



To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd, General Counsel
From: Katelyn Wright
Date: December 15, 2023
Re: Board of Directors Meeting – December 19, 2023

The Greater Syracuse Property Development Corporation will hold a regular meeting of the Board of Directors on **Tuesday, December 19, 2023 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

November 20, 2023

V. Executive Summary & Financial Statements

VI. New Business

- A. Authorize Sale of Multiple Properties
- B. Acquire four properties via donation
- C. Extend contract with Mitchell's Construction Solutions
- D. Contract for stabilization at 109 McAllister
- E. Consider donation of 118 Barnes
- F. Set 2024 meeting schedule

VII. Discussion

- A. 337 Shonnard St Rear - follow-up
- B. City's proposed amendments to the City of Syracuse Tax and Assessment Act
- C. Proposed Agency Agreement between the City and Land Bank
- D. City's proposal to create a Housing Trust Fund
- E. Executive session to discuss threatened litigation

VIII. Adjournment



PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

HAS SCHEDULED A REGULAR MEETING OF THE BOARD OF DIRECTORS

FOR

8:00 AM Tuesday, December 19, 2023

At

431 E Fayette Street, Third Floor Conference Room
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: December 19, 2023

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

Oceanna Fair

Patrick Hogan

Nancy Quigg

STAFF:

Katelyn E. Wright

Luke Avery-Dougherty

Shannon Knickerbocker

David Rowe

Joel Kaigler

Terri Luckett

Shavel Edwards

Daniel Stazzone



Minutes

Greater Syracuse Property Development Corporation
Special Meeting of the Board of Directors
8:00 AM Monday, November 20, 2023
431 E. Fayette Street, 3rd Floor
Syracuse, NY 13202

Board Members Present: Patrick Hogan, Nancy Quigg, Jonathan Link Logan, Michael LaFlair, Oceanna Fair
Others Present: Katelyn Wright, Luke Avery-Dougherty, Daniel Stazzone, Terri Luckett, Joel Kaigler, Shavel Edwards, Shannon Knickerbocker, Ed and Jeanne Mitchell, Chris LaBerge, Craig Swiecki

I. Call to order

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

II. Roll Call

Mr. Hogan confirmed that all board members were present.

III. Proof of Notice

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

IV. Minutes

Jonahtan Link Logan moved to approve the minutes from October 27. Nancy Quigg seconded the motion.
ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO APPROVE THE MINUTES FROM OCTOBER 27.

V. Executive Summary & Financial Statements

Katelyn Wright reported that the financial statements through the end of September were attached and asked if board members had any questions about them. There were none.

VI. New Business

A. Authorize Sale of Multiple Properties

Katelyn summarized the offers received this month. There was some discussion of the sale at 830 Ostrom Ave. She confirmed that this buyer has experience with renovations of this scope and that her contractor visited the property. Daniel also visited some of her other properties and confirmed that they appear to be well maintained. Katelyn noted that her price was pushed up to \$316,000 due to an escalation clause. Jonathan Link Logan asked if she's aware that the price was escalated so high. Katelyn and Daniel confirmed that they hadn't discussed with her since bids were submitted, but that her escalation ceiling was even higher and that she showed sufficient proof of funds to cover the purchase and renovations, including a more extensive scope of work than the Land Bank is requiring.

Jonathan Link Logan moved to authorize the Land Bank to sell multiple properties. Nancy Quigg seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE SALE OF MULTIPLE PROPERTIES.**

B. Authorize Sale of three lots to Housing Visions

Katelyn reminded the board about the details of this project and noted that Ben Lockwood presented at Southside Syracuse United Neighbors the week prior and that the proposal was well received. Pat Hogan asked how well attended the meeting was. Shavel Edwards noted that attendance was low because two other public meetings were held that evening.

Oceanna Fair moved to authorize the land bank to sell three lots to Housing Visions. Nancy Quigg seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO SELL THREE LOTS TO HOUSING VISIONS.**

C. Authorize Sale of 209 and 211 Elliott Street to A Tiny Home for Good

Katelyn explained that the board had previously authorized the land bank to sell numerous lots to A Tiny Home for Good for new construction. She noted that they are seeking to change the list addresses and she's seeking the board's authorization to revise the contract to sell just four parcels as listed in the executive summary for \$10,000 total. Mike LaFlair asked if the closing was still contingent upon them securing project financing and Katelyn confirmed that is correct and that they have an application submitted to the NY Office of Temporary and Disability Assistance.

Mike LaFlair moved to authorize the Land Bank to amend the sales contract as proposed. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO AMEND THE SALES CONTRACT AS PROPOSED.**

D. Authorize Sale of 119 Elmhurst to HHQ instead of SMNC

Katelyn explained that the plan has not changed, but due to the source of renovation funding, they had to transfer 117 Elmhurst to HHQ. They still plan to renovate and sell to an owner-occupant. The side-lot that the land bank is selling at 119 Elmhurst now has to be transferred to HHQ so that the resub map can be recorded as both parcels have to be in common ownership before the map can be recorded.

Jonathan Link Logan moved to authorize the Land Bank to sell 119 Elmhurst to Home Headquarters, Inc. instead of Syracuse Model Neighborhood Corporation. Oceanna Fair seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO SELL 119 ELMHURST TO HOME HEADQUARTERS, INC.**

E. Contract for multiple demolitions

Ms. Wright explained that they put nine properties out to bid and that Crisafulli was the low bidder on all nine. Jonathan Link Logan asked if they were all caught up with their previously contracted demolitions and Ms. Wright confirmed that they are.

Jonathan Link Logan moved to authorize the Land Bank to contract with Crisafulli for all nine demolitions. Nancy Quigg seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO CONTRACT WITH CRISAFULLI FOR ALL NINE DEMOLITIONS.**

F. Proposed lease terms for 366 W. Onondaga Street

Ms. Wright explained that signing the attached term sheet should enable their buyers to close on construction financing sooner rather than later and hopefully have 366 W. Onondaga complete by 12/31/24 by showing potential lenders the site's revenue potential. She noted that the term sheet is nonbinding.

She explained that they are very interested in locating there on the 2nd floor and are excited about how this will be a shining example of a renovated land bank property. She explained that she inquired about extending their lease at the CNY Philanthropy Center for another 9 months so that they could do so without having to move twice, but that was not feasible for the Community Foundation. She noted that she is exploring options for temporary office space elsewhere and that she'll bring the board more information soon about two temporary options available by 3/31/24.

Chris LaBerge explained their group's overall plans for 366 W. Onondaga Street. Jonathan Link Logan asked about ADA accessibility and Katelyn confirmed that the 2nd floor will not be ADA accessible, but the 1st floor is and that they should be able to bring a laptop with Wi-Fi access downstairs and meet customers there. Pat Hogan asked if they've had conversations with lenders about a commitment like this would make a difference and Chris LaBerge confirmed that the lenders they've spoken to stated that they're much more likely to issue a commitment with a tenant in place.

Jonathan Link Logan moved to authorize the Land Bank to sign the enclosed term sheet for 366 W. Onondaga Street. Nancy Quigg seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO SIGN THE ENCLOSED TERM SHEET FOR 366 W. ONONDAGA STREET.**

VII. Discussion

A. 337 Shonnard St Rear

Katelyn summarized the following information contained in the Executive Summary:

We acquired this landlocked parcel from the City in 2017. The assessor listed the land use as vacant land. Landlocked vacant lots are common in this neighborhood and since we don't obtain surveys at the time of purchase it wasn't immediately apparent that ½ of a "rear" house is located on this lot and ½ on the parcel in front, currently owned by William D'Angelo. Our lot is highlighted pink on the last two pages of this packet.

Mr. D'Angelo is under contract to sell the front and rear buildings as rental properties and needs to acquire 337 Rear from us in order to close on his sale. He owns 43 properties in the City of Syracuse and has a history of significant code violations and deferred maintenance. Under normal circumstances, he would be considered disqualified from buying from the Land Bank. His attorney reached out asking if we are willing to sell, but didn't offer a particular price. I noted that he would normally be disqualified from buying from the Land Bank and that the board may require that the property be brought up to code. This particular property has a Certificate of Compliance issued for 7 units (both buildings) in 2022 and no open code violations.

She went on to note that Oceanna Fair brought it to her attention that the NYS Attorney General is pursuing legal action against Mr. D'Angelo for lead paint hazards and last week filed for an injunction to stop him from selling any of his Syracuse rentals. After some discussion, all board members in attendance opted to table this item.

VIII. Adjournment

Oceanna Fair moved to adjourn the meeting. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS VOTED UNANIMOUSLY TO ADJOURN THE MEETING AT 8:19 AM.**



Executive Summary

December 19, 2023 Board of Directors Agenda

I. Executive Summary & Financial Statements

Financial statements through the end of October are attached for your review starting on p. 10 of this packet.

II. New Business

A. Authorize Sale of Multiple Properties

See p. 24 of this packet for a summary of all offers received this month.

B. Acquire four properties via donation

The City is negotiating a settlement with this property owner for unpaid Code Violation Judgements and part of their proposed settlement would require him to donate the following properties to the Land Bank. The owner will provide updated abstracts so we can verify that there aren't any other liens or judgements against the properties and will ensure all delinquent taxes and water bills are paid prior to closing.

- 409 Pond – vacant lot – 33' by 99' MX-2
- 413 Pond – vacant lot – 28.5' by 99' MX-2
- 402 Pond St – single-family home (will be vacant at time of donation)
- 501 Cortland – vacant single-family home

They are proposing the Land Bank be made a party to their settlement agreement, which is attached on p. 46 of this packet in draft form. We are seeking the board's authorization to enter into this agreement, in a final form agreeable to counsel and the executive director.

C. Extend contract with Mitchell's Construction Solutions

We last bid this out in late 2021, at which time we signed a two-year contract with Mitchell's Construction Solutions. They are willing to extend another year at the same rate and we are very satisfied with their work. Mitchell's Construction Solutions is a City and NYS Certified Minority Business Enterprise (MBE).

