



To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd, General Counsel
From: Katelyn Wright
Date: June 14, 2024
Re: Board of Directors Meeting – June 18, 2024

The Greater Syracuse Property Development Corporation will hold a regular meeting of the Board of Directors on **Tuesday, June 18, 2024 at 8:00 A.M.** in the iLab on the 2nd floor of Syracuse City Hall at 233 East Washington Street; Syracuse, NY 13202.

- I. **Call to order**
- II. **Roll Call**
- III. **Proof of Notice**
- IV. **Minutes** – May 21, May 30

- V. **Executive Summary & Financial Statements**

- VI. **New Business**
 - A. Authorize Sale of Multiple Properties
 - B. Contract for multiple demolitions
 - C. Contract for multiple stabilizations
 - D. Contract for asbestos removal at 1814 S. State St.

- VII. **Discussion**

- VIII. **Adjournment**



PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

HAS SCHEDULED A REGULAR MEETING OF THE BOARD OF DIRECTORS

FOR

8:00 AM Tuesday, June 18, 2024

At

**Syracuse City Hall, 233 East Washington Street
Syracuse, NY 13202
iLab – 2nd floor**

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

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

MEETING DATE: June 18, 2024

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
Regular Meeting of the Board of Directors
8:00 AM Tuesday, May 21, 2024
233 E. Washington Street; City Hall; iLab, 2nd floor
Syracuse, NY 13202

Board Members Present: Nancy Quigg, Jonathan Link Logan, Oceanna Fair, Michael LaFlair

Board Members Excused: Patrick Hogan

Others Present: Katelyn Wright, John Sidd, Daniel Stazzone, Shavel Edwards, Dave Rowe, Joel Kaigler, Terri Luckett, Luke Avery-Dougherty, Charlene Tarver, Cimone Jordan, Regina McArthur, Michelle Sczpanski, Jeremy Boyer

I. Call to order

Mike LaFlair called the meeting to order at 8:01 AM.

II. Roll Call

Mike LaFlair noted that all board members were present except Nancy Quigg and Pat Hogan.

III. Proof of Notice

Mr. LaFlair confirmed that public notice was properly posted.

IV. Executive Summary and Financial Statements

Ms. Wright asked if there were any questions about the financial statements. There were none.

V. Old Business

A. Women's Economic Institute request for contract extension

Ms. Wright noted that they had received several letters of support for Ms. Tarver's request for a contract extension.

Nancy Quigg arrived at 8:16 AM.

Ms. Wright summarized her 5/20/24 phone call with Lenny Skril from NYS HCR and noted that the consultant who prepared their LIHTC application worked on three this round, all of which were incomplete. She also noted that HCR's review of the application noted that they are missing a General Contractor.

Charlene Tarver summarized their plans and insisted that they were only missing minor items. Regina McArthur voiced support for the project on behalf of the adjacent church.

Mike LaFlair left the meeting at 8:34 AM.

Nancy Quigg stated that they like the project, but that they would need to know who the co-developer with LIHTC experience is if they were to extend the contract. She encouraged Ms. Tarver to reevaluate her team and come back with a complete LIHTC application.

Oceanna Fair stressed that she lives on the Southside and likes this project and wants to see it happen, but that Ms. Tarver should assemble a complete and experienced development team with a track record of successfully completing LIHTC projects.

VI. New Business

A. Authorize the Sale of Multiple Properties

Katelyn Wright summarized the purchase offers received. Jonathan Link Logan moved to authorize the Land Bank to sell multiple properties. Oceanna Fair seconded the motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND BANK TO SELL MULTIPLE PROPERTIES.**

B. Acquire Properties from the City of Syracuse

Katelyn Wright explained the strategy for each property listed on Schedule A. Jonathan Link Logan moved to authorize the Land Bank to acquire multiple properties from the City of Syracuse. Oceanna Fair seconded this motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND BANK TO ACQUIRE MULTIPLE PROPERTIES FROM THE CITY OF SYRACUSE.**

C. Authorize the Land Bank to enter into a Funding Contract with the City of Syracuse

Katelyn Wright noted that the amount was increased to \$1.25 million this year and that several clauses urging the Land Bank to sell properties quickly were removed in light of the City's new housing strategy. Oceanna Fair moved to authorize the Land Bank to enter into a funding contract with the City of Syracuse. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND BANK TO ENTER INTO A FUNDING CONTRACT WITH THE CITY OF SYRACUSE.**

