy needed.

Mr. Link Logan disclosed that Cal Corriders is a former colleague and friend and indicated concern that selling to HHQ didn't seem to be in the spirit of the initial program design, which was intended to help minority real estate developers expand their capacity. Nancy Quigg asked if the scope of work was basically to rebuild each house given the size of HHQ's budget and Katelyn confirmed that is their standard practice to do extensive renovations. Pat Hogan asked if Cal had renovation experience and Katelyn stated that she hadn't reviewed his application in depth as it was reviewed by other staff, but that she believes he does not have experience with gut renovations. She noted that the other two buyers they have under contract for Legacy Cities currently had purchased from the Land Bank previously and had experience with this magnitude of renovation project.

Pat Hogan moved to authorize the sale of four properties to Home HeadQuarters. Nancy Quigg seconded this motion. **PAT HOGAN, NANCY QUIGG, MIKE LAFLAIR, AND OCEANNA FAIR VOTED IN FAVOR. JONATHAN LINK LOGAN ABSTAINED.**

C. Acquire Certain Properties from the City of Syracuse

Ms. Wright explained that there are 86 properties on the list attached to this resolution. She noted that they had specifically looked for seizable properties on the Near Westside that could be combined with existing land bank properties to create building sites. She noted that this list also includes two properties in the Elmwood neighborhood which flank a recent demolition completed by the Land Bank and their intent there would be to create two building sites out of those three parcels. Jonathan Link Logan asked how this was being coordinated with RNI and Ms. Wright explained that they'd focused on the Near Westside because it is in an RNI priority area.

Mr. Hogan noted that there still hadn't been progress on speeding up the City's foreclosures and that a software problem is still preventing them from issuing foreclosure notices in bulk. He confirmed that after this vote, it's in the City's hands to complete these foreclosures.

Nancy Quigg moved to authorize the Land Bank to acquire certain properties from the City of Syracuse. Oceanna Fair seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO ACQUIRE CERTAIN PROPERTIES FROM THE CITY OF SYRACUSE.**

D. Enter into a contract with the State of New York for a $750,000 EPF Grant for Stickley House

Ms. Wright explained that the previous contract with NYS and UNPA was attached for the board's review and that she was told by Parks that the terms are largely unchanged. She asked for the board's authorization to sign a contract for $750,000 for interior renovations subject to review and approval by legal counsel.

Jonathan Link Logan moved to authorize the Land Bank to contract with NYS for $750,000 for interior renovations subject to review and approval by legal counsel. Nancy Quigg seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO CONTRACT WITH NYS FOR $750,000 FOR INTERIOR RENOVATIONS OF THE GUSTAV STICKLEY HOUSE, SUBJECT TO REVIEW AND APPROVAL BY LEGAL COUNSEL.**

E. Authorization to apply for Phase II of LBI program

Ms. Wright explained that they are currently spending down the last of their ARPA funds and that they'd like to apply for $2 million under the LBI program to continue funding demolitions and building stabilization. Jonathan Link Logan asked how many of each would be funded. She noted that if they allocate $1.25 mill to demolitions and $750,000 to stabilization it would likely fund 40 demolitions and approximately 10 stabilizations, but that they might get an extra stabilization because they do have a $75,000 grant from the Community Foundation that would complement this. That grant can only be used for siding and windows and the LBI money could fund structural repairs and roofs. She noted that stabilization might include environmental testing and remediation in some limited cases. Mr. Link Logan expressed that he'd prefer to see more resources dedicated to stabilization if possible.

Mr. Hogan asked if they were likely to get the grant and Ms. Wright stated that she was very confident that they would get the maximum allowable award as they've historically been the best performing land bank at obtaining state grant funds.

Jonathan Link Logan moved to authorize the Land Bank to apply to HCR for $2 million under Phase II of their Land Bank Initiative Program. Nancy Quigg seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO APPLY TO HCR FOR $2 MILLION UNDER PHASE II OF THEIR LAND BANK INITIATIVE PROGRAM.**

F. Amend inventory valuation policy

Ms. Wright explained that at year-end they reevaluate the value of real estate reflected on their balance sheet to ensure that it is valued at the lower of their costs into the property or fair market value, as is required by GAAP standards. She explained that since they have so many properties, they need a way to evaluate fair market value in bulk and so they've developed some rules of thumb. She turned their attention to the version of this policy with track changes in their packet and explained that they have typically valued vacant lots at $151 each, but that there are many currently under contract for $500 – 5,000 for new construction and that it would be more accurate to use their contract prices as a measure of fair market value. She noted that she'd run this past their CPAs and they agreed that this change makes sense. She noted that they need board approval now of this policy change so that the financials they are preparing for audit comply with their internal inventory valuation policies.

Nancy Quigg moved to approve this amendment to the Land Bank's inventory valuation policy. Oceanna Fair seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AMEND THE LAND BANK'S INVENTORY VALUATION POLICY AS PROPOSED.**

G. Authorize the Land Bank to sell multiple vacant lots to HHQ for the AHOP program

Ms. Wright apologized for accidentally leaving this item off the agenda that was emailed out the previous Friday. She noted that HHQ plans to apply for the NYS Department of Homes & Community Renewal for subsidies to build 40 new single-family homes for sale to income-qualified owner-occupants. She explained that they need to show that they are under contract before they apply to HCR. She went on to explain that each lot would sell at cost, but not for a price exceeding $5,000 per parcel. She also pointed out on their development budget that they will need other sources of subsidy for each house and that they will make closing contingent upon securing that subsidy. She noted that many of these do require resubdivision or lot line adjustments and that if the board approves this sale, her staff would get started on those right away.

Jonathan Link Logan moved to authorize the Land Bank to sell the attached list of properties to HHQ contingent upon them securing the subsidies needed for construction at cost, but not to exceed a price of $5,000 per parcel. Nancy Quigg seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO SELL THE ATTACHED LIST OF PROPERTIES TO HHQ CONTINGENT UPON THEM SECURING THE SUBSIDIES NEEDED FOR CONSTRUCTION AT COST, BUT NOT TO EXCEED A PRICE OF $5,000 PER PARCEL.**

VII. Adjournment

ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO ADJOURN THE MEETING AT 8:37 AM.