We are seeking the board's authorization to extend their contract through 12/31/24 with an option to renew for one additional year through 12/31/25 at our current rates:

- Up to 20 cubic yards: \$20/cubic yard; More than 20 cubic yards: \$18/cubic yard
- Tires: \$3 each, deliver to warehouse for Land Bank to dispose
- Paint: stack and leave in place
- Vehicles: \$100 each
- TVs, Freon units, other electronics and appliances: \$3 each, deliver to warehouse for Land Bank to dispose
- Overgrowth Removal: \$75 and up quoted per job
- Board-ups as requested: \$35/opening (pre-cut plywood provided by the Land Bank)

D. Contract for stabilization at 109 McAllister

We have LBI (Land Bank Initiative) funding from NYS HCR to stabilize 9 residential properties and have already awarded contracts to work on 7 of those. We would like our 8th stabilization project to be 109 McAllister Ave. We sold this property earlier this year to Jamilah and Jordan Damiani. Jamilah recently reached out to say that she anticipates she'll need an extension on their enforcement mortgage since it's taken longer than anticipated to pull permits and they had a GC take a large deposit and then walk off the job, but that they have now gotten their Change of Occupancy/Renovation permit and they have a new GC who they are confident about. We got to discussing the total cost of this renovation and how they plan to finance it and it was clear that their budget will far exceed the market value of the finished home. They were willing to put a great deal of cash into the project so LTV isn't a concern like it would be if they were financing the project, but we'd rather not see them so drastically underwater when the project is done and we want to see this home turn out successfully. We are proposing to fund the following work with LBI funding:

- Rebuild front porch
- Rebuild rear stoop/deck and add integrated support for cantilevered second story
- Replace Siding
- Repair Roof
- Repair wood fascia/soffit
- Replace Windows
- Investigate sinking rear foundation wall
- Paint exterior

This will leave all of the interior work for them to finance, in addition to the exterior doors, and possibly some foundation repairs, all of which we anticipate will be at least \$200,000. They are removing the attic apartment and converting the home into a two-family. They and their kids will live in one unit and rent out the other. They have relocated from New Jersey. Jordan grew up in the Syracuse area and they have family here. They have just purchased the vacant lot next door from a nearby church. We want to start this work as soon as possible to protect the interior of the building from the elements so they can do interior renovations over the winter. We put the project out to bid and received a response from only one contractor who was able to start right away:

	B&G Home Renovations
Rebuild Front Porch	\$ 36,147.00
Investigate Rear Foundation	\$ 500.00
Rebuild Rear Deck	\$ 8,100.00
Roof Repair	\$ 3,634.00
Replacement Windows	\$ 27,281.42
Replacement Siding	\$ 51,291.42
Exterior Paint	\$ 24,617.00
	\$ 151,570.84

We are seeking the board's authorization to hire B&G Home Renovations to complete the scope of work outlined above for an amount not to exceed \$151,570.84.

This will leave \$137,399.16 available for stabilization. We need to select a 9th house and this funding should be enough to cover #9 plus potential change orders on 1-8.

E. Consider donation of 118 Barnes

This is an approximately 1,200 sq. ft. single-family home. The owner inherited it and thinks it cannot be sold or renovated. Our staff agree it is a demolition candidate. They are wondering if the Land Bank would accept it as a donation if they also donate \$10,000 cash along with it to help offset the cost of the demolition, hoping

that we'll demolish and sell the lot to the neighboring property owner. The only neighboring property owner is his sister.

F. Set 2024 meeting schedule

We are recommending the board continue to meet at 8:00 AM on the first Tuesday of each month. For 2024 those dates are:

- | | | |
|---------------|-------------|----------------|
| • January 16 | • May 21 | • September 17 |
| • February 20 | • June 18 | • October 15 |
| • March 19 | • July 16 | • November 19 |
| • April 16 | • August 20 | • December 17 |

III. Discussion

A. 337 Shonnard follow-up

Please see 11/20/23 minutes for background. Survey attached on p. 52 of this packet.

Upon further investigation, it appears that both 337 Shonnard and 337 Shonnard St. Rear were once owned by FAJ Properties, Inc. When William D'Angelo purchased the property in 1996, only the front parcel was conveyed to him. The taxes on the rear parcel went unpaid as the bills continued to be mailed to FAJ Properties, Inc., although Mr. D'Angelo thought that he'd purchased both. In addition, the assessor had the rear parcel categorized as vacant land and assessed the front parcel as two structures, so he has been paying his fair share of property taxes all the while.

B. City's proposed amendments to the City of Syracuse Tax and Assessment Act

Please see attached draft. This amendment to the City's Tax and Assessment Act is meant to bring them into compliance with the Tyler v. Hennepin County Supreme Court ruling. Because it is an amendment to local law, it has to be on two subsequent Common Council agendas before they can vote on it. We understand it will be on their agenda in January. See p. 54.

C. Proposed Agency Agreement between the City and Land Bank

The City wishes to outsource the post-foreclosure excess proceeds proceedings, should they be necessary, to the Land Bank per the attached Agency Agreement. We will discuss this in detail with John Sidd at the meeting on 12/19. See p. 58

D. City's proposal to create a Housing Trust Fund

We anticipate that on Monday, December 18, the Common Council will vote to establish a City of Syracuse Housing Trust Fund.

E. Recommended executive session to discuss threatened litigation

Greater Syracuse Property Development Corporation

Balance Sheet

As of October 31, 2023

	TOTAL	
	AS OF OCT 31, 2023	AS OF OCT 31, 2022 (PY)
ASSETS		
Current Assets		
Bank Accounts		
10000 Checking	3,197,982.59	4,314,098.82
12000 Bill.com Money Out Clearing	730.00	0.00
Total Bank Accounts	\$3,198,712.59	\$4,314,098.82
Accounts Receivable		
11001 Accounts Receivable	100.00	3,800.00
Total Accounts Receivable	\$100.00	\$3,800.00
Other Current Assets		
12001 Undeposited Funds	19,600.00	82,126.00
12100 Contract Receivable	0.00	0.00
12117 Save America's Treasures	499,218.91	499,218.91
12119 EPA Brownfield Assessment '23	1,000,000.00	
12125 CRF '22-23	0.00	12,666.67
12126 LBI Phase 1	150,000.00	150,000.00
12127 City of Syr. 22-23	0.00	750,000.00
12130 LBI Phase II	1,800,000.00	
12131 City of Syr. '23-24	375,000.00	
12140 Gustav Stickley House		
12140.1 Envi. Protection Fund	750,000.00	
Total 12140 Gustav Stickley House	750,000.00	
Total 12100 Contract Receivable	4,574,218.91	1,411,885.58
12400 Note Receivable - Lodi Street	80,739.51	83,091.75
12401 Note Receivable - Rosemont Dr	23,467.49	
12500 Prepaid Insurance	72,117.06	75,750.63
12900 Prepaid Expense	16,087.19	15,888.38
Total Other Current Assets	\$4,786,230.16	\$1,668,742.34
Total Current Assets	\$7,985,042.75	\$5,986,641.16
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	-32,830.94	-32,463.23
Total Fixed Assets	\$0.00	\$367.71
Other Assets		
18000 Cost of Properties Held	547,905.76	443,022.63
19400 Lease Asset- Office Space	60,615.00	
19500 Accumulated Amortization	-26,940.00	0.00
Total Other Assets	\$581,580.76	\$443,022.63
TOTAL ASSETS	\$8,566,623.51	\$6,430,031.50

LIABILITIES AND EQUITY

	TOTAL	
	AS OF OCT 31, 2023	AS OF OCT 31, 2022 (PY)
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	38,546.05	536,546.24
Total Accounts Payable	\$38,546.05	\$536,546.24
Credit Cards		
20002 M&T Visa 7079	8,492.86	769.06
Total Credit Cards	\$8,492.86	\$769.06
Other Current Liabilities		
20500 Down Payment on Property Sale	34,000.00	27,377.00
20600 FSA Liability	-191.91	920.74
20900 401(K) Liability		
21000 401(k) Payable	2,367.09	2,339.20
Total 20900 401(K) Liability	2,367.09	2,339.20
22000 Accrued Expenses	19,349.07	35,816.62
24100 Prepaid Rental Income	6,352.50	5,775.00
24901 Sales Tax Payable	63.68	242.55
24902 Lease Liab.- Office Space	33,675.00	
Total Other Current Liabilities	\$95,615.43	\$72,471.11
Total Current Liabilities	\$142,654.34	\$609,786.41
Long-Term Liabilities		
28000 Deferred Grant Inflow		
28006 County Bank Purchase	139,663.91	139,663.91
28020 County-Purchase of Vacant Prop.	4,506.15	4,506.15
28021 City of Syracuse 19- 20	0.00	5,583.00
28023 CRI 2020 Demo	3,599.99	5,999.99
29021 EPA Brownfield Assessment '23	1,000,000.00	
29503 Community Fou. Lead Grant #2	1,602.96	1,602.96
29504 City of Syracuse '20-21	464.60	2,864.60
29505 Save America's Treasures	499,218.81	499,218.81
29506 Gustav Stickley House		
29506.1 Envi. Protection Fund	749,939.00	
Total 29506 Gustav Stickley House	749,939.00	
29507 City CARES '21	3,110.98	22,110.98
29508 The Castle Project		
29508.1 CNY Community Foundation	895.00	26,095.00
29508.3 Reisman Foundation	26,604.50	26,604.50
29508.5 National Trust	0.00	3,000.00
29508.6 Individual Donations	59,023.04	42,170.71
29508.7 J.M McDonald Foundation	10,000.00	0.00
29508.8 National Trust- Consultant	4,000.00	4,000.00
29509.1 CNY Foundation- Staff Adv.	1,000.00	0.00
Total 29508 The Castle Project	101,522.54	101,870.21
29509 County '21	23,395.28	225,001.72
29510 City ARPA '21 Demo	0.00	948,119.05
29511 City ARPA '21 Stab.	0.00	209,754.48
29513 CRF '22-23	14,000.00	14,000.00
29514 LBI Phase 1	150,000.00	150,000.00

	TOTAL	
	AS OF OCT 31, 2023	AS OF OCT 31, 2022 (PY)
29515 City of Syr '22-23	0.00	727,048.73
29516 CNYCF Lead Grant #3	75,000.00	
29517 County '23	250,000.00	
29518 LBI Phase II		
29519 Building Stab/Rehab	640,050.00	
29520 Demolition	894,087.11	
29521 Program Delivery	90,000.00	
Total 29518 LBI Phase II	1,624,137.11	
29525 City of Syr. '23-24	414,489.75	
Total 28000 Deferred Grant Inflow	5,054,651.08	3,057,344.59
29500 Parks Conservancy Grant	3,000.00	3,000.00
Total Long-Term Liabilities	\$5,057,651.08	\$3,060,344.59
Total Liabilities	\$5,200,305.42	\$3,670,131.00
Equity		
32000 Unrestricted Net Assets	3,235,078.32	3,139,207.09
Net Revenue	131,239.77	-379,306.59
Total Equity	\$3,366,318.09	\$2,759,900.50
TOTAL LIABILITIES AND EQUITY	\$8,566,623.51	\$6,430,031.50

Greater Syracuse Property Development Corporation

Profit & Loss Current Month & Year To Date

October 2023

	TOTAL	
	OCT 2023	JAN - OCT, 2023 (YTD)
Revenue		
40000 Government Grants		
40010 City of Syracuse		
40043 City ARPA '21 Demo		261,221.28
40043.1 City ARPA '21 Demo Adm/Dev Fees		22,051.34
Total 40043 City ARPA '21 Demo		283,272.62
40044 City ARPA '21 Stab.		141,847.90
40044.1 City ARPA '21 Stab Adm/Dev Fees		11,729.43
Total 40044 City ARPA '21 Stab.		153,577.33
41001 City of Syracuse 19- 20		5,583.00
41004 City of Syracuse '20-21	2,400.00	2,400.00
41006 City of Syracuse '22-'23		530,582.73
46000 City CARES '21	1,200.00	18,000.00
46200 City of Syr. '23-24	127,577.51	335,510.25
Total 40010 City of Syracuse	131,177.51	1,328,925.93
40040 Onondaga County		300.00
40042 County '21	24,500.00	201,306.44
Total 40040 Onondaga County	24,500.00	201,606.44
40045 CRF '22-23		-0.01
40047 Gustav Stickley House		
40047.1 Envi. Protection Fund		61.00
Total 40047 Gustav Stickley House		61.00
40048 LBI Phase 1	50,000.00	150,000.00
40060 NY Attorney General		
40060.4 CRI 2020 Demo		2,400.00
Total 40060 NY Attorney General		2,400.00
40065 LBI Phase II		
40066 Building Stab/Rehab	1,200.00	1,200.00
40067 Demolition	71,533.76	174,662.89
Total 40065 LBI Phase II	72,733.76	175,862.89
Total 40000 Government Grants	278,411.27	1,858,856.25
40041 The Castle Project		
40041.1 CNY Community Foundation		10,000.00
40041.8 Individual Donations	3,847.50	24,780.67
Total 40041 The Castle Project	3,847.50	34,780.67
48000 Side Lot Application Income	50.00	475.00
49000 Rental Income	3,308.75	28,852.50
49500 Sale of Property	193,351.00	1,079,961.14
49600 Dev. Enfor. Mortg. Foreclosures	50,000.00	177,651.00
Total Revenue	\$528,968.52	\$3,180,576.56
Cost of Goods Sold		
50000 Cost of Sales		

