GREATER SYRACUSE
LAND BANK

Minutes
Greater Syracuse Property Development Corporation
Regular Meeting of the Board of Directors
8:00 AM Tuesday, April 16, 2024
233 E. Washington Street; City Hall; iLab, 2nd floor
Syracuse, NY 13202

Board Members Present: Patrick Hogan, Nancy Quigg, Jonathan Link Logan, Oceanna Fair, Michael LaFlair
Others Present: Katelyn Wright, John Sidd, Daniel Stazzone, Shavel Edwards, Dave Rowe, Joel Kaigler, Charlene Tarver, Brandon Carroll, Cimone Jordan, Honorable Charles Garland, Regina McArthur, Jimmie Peterson

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I. Call to order
Pat Hogan called the meeting to order at 8:01 AM.

II. Roll Call
Mr. Hogan noted that all board members were present except Oceanna Fair.

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

IV. Minutes
Jonathan Link Logan moved to approve the minutes from March 19, the March 28 audit committee, and the March 28 special meeting. Nancy Quigg seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY VOTED TO APPROVE THE MINUTES FROM MARCH 19, THE MARCH 28 AUDIT COMMITTEE, AND THE MARCH 28 SPECIAL MEETING.**

V. Executive Summary & Financial Statements
Ms. Wright asked if there were questions about the financial statements. There were none.

VI. New Business
A. Authorize Sale of Multiple Properties
Ms. Wright shared a summary of the offers received this month, noting that there were no structures and that their current inventory is low, but that she expects that to turn around this summer.

Jonathan Link Logan moved to authorize the Land Bank to sell multiple properties. Nancy Quigg seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND BANK TO SELL MULTIPLE PROPERTIES.**

B. Authorize Sale of 118 Willis to Charles and Claire Downey
Ms. Wright shared some additional context from the applicants that they had met and bought their first house on Tipp Hill and now wanted to build their retirement home there. She explained that they plan to mortgage their existing house to finance the construction and then sell it and pay off that loan once they

can move into the house at 118 Willis. She indicated that they are asking the Land Bank to bear the cost of demolishing the existing house since they're investing $275,000 into building the new home there and fear it won't appraise for more than that once complete. She noted that it will be a small one-story home with 1-2 bedrooms (2nd bedroom is really just a small office with a murphy bed). Pat Hogan noted that they've contributed a lot civically to the Tipp Hill community over the years.

Jonathan Link Logan moved to authorize the Land Bank to sell 118 Willis Ave. to Charles and Claire Downey per the terms proposed. Nancy Quigg seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND BANK TO SELL 118 WILLIS AVE., POST-DEMOLITION, TO CHARLES AND CLAIRE DOWNEY FOR $5,000 WITH AN ENFORCEMENT MORTGAGE REQUIRING THAT THEY BUILD THE PROPOSED SINGLE-FAMILY HOME THERE WITHIN 2 YEARS OF TAKING TITLE AND A RESIDENCY MORTGAGE REQUIRING THAT THEY OCCUPY IT AS THEIR PRIMARY RESIDENCE FOR AT LEAST FIVE YEARS.**

C. Contract for the demolition of 118 Willis Ave.

Ms. Wright shared that they'd put this job out to bid earlier in the year and that Scanlon was the lowest bidder. She indicated that they would use LBI funds for the demolition. Mike LaFlair moved to authorize the Land Bank to contract with Scanlon for the demolition of 118 Willis Ave. Nancy Quigg seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY VOTED TO AUTHORIZE THE LAND BANK TO CONTRACT WITH SCANLON FOR THE DEMOLITION OF 118 WILLIS AVE.**

D. Authorize Sale of five properties to Jubilee Homes

Ms. Wright explained that one of these properties still needs to be demolished and that they'll create two building lots out of three of them so there are six parcels now, but will be five when they close. She noted that closing would be contingent on Jubilee securing the necessary subsidy and funding to build five single-family homes.

Oceanna Fair arrived at 8:14 AM.

Ms. Wright explained that Jubilee plans to apply to NYS HCR for Affordable Home Ownership Program (AHOP) funding and they plan to apply to the City. Mr. Hogan asked what type of funding they'd apply to the City for and Ms. Wright stated that she's not sure but that they wouldn't close unless sufficient funds are secured. He asked if there would be a development enforcement mortgage on these properties and she confirmed that yes, even once they're sold, they'll have a development enforcement mortgage on the property that won't be discharged until construction is complete and an owner-occupant buyer is under contract to buy. Mr. Hogan noted that it's important to ensure that these aren't locked up for too long before construction starts. Ms. Wright asked how long they'd like to give Jubilee to secure the development funding and Mr. LaFlair suggested a year was reasonable. With some discussion the rest of the board agreed.