	TOTAL	
	OCT 2023	JAN - OCT, 2023 (YTD)
500PC Periodic COS		
50025 Property Materials and Supplies	3,422.51	8,630.39
50029 General Inspections		13,187.00
50045 Pest Exterminations	959.84	959.84
50051 Debris Removal - Periodic	3,798.00	202,327.00
50070 Lawn Maintenance	74,695.61	318,758.48
50080 Snow Removal		8,616.00
50110 Demolition/Deconstruction	90,879.38	711,423.58
50117 Survey/Abatement Pre-Demo	7,215.00	26,745.50
50120 Permits/Fees		6,207.68
50130 Utilities	272.65	37,625.20
50192 Development Enforcement	6,561.80	57,313.12
50205 Legal & Closing Costs	1,650.00	17,654.00
50220 Brokerage - Sale	3,900.00	8,900.00
Total 500PC Periodic COS	193,354.79	1,418,347.79
500VI Vacant COS Inventorial		
50010 Property Purchase Cost		9,687.00
50011 Dev. Enfor. Mortg. Foreclosures	50,000.00	177,651.00
50050 Debris Removal - Initial		68,460.00
50090 Renovation Inventory		15,061.00
50095 Sidewalk Replacement/Repair		2,600.00
50100 Stabilization	15,975.00	208,383.25
50145 Title Searches		425.00
50170 Architectural Prof. Services	1,200.00	15,839.90
50180 Land Survey Prof. Services	650.00	15,180.00
50200 Property Appraisal		1,275.00
50999 Spec Reclass to/from Inventory	6,308.00	116,330.91
Total 500VI Vacant COS Inventorial	74,133.00	630,893.06
Total 50000 Cost of Sales	267,487.79	2,049,240.85
Total Cost of Goods Sold	\$267,487.79	\$2,049,240.85
GROSS PROFIT	\$261,480.73	\$1,131,335.71
Expenditures		
60000 Accounting Fees	6,480.00	62,650.00
60100 Automobile	935.33	9,645.92
60150 Bad Debt		800.00
60200 Depreciation		192.77
60300 Legal Fees	1,073.06	18,660.75
60400 Office Expense	2,959.39	30,718.39
60500 Payroll		
60510 Salary	46,861.50	465,632.84
60520 Payroll Taxes	3,486.30	36,681.95
60530 Employee Health Insurance	4,871.10	50,349.64
60535 Employer 401(K) Match expense		
60540 Employer 401(k) Match	2,109.76	20,937.44
Total 60535 Employer 401(K) Match expense	2,109.76	20,937.44
60550 Payroll Processing Fees	1,418.22	13,140.28
Total 60500 Payroll	58,746.88	586,742.15
60600 Professional Services	1,837.50	25,525.00

	TOTAL	
	OCT 2023	JAN - OCT, 2023 (YTD)
60600.1 Evictions	765.50	33,448.50
Total 60600 Professional Services	2,603.00	58,973.50
60602 Relocation Assistance Expense	3,573.40	44,416.16
60603 Special Assessments Expense	33.35	3,666.18
60700 Insurance	7,621.42	93,704.56
60702 Liability	13,225.03	133,943.93
Total 60700 Insurance	20,846.45	227,648.49
60800 Telephone	315.79	3,172.00
60900 Travel	985.09	3,002.41
60905 Conference/Meeting	3,299.59	7,443.45
61000 Bank Service Charge		52.57
61001 PayPal Fees		159.12
61002 Square Fees		18.45
61200 License and Fees		1,820.00
61300 Events & Marketing	2,410.00	21,642.47
61400 Rent Expense	2,355.50	23,416.46
Total Expenditures	\$106,616.83	\$1,104,841.24
NET OPERATING REVENUE	\$154,863.90	\$26,494.47
Other Revenue		
70200 Salvage Income		
70201 Taxable Sales		814.51
70202 Non-Taxable Sales		1,897.84
Total 70200 Salvage Income		2,712.35
70500 Defaulting on Residency Req.		26,567.80
70600 Project Extension Fees	6,125.00	69,025.00
70700 Interest Income - 1800 Lodi St		3,809.75
71000 Reimbursement Income		
71001 Insurance Reimbursement		216.89
Total 71000 Reimbursement Income		216.89
72000 Forfeited Down Payment on Sale		2,370.00
74000 Sales Tax Vendor Credit		13.51
79000 Misc. Income		30.00
Total Other Revenue	\$6,125.00	\$104,745.30
NET OTHER REVENUE	\$6,125.00	\$104,745.30
NET REVENUE	\$160,988.90	\$131,239.77

Greater Syracuse Property Development Corporation

Profit & Loss YTD Comparison CY vs. PY

January - October, 2023

	TOTAL	
	JAN - OCT, 2023	JAN - OCT, 2022 (PY)
Revenue		
40000 Government Grants		
40010 City of Syracuse		
40043 City ARPA '21 Demo	261,221.28	1,648,565.22
40043.1 City ARPA '21 Demo Adm/Dev Fees	22,051.34	178,658.46
Total 40043 City ARPA '21 Demo	283,272.62	1,827,223.68
40044 City ARPA '21 Stab.	141,847.90	669,811.10
40044.1 City ARPA '21 Stab Adm/Dev Fees	11,729.43	58,598.15
Total 40044 City ARPA '21 Stab.	153,577.33	728,409.25
41001 City of Syracuse 19- 20	5,583.00	
41004 City of Syracuse '20-21	2,400.00	
41006 City of Syracuse '22-'23	530,582.73	22,951.27
46000 City CARES '21	18,000.00	37,731.47
46100 City CARES Admin/Dev Fees		1,077.91
Total 46000 City CARES '21	18,000.00	38,809.38
46200 City of Syr. '23-24	335,510.25	
Total 40010 City of Syracuse	1,328,925.93	2,617,393.58
40030 Admin/Developer's Fee		31,440.56
40040 Onondaga County	300.00	
40042 County '21	201,306.44	121,010.88
41002 County- Building Stabilization		446.02
41002.1 County-BS Admin/Developer Fees		44.33
Total 41002 County- Building Stabilization		490.35
Total 40040 Onondaga County	201,606.44	121,501.23
40045 CRF '22-23	-0.01	
40047 Gustav Stickley House		
40047.1 Envi. Protection Fund	61.00	
Total 40047 Gustav Stickley House	61.00	
40048 LBI Phase 1	150,000.00	50,000.00
40060 NY Attorney General		
40060.1 CRI Admin/Developer Fees		14,514.18
40060.4 CRI 2020 Demo	2,400.00	
40060.5 CRI 2020 Rehab		285,485.82
Total 40060 NY Attorney General	2,400.00	300,000.00
40065 LBI Phase II		
40066 Building Stab/Rehab	1,200.00	
40067 Demolition	174,662.89	
Total 40065 LBI Phase II	175,862.89	
40150 EPA_Brownfield_Hazardous		76,334.03
40150.1 EPA BH - Admin/Developer Fees		2,273.05
Total 40150 EPA_Brownfield_Hazardous		78,607.08
40160 EPA_Brownfield_Petroleum		1,496.97

TOTAL		
	JAN - OCT, 2023	JAN - OCT, 2022 (PY)
40160.1 EPA BP - Admin/Developer Fees		295.73
Total 40160 EPA_Brownfield_Petroleum		1,792.70
Total 40000 Government Grants	1,858,856.25	3,200,735.15
40041 The Castle Project		
40041.1 CNY Community Foundation	10,000.00	29,855.00
40041.3 Reisman Foundation		3,595.50
40041.5 National Trust		12,000.00
40041.8 Individual Donations	24,780.67	1,067.00
Total 40041 The Castle Project	34,780.67	46,517.50
41000 Donated Property		151.00
48000 Side Lot Application Income	475.00	775.00
49000 Rental Income	28,852.50	28,625.00
49500 Sale of Property	1,079,961.14	851,698.00
49600 Dev. Enfor. Mortg. Foreclosures	177,651.00	49,406.00
Total Revenue	\$3,180,576.56	\$4,177,907.65
Cost of Goods Sold		
50000 Cost of Sales		
500PC Periodic COS		
50025 Property Materials and Supplies	8,630.39	11,693.37
50029 General Inspections	13,187.00	11,788.25
50045 Pest Exterminations	959.84	1,197.00
50051 Debris Removal - Periodic	202,327.00	227,108.36
50070 Lawn Maintenance	318,758.48	251,218.83
50080 Snow Removal	8,616.00	19,914.00
50110 Demolition/Deconstruction	711,423.58	1,500,496.15
50111 Renovation Expensed		285,485.82
50117 Survey/Abatement Pre-Demo	26,745.50	92,620.00
50120 Permits/Fees	6,207.68	2,785.25
50130 Utilities	37,625.20	56,992.40
50190 Evictions		20,587.50
50192 Development Enforcement	57,313.12	
50205 Legal & Closing Costs	17,654.00	55,745.40
50220 Brokerage - Sale	8,900.00	3,500.00
53100 Stabilization		7,090.50
Total 500PC Periodic COS	1,418,347.79	2,548,222.83
500VI Vacant COS Inventorial		
50010 Property Purchase Cost	9,687.00	12,685.00
50011 Dev. Enfor. Mortg. Foreclosures	177,651.00	49,406.00
50015 Donated Property Value		151.00
50050 Debris Removal - Initial	68,460.00	126,925.30
50090 Renovation Inventory	15,061.00	96,492.91
50095 Sidewalk Replacement/Repair	2,600.00	
50100 Stabilization	208,383.25	608,002.71
50116 Survey/Abatement Pre-Reno		10,550.00
50145 Title Searches	425.00	
50170 Architectural Prof. Services	15,839.90	29,067.50
50180 Land Survey Prof. Services	15,180.00	26,566.00
50200 Property Appraisal	1,275.00	1,725.00
50999 Spec Reclass to/from Inventory	116,330.91	83,101.78

	TOTAL	
	JAN - OCT, 2023	JAN - OCT, 2022 (PY)
Total 500VI Vacant COS Inventorial	630,893.06	1,044,673.20
Total 50000 Cost of Sales	2,049,240.85	3,592,896.03
Total Cost of Goods Sold	\$2,049,240.85	\$3,592,896.03
GROSS PROFIT	\$1,131,335.71	\$585,011.62
Expenditures		
60000 Accounting Fees	62,650.00	57,255.00
60100 Automobile	9,645.92	8,367.00
60150 Bad Debt	800.00	
60200 Depreciation	192.77	874.68
60300 Legal Fees	18,660.75	24,052.10
60400 Office Expense	30,718.39	31,191.09
60500 Payroll		
60510 Salary	465,632.84	420,508.18
60520 Payroll Taxes	36,681.95	33,756.52
60530 Employee Health Insurance	50,349.64	44,748.05
60535 Employer 401(K) Match expense		
60540 Employer 401(k) Match	20,937.44	20,774.17
Total 60535 Employer 401(K) Match expense	20,937.44	20,774.17
60550 Payroll Processing Fees	13,140.28	11,072.43
Total 60500 Payroll	586,742.15	530,859.35
60600 Professional Services	25,525.00	93,867.16
60600.1 Evictions	33,448.50	
Total 60600 Professional Services	58,973.50	93,867.16
60602 Relocation Assistance Expense	44,416.16	21,831.12
60603 Special Assessments Expense	3,666.18	369.65
60604 Admin/Developer's Fee	0.00	112.50
60700 Insurance	93,704.56	112,353.67
60701 Property		-6,417.21
60702 Liability	133,943.93	134,097.47
Total 60700 Insurance	227,648.49	240,033.93
60800 Telephone	3,172.00	3,147.00
60900 Travel	3,002.41	6,744.67
60905 Conference/Meeting	7,443.45	6,640.64
61000 Bank Service Charge	52.57	15.00
61001 PayPal Fees	159.12	96.96
61002 Square Fees	18.45	73.30
61200 License and Fees	1,820.00	395.00
61300 Events & Marketing	21,642.47	9,270.66
61400 Rent Expense	23,416.46	24,753.36
61500 Interest Expense		17.79
Total Expenditures	\$1,104,841.24	\$1,059,967.96
NET OPERATING REVENUE	\$26,494.47	\$ -474,956.34
Other Revenue		
70200 Salvage Income		
70201 Taxable Sales	814.51	3,595.74
70202 Non-Taxable Sales	1,897.84	2,192.47
Total 70200 Salvage Income	2,712.35	5,788.21
70500 Defaulting on Residency Req.	26,567.80	

	TOTAL	
	JAN - OCT, 2023	JAN - OCT, 2022 (PY)
70600 Project Extension Fees	69,025.00	88,240.00
70700 Interest Income - 1800 Lodi St	3,809.75	4,411.09
71000 Reimbursement Income		
71001 Insurance Reimbursement	216.89	449.66
Total 71000 Reimbursement Income	216.89	449.66
72000 Forfeited Down Payment on Sale	2,370.00	1,600.00
74000 Sales Tax Vendor Credit	13.51	9.39
79000 Misc. Income	30.00	1.40
Total Other Revenue	\$104,745.30	\$100,499.75
Other Expenditures		
80002 Salvage Labor		4,850.00
Total Other Expenditures	\$0.00	\$4,850.00
NET OTHER REVENUE	\$104,745.30	\$95,649.75
NET REVENUE	\$131,239.77	\$ -379,306.59

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened at 431 E. Fayette Street; Syracuse, NY 13202 on December 19, 2023 at 8:00 a.m.

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

PRESENT:

Patrick Hogan, Chair
Michael LaFlair, Treasurer
Nancy Quigg, Vice Chair
Jonathan Link Logan, Secretary
Oceanna Fair

EXCUSED:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn E. Wright	Executive Director
John Sidd, Esq.	General Counsel

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

Resolution No.: 33 of 2023

**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	___
Oceanna Fair	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 December 19, 2023 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 16th day of January, 2024.

Jonathan Link Logan, Secretary



“Schedule A”

December 19, 2023 Sales Summary

1) 137 W. Ostrander Ave. – Vacant Single-Family Home

Date Acquired: 05/26/2022

Listed: 07/15/2022

Current List Price: \$5,000

Days on Market: 508

Original List Price: \$5,000

Land Bank’s Minimum Renovation Est: \$93,006

137 West Ostrander Ave. is a large single-family home on the Southside with four bedrooms, two full bathrooms, an entry foyer, living room, formal dining room, and eat-in kitchen. There is a roof leak that has caused significant water damage to the home and will require major renovation.

Angel Contento of Family Houses Contento, LLC is an experienced contractor hoping to purchase this home to renovate and operate as a rental but will also consider reselling the home. He has experience in all aspects of construction and will complete most of the renovation himself. This will be his first purchase in Syracuse. He lives in Middletown and has a cousin who lives on the Southside and will help supervise this project for him.

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

137 W. Ostrander Ave. Purchase Offer	
Applicant	Family Houses Contento, LLC
Offer	\$5,000
Plan	Renovate to Operate as Rental

2) 106 Merriman Ave. – Vacant Two-Family Home

Date Acquired: 03/09/2022

Listed: 02/13/2023

Current List Price: \$4,000

Days on Market: 295

Original List Price: \$4,000

Land Bank’s Minimum Renovation Est: \$136,317

106 Merriman Ave. is a large two-family home in the Near Westside. Each unit has two bedrooms with the potential for a third in each unit. The home retains much of its original features but has sustained long-term neglect including water damage from the roof. It will require major renovation.

Alexis Sanford is a first-time homebuyer pursuing this home to use one unit as her primary residence and rent the other unit to her cousin. She currently lives in the Near Westside where she grew up and is excited to purchase her first home in the same neighborhood. Her parents live close by, and they will help guide her through the renovation. She plans to hire contractors her parents have used in the past. Since this home is not in the Home Ownership Choice program, Alexis qualifies for 20% off the purchase price as an owner-occupant in exchange for signing a five-year residency enforcement mortgage.

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

106 Merriman Ave. Purchase Offer	
Applicant	Alexis Sanford
Offer	\$3,200
Plan	Renovate to Owner-Occupy

3) 403 Landon Ave. – Buildable Vacant Lot

Date Acquired: 03/15/2021

Dimensions: 40’ x 100’

The Land Bank purchased this vacant lot from Home HeadQuarters in March of 2021. While it is buildable, it is located just outside of the NBD target area and given that HHQ has rejected the lot for new construction it is likely to remain vacant for the foreseeable future. Anthony Taylor owns 148 W. Beard Ave. and his wife, Danielle Taylor, owns 144 W. Beard Ave. The Taylors live at 144 and rent 148 W. Beard Ave. They plan to fence in their respective yards for additional green space. They are seeking a buffer between their home and 401 – 1 ½ Landon Ave., which they say has lots of tenants who park on the lot.

Based on the Land Bank’s disposition policies, staff recommends sale of half of the lot to Anthony S. Taylor, and half to Danielle T. Taylor. Sale of both would be contingent upon them each resubdividing and combining the portion of the lot with their adjacent property.

403 Landon Ave Purchase Offers		
Applicant	Anthony S. Taylor	Danielle T. Taylor
Offer	\$976	\$151



4) 721 LeMoyne Ave. – Non-buildable Vacant Lot

Date Acquired: 07/21/2022

Dimensions: 33' x 198'

The Land Bank acquired 721 LeMoyne Ave. in the summer of 2022. We demolished the house in September 2023 using Land Bank Initiative (NYSHCR) funding. Frank Chiodo, Frank Chiodo, Jr., and Angelo J. Chiodo are under contract to purchase the adjacent single-family house at 717 LeMoyne Ave. Their plan is to demolish and replace the existing garage there and clean up the property. They will continue to rent 717 LeMoyne Ave. to the existing tenant and use the lot as additional greenspace. It will give them access to the back of their business located on Wolf Street. We asked the other adjacent owner if they would like to purchase a portion of the lot and they did not respond to our offer.

Based on the Land Bank’s disposition policies, staff recommends the sale of 721 LeMoyne Ave. to Frank Chiodo, Frank Chiodo, Jr., and Angelo J. Chiodo, contingent upon them closing on the purchase of 717 LeMoyne Ave. and resubdividing and combining the lot with their adjacent property.

721 LeMoyne Ave. Purchase Offer	
Applicant	Frank Chiodo, Frank Chiodo, Jr, and Angelo J. Chiodo
Offer	\$976



5) 244-46 Bruce St. – Non-Buildable Vacant Lot

Date Acquired: 04/06/2021

Dimensions: 33' x 115'

The Land Bank acquired 244-46 Bruce St. in April of 2021 and demolished a dilapidated two-family house there using Land Bank Initiative funding in October 2023. Daniel Serrano owns and lives at at 242 Bruce Street. He would like to use the additional space to expand the driveway, repair the fence, and in the future

build a garage. We asked the other adjacent owner if they would like to purchase a portion of the lot and they did not respond to our offer.

Based on the Land Bank’s disposition policies, staff recommends the sale of 244-46 Bruce St. to Daniel Serrano, contingent upon him resubdividing and combining the lot with his adjacent property.

244-46 Bruce St. Purchase Offer	
Applicant	Daniel Serrano
Offer	\$151



6) 1101-05 Wolf St. and 204 Sixth North St. – Buildable Vacant Lots

Date Acquired: 02/13/2014

Dimensions: 1101-05 Wolf St. (81’ x 130’) and 204 Sixth North St. (32’ x 130’); approx. 1/3 acre

The Land Bank demolished a commercial property at 1101-05 Wolf St. in 2015 using SIDA funding. Dennis Beaudette is the President of 1015 Hiawatha Blvd, LLC and has plans to develop a site located at Sixth North and Hiawatha as a tire retread plant. He already owns 1000 Hiawatha and is under contract to purchase 210 Sixth North St. and he would like to incorporate the two adjacent Land Bank lots into the redevelopment.

Mr. Beaudette has two businesses - Industrial Tire of CNY, LLC at 1015 Hiawatha and Syracuse Retreaders, LLC which currently operates out of space he leases in East Syracuse. Moving the retread facility into a property that they own will be more financially sustainable for the business that he hopes his sons and eventually his grandsons will take over. Mr. Beaudette has worked with the City’s Division of Economic Development in the past and recently successfully cleaned up the site across the street at 1001 and 1015 Hiawatha. Before and after photos are included on the following pages. He leases a portion of this property to First Student, which they use to store part of their school bus fleet.