Jonathan Link Logan moved to authorize the Land Bank to sell multiple properties as listed to Jubilee Homes contingent upon them securing the development financing to build single-family homes on each within one year of the offer being accepted. Nancy Quigg seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED TO AUTHORIZE THE LAND BANK TO SELL MULTIPLE PROPERTIES TO JUBILEE HOMES PER THE TERMS OUTLINED.**

E. Acquire multiple properties from the City of Syracuse

Mr. Hogan noted that he's excited to see new properties coming from the City to the Land Bank and commended NBD, City Law, the Land Bank, and Common Council on getting this back on track. Cimone Jordan noted that many of the properties on today's agenda will enable the Land Bank to assemble sites for infill construction and they expect demand to increase in this area once the Syracuse Developmental Center is redeveloped. Mr. Hogan noted that the Syracuse Police are also moving in right down the street and that another building on Fayette nearby will soon be turned into owner-occupied condos.

Nancy Quigg moved to authorize the Land Bank to acquire multiple properties from the City of Syracuse. Jonathan Link Logan seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND BANK TO ACQUIRE MULTIPLE PROPERTIES FROM THE CITY OF SYRACUSE.**

F. Contract for renovations at 433 Warner

Ms. Wright explained that they'd solicited bids for stabilization work at 433 Warner to include rebuilding the front porch, replacing the roof, replacing the windows and doors and replacing the siding. She noted that B&G home renovations, the same company renovating 109 McAllister and who will build the Downey's new home at 118 Willis, was the lowest bidder by far. Oceanna Fair commented that the work they're doing on McAllister looks very good and is proceeding quickly and that several other recent renovations have really improved that block.

Ms. Wright noted that this would use up the last of their current LBI stabilization funding and an additional ~1,600 in unrestricted funding. She noted they would also use LBI funds to demolish 429 next door and combine the lots and that they'd like to use unrestricted funds to complete the interior renovations and sell the house to an owner occupant. She noted that there's a dire need for move-in ready homes on the market. Nancy Quigg asked what it would sell for when complete. Katelyn stated somewhere between $120,000 and $160,000 as they're deciding whether to finish the rest of the attic, which is currently half, finished and that the price would depend on whether they add square footage that way.

Nancy Quigg moved to authorize the Land Bank to contract with B&G Home Renovations for stabilization work at 433 Warner. Oceanna Fair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO CONTRACT WITH B&G HOME RENOVATIONS FOR STABILIZATION WORK AT 433 WARNER AVE.**

VII. Discussion

A. Upcoming Meetings

i. April 17, 9:30 AM – Annual Report to County Legislature (County Courthouse)

Ms. Wright reminded the board that they would present their annual report to the Planning and Economic Development Committee of the County Legislature tomorrow at 9:30 AM on the 4th floor of the County Courthouse.

ii. May 21, 8:00 AM – Regular Board Meeting (iLab on 2nd floor of City Hall)

She noted that in May they'll return to their regular monthly meeting schedule and that their meetings will be held here in City Hall for the foreseeable future.

B. Request from Greg Smith to waive extension fees for Development Enforcement Mortgage at 825 W. Onondaga Street

Ms. Wrigh turned the board's attention to a request from Greg Smith for an 18-month extension at no charge on his development enforcement mortgage for 825 W. Onondaga Street. Ms. Wright pointed out that he'd already had three years at no charge and that the board granted his request for an unusually long term on his development enforcement mortgage at his request. She granted that it is a large, complicated project. Dave Rowe shared an update on the status of the renovation and noted that he was pleased to see that Mr. Smith addressed the exterior first so it looks much better from the outside. Ms. Wright stated that staff recommends an extension, but that the waiver of fees is what they're bringing to the board.

Mike LaFlair suggested a waiver isn't warranted since Mr. Smith knew he had three years, but spent two of those years working on other properties. Pat Hogan suggested they ought to waive the fees since Mr. Smith is a model landlord. Jonathan Link Logan asked if Katelyn could confirm that his other properties don't have code violations. She said that she would and asked Cimone Jordan if she's had any interactions with Greg and his property in her work with Codes; she said she has not. Mr. Hogan responded that that was a good thing. Mike LaFlair asked if there were criteria for them to consider when presented with requests like this so that they could be sure that they are being consistent. Mr. Sidd asked if they had such a policy and Ms. Wright explained that the policy is to charge for extra time if an extension is granted and this is really a request to deviate from the policy. Mr. Sidd stated that if the board is inclined to deviate from the policy they seem to have ample justification to do so. Oceanna Fair suggested they meet Mr. Smith halfway and reduce his fees by 50%. She suggested that perhaps it would encourage him to finish the job in less than 18 months.