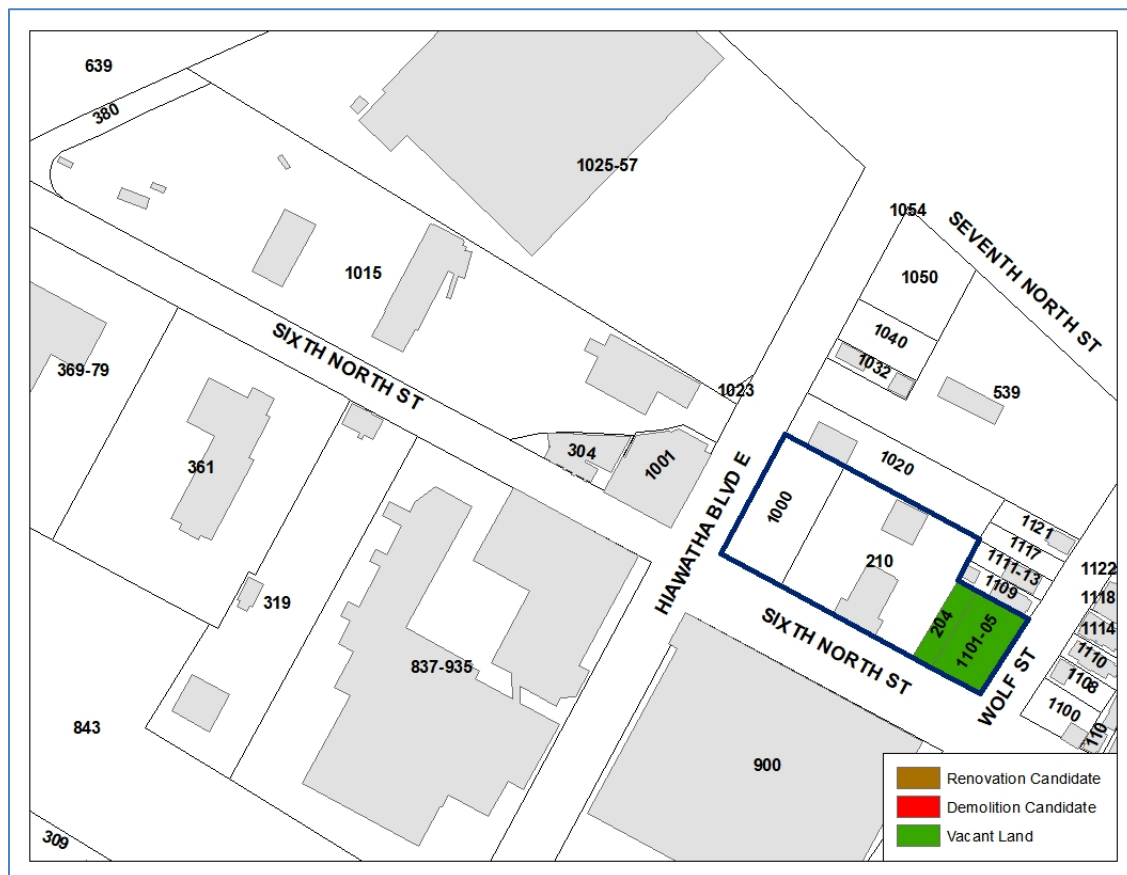
Our two lots and the two adjacent lots controlled by Mr. Beaudette are zoned LI (light industrial). City staff have confirmed that his proposed use is allowed by right in this zoning district and are supportive of his plan to move this business from East Syracuse into the City. He reports that many of his existing employees are City residents, he expects he can increase production capacity here creating up to four new jobs, and that he eventually hopes to buy some of the adjacent homes facing Wolf to provide housing for his employees.

Based on the Land Bank’s disposition policies, staff recommend sale of 1101-05 Wolf St and 204 Sixth North St to 1015 Hiawatha Boulevard, LLC subject to him closing on the purchase of 210 Sixth North St and a development enforcement mortgage requiring him to merge the three properties and develop the site as a retread plant.

1101-05 Wolf St and 204 Sixth North St purchase offer	
Applicant	1015 Hiawatha Blvd, LLC
Offer	\$10,000



Proposed Retread Plant



344 Sixth North St 1001 Hiawatha Blvd. E 1015 Hiawatha Blvd. E Project

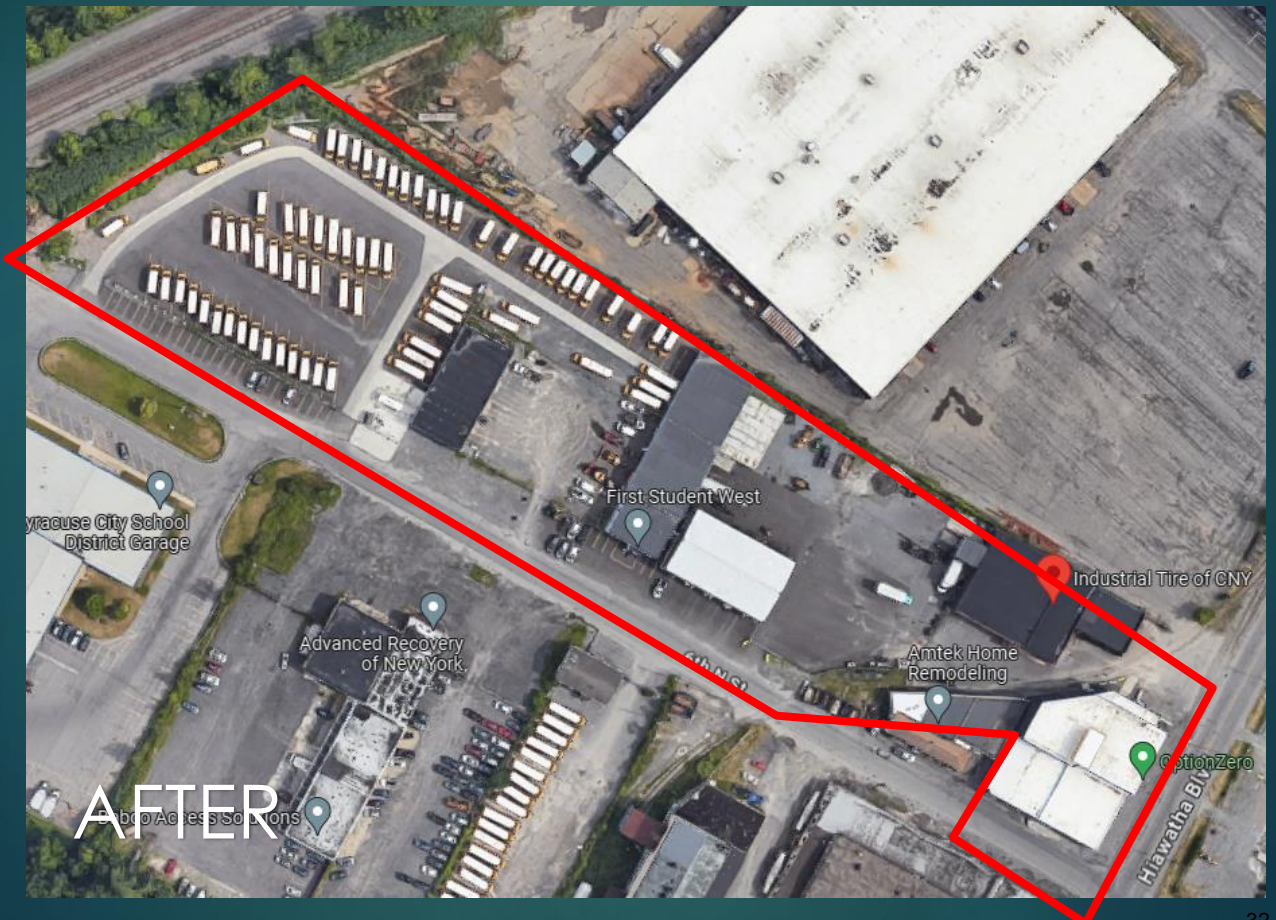




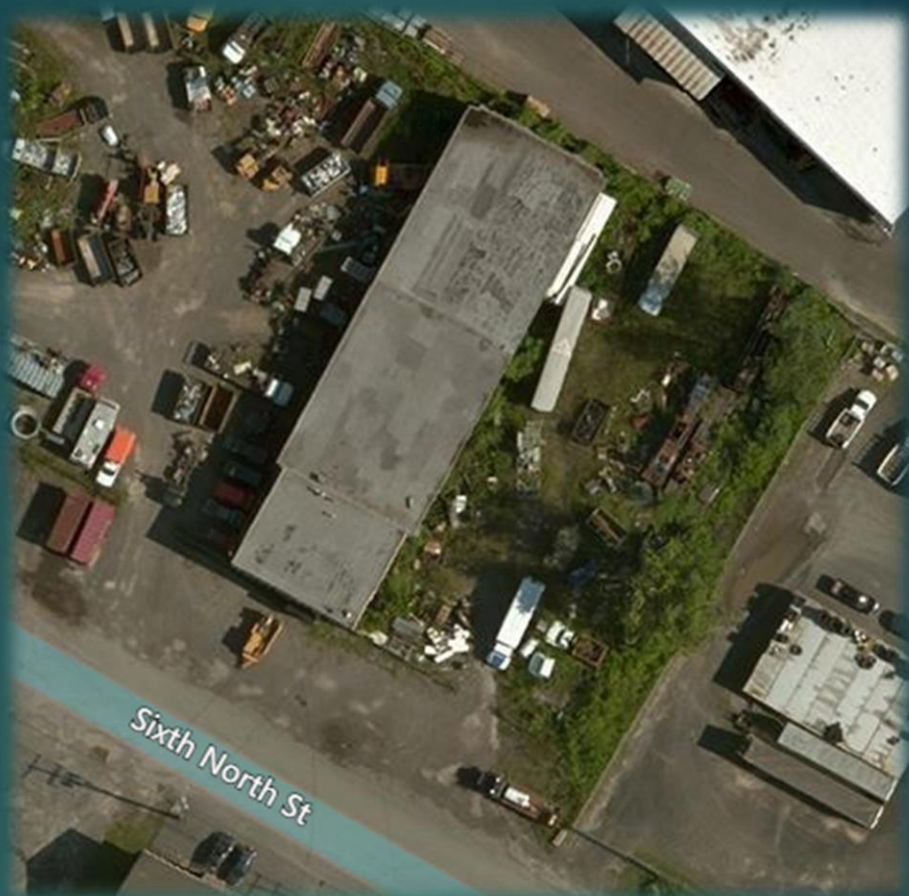
BEFORE



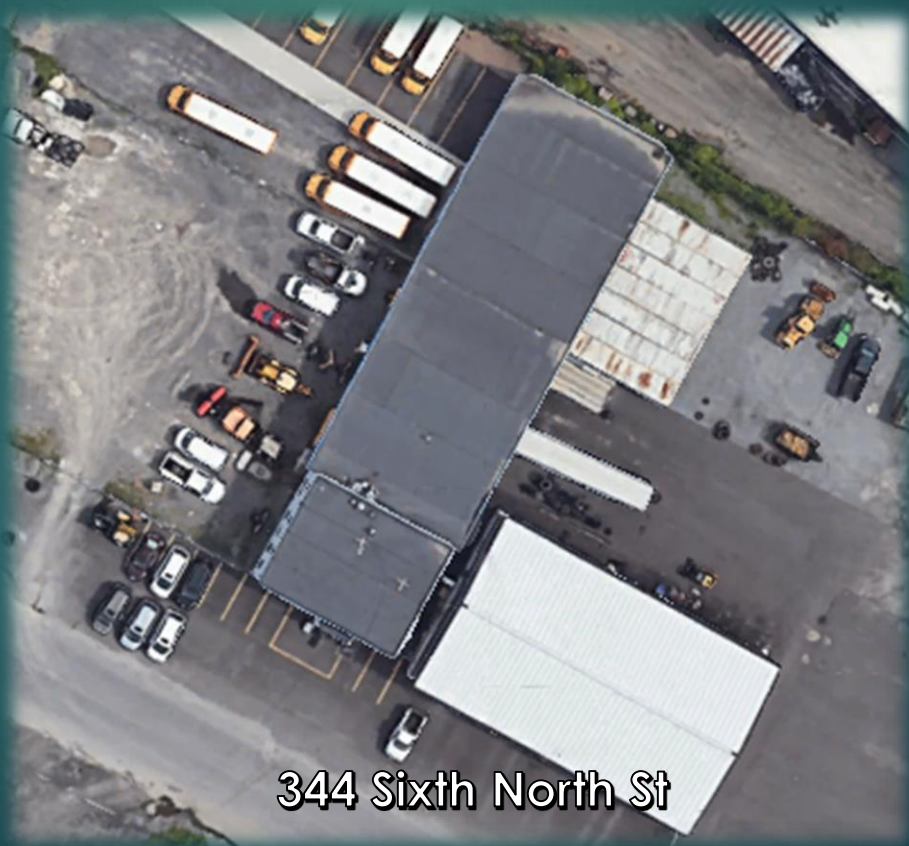
AFTER



BEFORE



AFTER



344 Sixth North St



BEFORE



AFTER

344 Sixth North St



BEFORE



AFTER

344 Sixth North St



BEFORE



AFTER

344B Sixth North St



BEFORE



AFTER

344 Sixth North St



BEFORE



AFTER

344A Sixth North St



BEFORE



AFTER



BEFORE



AFTER

1001 Hiawatha Blvd. E



BEFORE



AFTER

1001 Hiawatha Blvd. E

New Structure Built for First Student. Inc



360 Street View
360 Sixth North St,
Syracuse, NY 13208



BEFORE



AFTER

344 Sixth North St

369 Sixth North St.
Syracuse, NY 13208



BEFORE



AFTER

344 Sixth North St

360 Sixth North St,
Syracuse, NY 13208



BEFORE



AFTER

344 Sixth North St

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release (“Settlement Agreement”) is made this ____ day of _____, 2023, between CITY OF SYRACUSE (referred to as “Petitioner”), PATRIDAI INVEST NY LLC and PATRIDAI INVESTMENTS LLC (referred to as collectively as “Respondents”), and GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION (referred to as the “Land Bank”), each of which is a “Party” hereto and all of whom collectively are the “Parties” hereto.

WHEREAS, on or about March 3, 2023, Petitioner brought an action against Respondents via Verified Petition, which was subsequently amended by Petitioner as the Amended Verified Petition, which was filed with the Onondaga County Supreme Court on or about March 13, 2023 (referred to as the “Action”); and

WHEREAS, the Amended Verified Petition contains Petitioner’s alleged causes of action against Respondents caused by, or related to, the collapse and subsequent demolition of 409 and 413 Pond Street, Syracuse, NY (the “Pond Properties”); and

WHEREAS, following the exchange of certain discovery materials, the Parties have reached an agreement on settling the matters raised in the Amended Verified Petition in their entirety, in accordance with the terms and conditions contained herein; and

WHEREAS, Respondents agree to transfer ownership of (1) 402 Pond Street, Syracuse, NY, (2) 409 Pond Street, Syracuse, NY, (3) 413 Pond Street, Syracuse, NY, and (4) 501 Cortland Avenue, Syracuse, NY (the “Transferred Properties”) via deed(s) to the Land Bank (“Land Bank”) (pursuant to the direction of Petitioner) and such transfer price to be set at \$1.00, and the Land Bank agrees to accept ownership of the Transferred Properties; and

WHEREAS, the Land Bank represents and warrants that it is duly authorized to enter into this Settlement Agreement, to accept title to the Transferred Properties, and to take any and all other actions necessary to effectuate the purposes herein; and

WHEREAS, the Land Bank further represents and warrants that it shall be solely responsible for the costs and expenses of filing the deed(s) related to the Transferred Properties; and

WHEREAS, Respondents further agree that Respondents will pay all outstanding taxes and water/sewer charge due and owing for the Transferred Properties, prior to the transfer of such to the Land Bank; and

WHEREAS, Respondents further agree that the tenant(s) from 402 Pond Street, Syracuse, NY will be duly evicted from the premises (or otherwise ensure the premises are vacant) prior to the transfer of such to the Land Bank; and

WHEREAS, having met the conditions required herein, upon tendering the duly executed transfer documents, the parties agree to execute and file a stipulation of discontinuance for the Action, in substantially the same form as attached hereto as **Exhibit A**.

NOW, THEREFORE, for full and valuable consideration and on the terms, conditions and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Recitals. All of the “Whereas” paragraphs set forth hereinabove are true and correct and are incorporated herein by this reference.

2. Settlement. In accordance with the terms and conditions stated herein, Respondents agree to transfer ownership of the Transferred Properties via deed(s) to the Land Bank for an agreed amount to be noted on said transfer documents as \$1.00. Prior to or simultaneous with such transfer(s), Respondents agree that all outstanding taxes and water/sewer charges due and owing related to the Transferred Properties shall be paid. Finally, Respondents further agree that the tenant(s) from 402 Pond Street, Syracuse, NY will be duly evicted from the premises (or otherwise ensure the premises are vacant) prior to the transfer of such to the Land Bank. Upon meeting the conditions required herein, and Respondent having tendered the duly executed transfer documents contemplated hereunder, the parties agree to execute and file a stipulation of discontinuance for the Action, in substantially the same form as attached hereto as **Exhibit A**. Petitioner and the Land Bank agree and warrant that the deed(s) for the Transferred Properties will be duly tendered and thereafter filed with the Onondaga County Clerk's Office no later than January 31, 2024. The Land Bank represents and warrants that it shall be solely responsible for the costs and expenses of filing the deed(s) related to the Transferred Properties.
3. Further Actions. By signing this Settlement Agreement, the Parties agree that no further actions of any kind will be instituted related to any issue raised in this Settlement Agreement or otherwise related thereto. The Landbank is expressly waiving any claim(s) against the Respondents based on the suitability, condition, or title status of the Transferred Properties.
4. Non-Disparagement. The Parties agree not to make any defamatory, derogatory or disparaging statements regarding one another or their respective products or services verbally, in writing, or in any other shape or form, including, but not limited to, in online reviews or social media announcements. The Parties further agree not to take any action which could reasonably be expected to adversely affect the other's business or professional reputation. This paragraph shall not be read in any way to obligate either Party to vouch for the services or reputation of the other Party.
5. Confidentiality:
 - a. As used herein, the Parties agree that the following shall all be included within the definition of "Confidential Information":
 - i. The terms of this Settlement Agreement;
 - ii. The fact of this Settlement Agreement;
 - iii. The negotiations leading up to this Settlement Agreement; and
 - iv. The basis of any claims or allegations which were or could have been made by either Party against the other which are within the scope of this Settlement Agreement.
 - b. Except as set forth in this Settlement Agreement, the Parties agree that they will not publicize, disclose, or cause, authorize or knowingly permit the publication or disclosure of, Confidential Information to any person, firm, organization or entity of any and every type, public or private, for any reason.
 - c. The Parties shall only be permitted to disclose Confidential Information to their attorneys, to their accountants, to enforce the terms of this Settlement Agreement, or as otherwise compelled by operation of law. However, each such person to whom the

Parties disclose Confidential Information shall be bound by the confidentiality provisions herein, and any disclosure of Confidential Information by such person shall constitute a breach of this Settlement Agreement by the Party that disclosed Confidential Information to that Person.

- d. Notwithstanding the foregoing, should any third-party already familiar with the controversy between the Parties ask about this matter, a Party may respond, without breaching the terms of Section 5 of this Agreement, that the matter has been resolved to the mutual satisfaction of the Parties, or words to that effect.

6. Mutual Releases:

- a. In consideration of the promises set forth herein, Petitioner remises, releases, and forever discharges Respondents of and from all, and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims for personal injuries, property damage and demands whatsoever, in law or in equity, which against Respondents, Petitioner ever had or now has, for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents. Without limiting the generality of the foregoing, this release expressly applies to all claims or controversies that arise out of the Action and any related matters.
- b. In consideration of the promises set forth herein, Respondents remises, releases, and forever discharges Petitioner of and from all, and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims for personal injuries, property damage and demands whatsoever, in law or in equity, which against Petitioner, Respondents ever had or now has, for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents. Without limiting the generality of the foregoing, this release expressly applies to all claims or controversies that arise out of the Action and any related matters.
- c. The releases provided for by this paragraph 6 to Petitioner shall not become effective until Respondents receives a fully executed copy of this Settlement Agreement and, upon the required conditions being met, duly and timely file the deed(s) transferring ownership of the Transferred Properties to the Land Bank. The releases provided for by this paragraph 6 to Respondents shall not become effective until Petitioner receives a fully executed copy of this Settlement Agreement and, upon the required conditions being met, duly and timely providing the deed(s) transferring ownership of the Transferred Properties to the Land Bank.
- d. The releases provided for by this paragraph 6 do not release any claim that either of the Parties has or may have arising out of the performance or enforcement of the Parties' obligations under this Settlement Agreement.

7. Settlement of Disputed Claims. It is acknowledged, understood and agreed by each of the Parties that this Settlement Agreement is a settlement of disputed claims, and that nothing contained herein should be considered an admission of liability or wrongful conduct by either Party.

8. No Reliance; Entire Agreement. The Parties warrant that no promise or inducement, except as set forth herein, has been offered, and that this Settlement Agreement is executed without reliance upon any statements or representations made by the other Party. The terms of this Settlement Agreement contain the entire agreement between the Parties.
9. Authority. The person executing this Settlement Agreement on behalf of each Party warrants that he or she is of legal age, is legally competent, and has due authority to execute this Settlement Agreement on behalf of such Party.
10. Interpretation. This Settlement Agreement shall be governed by, construed and enforced in accordance with the laws of the State of New York, without regard to choice of law principles. This Settlement Agreement is deemed to have been drafted jointly by the Parties and any rule pertaining to the construction of contracts resolving ambiguities against the drafting party is therefore inapplicable to the interpretation or construction of this Settlement Agreement. Paragraph headings are included for convenience only.
11. Scope of Settlement Agreement. This Settlement Agreement inures to the benefit of, and is binding upon, the Parties and their affiliates, past and present directors, officers, partners, shareholders, members, supervisors, employees, representatives, successors, assigns, subsidiaries, parents, insurers, and related entities.
12. Enforcement. The exclusive venue and jurisdiction for any action arising out of or relating in any way to this Settlement Agreement shall be the Supreme Court of New York, in Onondaga County (the "Court"). The Parties waive any objection to the *in personam* jurisdiction, forum, venue or convenience of the Court (or the courts of the State of New York) in any action arising out of or relating in any way to this Settlement Agreement. Any Party which successfully sues the other for the enforcement of any rights or obligations under this Settlement Agreement shall be due the costs and expenses related to such enforcement from the losing Party, including reasonable attorney's fees.
13. Representations and Warranties. Each Party represents and warrants that: (i) it has carefully read this Settlement Agreement in its entirety; (ii) it understands all of the terms of this Settlement Agreement; (iii) it has consulted with independent counsel of its choice, who answered to its satisfaction all questions that it had regarding this Settlement Agreement; (iv) it voluntarily assents to all the terms and conditions contained herein; (v) by signing this Settlement Agreement it is bound by the terms and conditions contained herein; and (vi) it is signing this Settlement Agreement voluntarily and of its own free will.
14. Counterparts; Electronic Signatures. This Settlement Agreement may be executed in counterparts by facsimile or other electronic signature, each of which is deemed to be an original, so that all of which when taken together constitutes one and the same instrument. The Parties agree that a true copy of this Agreement may be used in any legal proceeding in place of the original and that any such true copy shall have the same effect as the original.
15. Final Agreement: This Settlement Agreement is final and may not be revoked, modified, cancelled, or withdrawn, except on mutual written consent, freely given, signed by the parties hereto.