Jonathan Link Logan moved to offer an 18 month extension and ½ of the usual rate. Oceanna Fair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO OFFER MR. SMITH AN 18-MONTH EXTENSION AT $250/MONTH.**

C. Contract Extension Request from Women's Economic Institute

Ms. Wright reminded the board that they'd accepted a purchase offer from the Women's Economic Institute (WEI) in December 2021, for 9 properties on South Ave. and that Ms. Tarver's plan was to apply for Low Income Housing Tax Credits (LIHTC) to build approximately 50 apartments in two buildings on each side of South Ave., noting that each cluster was about ½ of an acre, and to develop parking on the SW corner of the intersection of South and Eastman. The sales contract approved by the board gave WEI 24 months to secure the necessary financing for the project. It took some time to get the contract executed, but it was signed in April 2022 and April 19, 2024 marks the end of that 24-month due diligence period.

Ms. Tarver thanked the board for considering her request and further summarized the plan, noting that each building has four floors and an elevator and that they are planning 61 units with a total development budget of $30 million.

Ms. Tarver went on to state that it was her understanding that reasonable extensions would be granted and that it's the norm for projects like this to take 2-3 application rounds with HCR before being funded. Ms. Tarver noted that on their most recent application, HCR had provided feedback on issues that disqualified them from meeting the Threshold Criteria and that she and her project team are confident that they can address all of these in the next application. She went on to explain that if their next 9% application isn't approved, they'd consider pivoting toward a 4% application, which are granted by right and are less competitive. Ms. Wright asked if that would require increasing the number of units to 100 and Ms. Tarver confirmed that it would. Ms. Wright asked if Ms. Tarver has updated her construction budget since early 2022 since construction prices have fluctuated so much in recent years and Ms. Tarver stated that it would be updated if they decide to apply for 4% credits instead of 9% credits as they'd have to revise the plan and include at least 100 units. She stated that they cannot include commercial units if they apply for 4% instead of 9%. Ms. Wright asked Mr. LaFlair if the design standards were different for 4% v. 9% and he stated that he didn't think so but that he would confirm.

Ms. Tarver listed the due diligence items that have been completed to date (including architectural plans, an environmental site assessment, market study, an RFQ for a co-developer, etc.), stating that she'd shared this via email. She noted that they'd also had discussions with the City about permitting approvals and two technical assistance calls with HCR. She went on to state that they'd received a contingent commitment of grant funds from National Grid and a contingent commitment of eight (8) project-based vouchers from SHA. She said they'd discussed a PILOT with SIDA and that they have letters of interest from Chase Bank for the construction financing, Enterprise Community Partners for permanent financing, and a contingent commitment from a tax credit syndicator. Mr. Hogan asked how much she's invested to date in putting this plan together and Ms. Tarver stated that she'd have to gather that information since some had been paid by them and some by other partners.

Ms. Wright asked if the list of items had been shared via email or the items themselves and Ms. Tarver stated that she'd shared the list of items, but that she has concerns about sharing any proprietary information since LIHTC applications are competitive. Mr. LaFlair stated that other applicants have been willing to share these materials and Mr. Link Logan concurred stating that they'd need to see this information to make an informed decision. Mr. Sidd noted that the organization is subject to the Freedom of Information Act and that the materials could be requested by the public, but that trade secrets would be exempt from FOIA and he recommended that Ms. Tarver clearly mark anything that she feels is a trade secret when submitting any additional information. Ms. Fair suggested that should they need to discuss confidential information in a meeting they could do so in executive session.

Ms. Wright asked about the RFQ for the co-developer and asked whether the co-developer she presented with in December 2021 was still involved in the project. Ms. Tarver stated that Raymond Nix was no longer involved as HCR advised them that they would not be successful with an out-of-state co-developer and that there was no requirement for them to have a co-developer. Ms. Wright noted that the board's approval in 2021 was largely based upon the fact that her partner had LIHTC experience and that the board has never approved a LIHTC purchase offer without knowing who the co-developers are and who is on the project team so they can evaluate their experience and track record. Mr. Hogan confirmed that they would need to know who else is involved in the project. Ms. Tarver said it would take some time to issue an RFQ and select someone, but she could share with the board some of the groups they've been talking to who they would share the RFQ with.

All board members stated that they hadn't had adequate time to review the materials that Ms. Tarver had shared earlier this morning and that they would need more time to review. Ms. Wright asked the board if there were specific additional items they would like to review in advance of the next meeting. Mr. Hogan reiterated that they would need to know what other partners are involved in the project. Oceanna Fair noted that they'd also like to see the information Mr. Hogan requested on how much has been spent to date on the materials for the LIHTC application.

Oceanna Fair moved to table this item until next month. Mike LaFlair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO TABLE THE ITEM UNTIL NEXT MONTH.**

VIII. Adjournment

Mike LaFlair moved to adjourn the meeting. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY AGREED TO ADJOURN AT 8:52 AM.**