[SIGNATURE PAGE TO FOLLOW]

[SIGNATURE PAGE]

Dated: _____, 2023

By: _____, on behalf of
CITY OF SYRACUSE
Its: _____

Dated: _____, 2023

_____, on behalf of
GREATER SYRACUSE PROPERTY
DEVELOPMENT CORPORATION
Its: _____

Dated: _____, 2023

By: Patrick Smet, on behalf of PATRIDAI
INVEST NY LLC
Its: Sole Member

Dated: _____, 2023

By: Patrick Smet, on behalf of PATRIDAI
INVESTMENTS LLC
Its: Sole Member

Exhibit A

Stipulation of Discontinuance

DRAFT

SHONNARD STREET

STREET LINE

N 85°53'00" E

650.8' TO
OSWEGO STREET



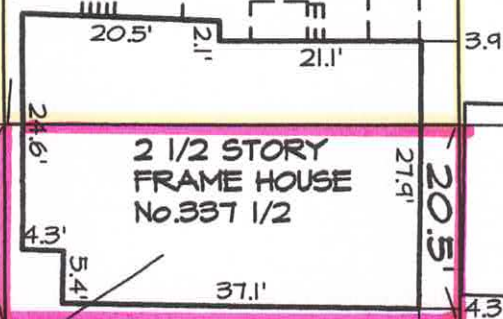
N 04°07'50" W

LOT 22

LOT 1
INST #2020-19537

LOT 2

OVER
11.5'



S.L. F.L. 174
N.L. F.L. 178

47.42'

S 85°53'10" W

TAX PARCEL 97.-05-07
GSPDC N/F
BK.5410 PG.361

UNAUTHORIZED ALTERATION OR ADDITION TO THIS
DRAWING IS A VIOLATION OF THE NEW YORK STATE
EDUCATION LAW ARTICLE 145, SECTION 7209

SUBJECT TO ANY AND ALL STATEMENTS OF FACT
AN UP-TO-DATE ABSTRACT OF TITLE MAY REVEAL



LOCATION SURVEY ON LOT 1, BLOCK 307,
CITY OF SYRACUSE, COUNTY OF ONONDAGA,
STATE OF NEW YORK.

KNOWN AS No.337 SHONNARD STREET

THE UNDERSIGNED SURVEYOR HEREBY CERTIFIES
THAT THIS IS AN ACCURATE MAP OF AN ACTUAL SURVEY

GLEN A. MIHAL, L.S.#049865
LICENSED LAND SURVEYOR SYRACUSE, NEW YORK

DATE 9/11/23

SCALE 1"=20'

REVISED

Gam
Land Surveying

Sec. 19-51.1A. Definitions:

For the purposes of Sections 19-51.2 and 19.51.3 of this Act, the following words and phrases shall be defined as follows:

- (a) *Agent* shall mean the person or entity duly authorized by the City to carry out the requirements of this Section.
- (b) *Appraisal* shall mean an appraisal of the seized Property conducted by a New York State licensed real estate appraiser to establish Fair Value of the seized Property hereunder.
- (c) *Claimant* shall mean an Owner or Lienholder of Record who seeks, pursuant to Section 19-51.2 of this Act, recognition of their interest in any Surplus Funds by filing a Notice of Claim to Surplus Money.
- (d) *Claim Notice* shall be the written notice sent by the City of Syracuse to the Owner and Lienholders of Record informing them that they can make a claim for Surplus Funds as set forth in Section 19-51.2 of this Act.
- (e) *Fair Value* shall mean the value of the Property established through a public tax foreclosure sale conducted in accordance with this Act, an Appraisal, as defined herein, or by such other valuation method as the City reasonably determines will result in just compensation to Owners and Lienholders of Record as measured by the value of the Property.
- (f) *Hearing Officer* shall mean an attorney not a W2 employee of the City or its Agent(s), who is in good standing and admitted to practice in the State of New York for at least three (3) years and who is designated by the City or its Agent to conduct any Surplus Money Proceeding required by this Section.
- (g) *Interested Party* shall mean the Owner and any Lienholder of Record.
- (h) *Lienholder(s) of Record* shall mean the person or entity who holds an unsatisfied or otherwise open lien on the Property that has been duly recorded in the Onondaga County Clerk's Office as of the date of seizure by the City through tax deed or otherwise.
- (i) *Monies Owed* shall mean all amounts due the City of Syracuse, its Agent and/or the County of Onondaga for unpaid real Property taxes, special ad valorem levies, special assessments, sewer rent, user charges, water charges, penalties, interest, and any and all other amounts due and payable to the City of Syracuse, its Agent and/or the County of Onondaga including the costs and expenses of the *in rem* tax foreclosure proceeding, including but not limited to the costs and expenses of determining Fair Value and conducting a Surplus Money Proceeding, if any (as defined herein).

- (a) *Notice of Claim to Surplus Money* shall be the notice submitted to the City of Syracuse, within thirty (30) days of the date of the Claim Notice, by a Claimant seeking to make a claim for Surplus Funds.
- (b) *Owner* shall mean the person or entity who held fee title to some or all of the Property by virtue of being the grantee on the last deed of record for the Property that was duly filed and recorded in the Onondaga County Clerk's Office as of the date of seizure by the City through tax deed or otherwise.
- (c) *Property* shall mean the real property that is the subject of a seizure by the City through tax deed or otherwise.
- (d) *Surplus Funds* shall mean the remaining funds, if any, after subtracting Monies Owed from the Fair Value.
- (e) *Surplus Money Proceeding* shall mean the exclusive mechanism under this Act in which entitlement, priority and distribution of Surplus Funds shall be determined and distributed.
- (f) *Surplus Proceeding Notice* shall mean the notice provided by the City or its Agent to the Owner and any Claimant advising the date on which the Surplus Money Proceeding is scheduled to occur in accordance with Section 19-51.3 of this Act.

Sec. 19-51.2. Written Notice of Surplus Monies Claim

At least thirty (30) days prior to the seizure of Property by tax deed, or other such methods as are available to the City under the applicable laws, the Commissioner of Finance shall send or cause to be sent the Claim Notice by certified and regular mail to any Interested Party. The Claim Notice shall inform the Interested Party of their right to make a claim for Surplus Funds by filing a Notice of Claim to Surplus Money within thirty (30) days of the date of the Claim Notice. Failure to submit or timely submit the Notice of Claim to Surplus Money will result in a waiver and abandonment of the right to claim Surplus Funds. The City is exempt from the necessity of filing a Notice of Claim to Surplus Money where the City is identified as a Lienholder of Record.

The Claim Notice shall be in writing and include the following:

- (a) Delinquent tax years which are the subject of the seizure action;
- (b) Street address, Property number, and tax map identification number of such Property;
- (c) Legal description of the Property;
- (d) Monies Owed to date, plus interest, penalties and additional costs that may accrue through the date of completion of the Surplus Money Proceeding, if any;
- (e) Date by which Notice of Claim to Surplus Money form must be submitted; and
- (f) Form of Notice of Claim to Surplus Money.

The Notice of Claim to Surplus Money shall be submitted to the Department of Law by personal delivery or certified mail on a form provided by the Department of Finance or any such form that shall contain the following information:

- (a) Name of Claimant;
- (b) Telephone number of Claimant;
- (c) Address at which the Claimant wants to receive service (such address may not be a PO Box);
- (d) Street address, Property number, and tax map identification number of such Property;
- (e) Explanation, with all supporting documentation, of Claimant's interest in the Property; and
- (f) A sworn statement or affirmation by the Claimant that the information included in the Notice of Claim to Surplus Money form is truthful and accurate under the penalties of perjury.

Sec. 19-51.3 Surplus Money Proceeding

- (1) Within sixty (60) days after the seizure of Property by tax deed or other such methods as are available to the City under the applicable laws, where one or more Notices of Claim to Surplus Money were timely submitted pursuant to Section 19-51.2 of this Act, the City shall obtain, or cause to be obtained, an Appraisal to establish Fair Value of the seized Property.
- (2) In the event there are Surplus Funds, and one or more claims have been duly filed in accordance with Section 19-51.2 of this Act, the City shall hold or cause to be held a Surplus Money Proceeding within one hundred twenty (120) days of the date of seizure of the Property by tax deed or other such methods as are available to the City under the applicable laws. Any Surplus Money Proceeding may be adjourned for cause in the City's sole discretion. Any such adjournment shall be noticed in the same manner as the initial hearing set forth herein.
- (3) All Surplus Money Proceedings shall be conducted by a Hearing Officer. At least fourteen (14) days prior to the Surplus Money Proceedings, the City shall provide the Hearing Officer with all Notices of Claim to Surplus Money timely received by the City. The Surplus Money Proceedings do not require the attendance of the Claimants, unless so directed by the Hearing Officer.
- (4) The City, in its sole discretion, shall have the authority to use an Agent to conduct the Surplus Money Proceeding pursuant to this Section as follows:

- a. At least thirty (30) days prior to the commencement of a Surplus Money Proceeding, the City shall send, or shall cause to be sent, by certified and first-class mail to the prior Owner and any Claimant, a Surplus Proceeding Notice as follows:
 - i. Such Surplus Proceeding Notice shall be sent to the address for service indicated on the Notice of Claim to Surplus Money; and
 - ii. If the Owner has not submitted a Notice of Claim to Surplus Money, then the Surplus Proceeding Notice shall be sent to the Owner at the address last on file with the City's water department and the address(es) used for service in the underlying *in rem* tax foreclosure.
 - b. At the Surplus Money Proceeding, the Hearing Officer will review the validity of all timely submitted Notices of Claim to Surplus Money and shall ascertain and report the amount due, if any, to each Claimant, the City, or any other parties that may be entitled to payment. The priority of the claims and order of distribution of the Surplus Funds shall be done in the same order and to the same extent as the Claimants would be paid in a surplus money proceeding following an action to foreclose a mortgage pursuant to Article 13 of the New York Real Property Actions and Proceedings Law.
 - c. Within thirty (30) business days following the conclusion of the Surplus Money Proceeding, the City shall distribute, or shall cause to be distributed, any Surplus Funds as determined at the Surplus Money Proceeding and in accordance with this Section. In the event there are remaining Surplus Funds after all Claimants and the City are paid in accordance herewith, the City shall notify or shall cause to notify the prior Owner by certified and first-class mail at the address last on file with the City's water department and the address(es) used for service in the underlying *in rem* tax foreclosure. Such notice shall provide the Owner with sixty (60) days from the date of such notice to claim the balance of the Surplus Funds (the "**Redemption Period**"). If the prior Owner fails to claim the balance of the Surplus Funds within the Redemption Period, the City shall, within ninety (90) days from the expiration of the Redemption Period, cause such abandoned Surplus Funds to be sent to New York State in accordance with Section 502 of the New York State Abandon Property Law and Section 66 of the General Construction Law.
- (5) Section 19-51.2 of this Act and this Section 19-51.3 are the exclusive mechanisms for a claimant to claim and receive any applicable surplus funds pursuant to the laws of the City of Syracuse, and other applicable laws.

AGENCY AGREEMENT

This **AGENCY AGREEMENT** is entered into as of this ____ day of _____, 2024 by and between the **GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**, a land bank duly formed in accordance with Article 16 of the New York Not-for-Profit Corporation Law with an address of 431 E. Fayette Street, Suite 375, Syracuse, New York 13202 ("**Land Bank**") and **CITY OF SYRACUSE**, a municipal corporation of the State of New York with an address of 233 East Washington Street, Syracuse, New York 13202 ("**City**").

RECITALS

WHEREAS, all capitalized terms not otherwise defined herein shall have the same meanings ascribed to such terms as set forth in the City's Tax and Assessment Act (the "Tax Act"); and

WHEREAS, the City, following compliance with the Tax Act and in accordance with an annual Funding Agreement between the City and the Land Bank and following seizure of Tax Delinquent Properties (as defined below) by tax deed, transfers such seized properties to the Land Bank following authorization from the Land Bank, the City's Common Council and the County of Onondaga; and

WHEREAS, the City has amended its Tax Act to provide all Lienholders of Record and Owners of real properties which are the subject of a tax seizure action by the City (each a "**Tax Delinquent Property**" or "**Tax Delinquent Properties**") an opportunity to file a claim against Surplus Funds, if any, from the sale/transfer of such Tax Delinquent Property, after payment of all Monies Owed. A copy of the amended Tax Act is attached hereto at **Schedule "A"**; and

WHEREAS, the City desires to appoint the Land Bank as its agent to undertake and implement certain provisions of the Tax Act related to the valuation of those Tax Delinquent Properties for which title has been transferred to the Land Bank ("**Tax Delinquent LB Properties**") and undertake, as necessary, Surplus Money Proceedings required to account for and distribute any Surplus Funds for which Notices of Claim to Surplus Money are timely filed with the City; and

WHEREAS, this Agency Agreement is separate and distinct from any annual funding agreement(s) that the City and Land Bank have entered into and may enter into in the future as approved by the Common Council and the Land Bank's Board of Directors; and

WHEREAS, the Land Bank has agreed to act as agent for the City with respect to Tax Delinquent LB Properties, for such purposes in accordance with the terms and conditions of this Agency Agreement and the Tax Act.

NOW, THEREFORE, in consideration of the foregoing and in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Land Bank hereby agree as follows:

1. **Recitals.** The foregoing recitals are incorporated herein by reference.
2. **Transfers.** Upon receipt of the Land Bank's approval to acquire the Tax Delinquent LB Properties, the City shall proceed to complete the approval and seizure process under the Tax Act. Upon taking title, the City shall transfer, and the Land Bank shall accept, title to such Tax Delinquent LB Properties.
3. **Claims.** When one or more Claimants properly files a Notice of Claim to Surplus Money with the City in relation to a Tax Delinquent LB Property ("**Claim**") in accordance with the Tax Act, the City will promptly forward a copy of each Claim to the Land Bank together with the corresponding list of Monies Owed for each such Tax Delinquent LB Property.
4. **Appraisal.** As soon as reasonably possible, but under no circumstances more than 60 days, after the City obtains fee title via a tax deed to a Tax Delinquent LB Property **and** for which one or more Claims were filed with the City and provided to the Land Bank, the Land Bank shall obtain, and provide a copy to the City, a real property appraisal performed by a New York State licensed real estate appraiser ("**Appraisal**") of each such Tax Delinquent LB Property in accordance with the Tax Act to establish Fair Value.
5. **Payment.** Upon acquisition of the Appraisal for any Tax Delinquent LB Property, as set forth in Section 4 hereof, the Land Bank shall immediately provide the City with cash or a bond (collectively, "**Bond**"), sufficient to cover any Surplus Funds for each such Tax Delinquent LB Property with terms providing for payment within ten (10) days of filing a claim against the Bond by the City. The City shall be the sole beneficiary of each such Bond and the Bond shall remain in place for the benefit of the City until such time as the Surplus Money Proceeding has been concluded. Upon the conclusion of a Surplus Money Proceeding, the City shall make a claim against the Bond in the amount of the Surplus Funds which shall be distributed in accordance herewith and the Act.
6. **Surplus Money Proceedings.** As the City's Agent, and within one hundred twenty (120) days of the date of the tax deed obtained by the City, the Land Bank shall conduct Surplus Money Proceedings on all Tax Delinquent LB Properties on which Claims were properly filed in accordance with the Tax Act, including but not limited to obtaining the Appraisal and the sending of the Surplus Proceeding Notice, all in accordance with the Tax Act. In addition, the City and the Land Bank shall:
 - a. Within twenty (20) days from the date of the conclusion of the Surplus Money Proceeding, the City shall file a claim against the Bond in an amount equal to the Surplus Funds.
 - b. Within thirty (30) business days following the conclusion of the Surplus Money Proceeding, the Land Bank shall distribute any Surplus Funds as determined at the Surplus Money Proceeding and in accordance with this Section 4. In the event there are remaining Surplus Funds after all Claimants and the City are paid in accordance

herewith, the Land Bank shall notify the Owner of the Tax Delinquent LB Property at the address last on file with the City's water department and the address(es) used for service in the underlying seizure action. Such notice shall provide the Owner with sixty (60) days from the date of such notice to claim the balance of the Surplus Funds ("**Redemption Period**"). If the Owner fails to claim the balance of the Surplus Funds within the Redemption Period, the Land Bank shall, within thirty (30) days following the expiration of the Redemption Period, provide the City with a complete list of Tax Delinquent LB Property for which Surplus Funds have been abandoned hereunder, the amount of such abandoned Surplus Funds and proof of mailing of notice to the Owner in accordance herewith (the "**Abandoned Surplus List**"). Thereafter, but in no event more than ninety (90) days from the expiration of the Redemption Period, the Land Bank, on behalf of the City, shall cause such abandoned Surplus Funds to be remitted to New York State in accordance with Section 502 of the New York State Abandoned Property Law and Section 66 of the New York State General Construction Law.

7. Reimbursement to Land Bank of Surplus Funds. On or before January 31st of the year following each year this Agency Agreement remained in effect, the City shall seek a budgetary appropriation to pay the Land Bank an amount equal to all Surplus Funds expended by the Land Bank in the previous calendar year in accordance with this Agency Agreement. If no such appropriation is awarded, the Land Bank has the right to terminate this agreement.

8. Records. The Land Bank and the City shall each maintain accurate records and accounts of all matters set forth herein including, but not limited to, Monies Owed, Claims, Fair Value, Surplus Funds and Surplus Money Proceedings. The Land Bank and the City shall permit authorized representatives of the other from time to time upon reasonable notice to inspect and audit all books, records and accounts pertaining to the activities undertaken pursuant to this Agency Agreement. All records obtained as a result of this Agency Agreement shall belong to the City.

9. Termination for Cause. This Agency Agreement may be terminated by either party for cause if the other party is in breach of its obligations under this Agency Agreement and such breach continues un-remedied for more than thirty (30) days after the defaulting party receives written notice stating the specific item or items of breach under this Agency Agreement from the other party, provided that, if such breach is capable of cure but cannot be cured within such thirty (30) day period, as long as the defaulting party commences a cure within such thirty (30) day period and prosecutes the same with due diligence, there shall be no termination for cause.

10. Compliance with Laws. The Land Bank and the City shall comply with all applicable federal, state and local laws, ordinances, rules, and regulations affecting their respective responsibilities hereunder.

11. Indemnification. The Land Bank shall indemnify and hold the City harmless for failure to timely administer any Surplus Money Proceeding and/or fail to timely notice and or disburse Surplus Funds and/or abandoned Surplus Funds hereunder.

12. Assignment. The Land Bank may not assign its obligations as agent under this Agency Agreement without the prior written consent of the City.

13. Miscellaneous Provisions.

- a. This Agency Agreement shall be interpreted and enforced in accordance with the laws of the State of New York.
- b. Paragraph headings are inserted for the convenience of the parties and may not be used as a means of interpreting this Agency Agreement.
- c. All notices under this Agency Agreement shall be in writing and shall be served by personal service, or by certified or registered mail, return receipt requested. The addresses to which notices and other communications hereunder shall be delivered are as follows:

TO CITY:

Office of the Mayor
City of Syracuse
City Hall
233 East Washington Street
Syracuse, New York 13202

WITH A COPY TO:

Office of Corporation Counsel
City of Syracuse
City Hall
233 East Washington Street, Suite #300
Syracuse, New York 13202
Attn: Corporation Counsel

TO LAND BANK:

Greater Syracuse Property Development Corporation
431 E. Fayette Street, Suite 375
Syracuse, New York 13202
Attention: Katelyn Wright, Executive Director

WITH A COPY TO:

Hancock & Estabrook, LLP
1800 AXA Tower
100 Madison Street
Syracuse, New York 13202
Attention: John P. Sidd, Esq.

- d. There are and were no verbal or written representations, agreements, or promises pertaining to the subject matter of this Agency Agreement not incorporated in writing in this Agency

Agreement. Except as otherwise noted herein, this Agency Agreement supersedes all other agreements, if any, among the parties relating to the subject matter of this Agency Agreement.

e. No modification, amendment, addition to, or termination of this Agency Agreement, except in accordance with the specific terms contained herein, shall be valid or enforceable unless in writing and signed by all the parties hereto.

f. This Agency Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

g. Any action or proceeding relating to this Agency Agreement will be brought in the Supreme Court of the State of New York in the County of Onondaga. The parties consent to the jurisdiction of such court and agree that such court is a convenient forum.

h. If any action, suit, arbitration or other proceeding is instituted to remedy, prevent or obtain relief from a default in the performance by a party of its obligations under this Agency Agreement, the prevailing party shall be entitled to recover all of such party's attorneys' fees incurred in each and every such action, suit, arbitration or other proceeding, including any and all appeals therefrom.

i. The waiver by any party hereof of any breach of any provision of this Agency Agreement shall not operate or be construed as a waiver of any subsequent breach.

j. If any one or more of the provisions of this Agency Agreement shall be held invalid or unenforceable, the validity and enforceability of all other provisions of this Agency Agreement shall not be affected thereby.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Agency Agreement as of the date and year first written above.

**Greater Syracuse Property
Development Corporation**

City of Syracuse

By: _____
Katelyn E. Wright
Executive Director

By: _____
Benjamin R. Walsh
Mayor

SCHEDULE A

Tax Act, as amended