D. Contract for Multiple Demolitions

Ms. Wright explained that they'd put these demolitions out to bid and were seeking the board's authorization to contract with the lowest bidder, which in this case was Scanlon for all five houses. She noted that this would use up the last of their LBI Phase II funds. Oceanna Fair moved to authorize the Land Bank to contract for multiple demolitions. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND BANK TO CONTRACT FOR MULTIPLE DEMOLITIONS.**

E. Amend Personnel Policy

Ms. Wright explained that they are preparing to apply for HOME funds from NYS and that it came to her attention that they needed to add two items to their Personnel Policy in order to fully comply with the Drug Free Workplace Act of 1988. Oceanna Fair moved to amend the Land Bank's Personnel Policy as recommended. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY VOTED TO AMEND THE LAND BANK'S PERSONNEL POLICY.**

VII. Discussion

A. Update on City's Housing Strategy

Michelle Sczpanski summarized the City's Housing Strategy document and their desire for the Land Bank to do more land banking and engage in more strategic acquisition via private purchase.

B. Proposed Change to Development Enforcement Mortgages

Ms. Wright explained that thinking about how to incorporate the housing strategy into their work, they plan to become more discerning about who they sell to and work on strategies to further prioritize buyers who will owner-occupy and buyers who live in the neighborhood. She noted that they also want to provide more support for buyers after the sale and have proposed amendments to the Development Enforcement Mortgage document, requiring buyers to pull permits within 90 days of closing and to schedule quarterly progress inspections with the land banks staff, but also stressing that the Land Bank is available as a resource for buyers. She said they are also looking to expand stabilization work and do more renovations so that we have more move-in ready housing options. Oceanna Fair noted that they've been getting very positive feedback from the neighbors on the stabilization projects they've done so far.

C. Delaware Baptist Church – roof

Ms. Wright briefed the board that this building needs a roof replacement, which will likely be \$500,000 - \$1 million. They are currently using EPA funds to test for asbestos so they can better outline the scope of work for the job and put it out to bid.

D. Funding Opportunities

i. NYS FY2024 HOME Homebuyer Development Funding

Ms. Wright explained that they are working on an application to renovate four properties using HOME funds and that she has engaged Dian Sherwood who used to work for NBD administering HOME funds to help with the application and with putting compliance procedures in place if they're awarded. These are single-family homes that will be sold to income-qualified owner-occupants.

ii. Request contract increase for LBI Phase 2

Ms. Wright noted that they have an opportunity to request a contract increase for additional funds to be spent by 12/1/24 and referenced her letter to HCR asking for an additional \$864,000 to demolish 14 properties and stabilize five.

iii. CrossMod Pilot Program

Ms. Wright referenced the RFA and noted that they plan to apply for this program.

Oceanna Fair moved to enter executive session to discuss threatened litigation. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY VOTED TO ENTER EXECUTIVE SESSION AT 9:25 AM.**

Oceanna Fair moved to leave executive session, noting that no action was taken, and resume regular session. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY VOTED TO END EXECUTIVE SESSION AT 9:49 AM.**

Jonathan Link Logan moved to enter executive session to receive legal advice. Oceanna Fair seconded the motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY VOTED TO ENTER EXECUTIVE SESSION AT 9:50 AM.**

Jonathan Link Logan moved to end executive session, reporting that no action was taken, and resume regular session. Oceanna Fair seconded the motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY VOTED TO END EXECUTIVE SESSION AT 10:09 AM.**

Oceanna Fair moved to terminate the purchase contract with Women's Economic Institute, but to hold the properties off the market until September, to encourage Ms. Tarver to apply again once she has a complete LIHTC application, and to encourage her to talk with LaLiga about the team they've assembled as they start to get involved with real estate development. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY VOTED TO TERMINATE THE PURCHASE CONTRACT WITH WOMEN'S ECONOMIC INSTITUTE.**

VIII. Adjournment

Jonathan Link Logan moved to adjourn the meeting. Oceanna Fair seconded the motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY VOTED TO ADJOURN AT 10:10 AM.**



Minutes

Greater Syracuse Property Development Corporation
Regular Meeting of the Board of Directors
8:00 AM Thursday, May 30, 2024
1941 S. Salina Street | Syracuse, NY 13205

Board Members Present: Nancy Quigg, Jonathan Link Logan, Michael LaFlair

Board Members Excused: Oceanna Fair, Patrick Hogan

Others Present: Katelyn Wright

I. Call to order

Nancy Quigg called the meeting to order at 8:00 AM.

II. Roll Call

Nancy Quigg noted that she, Mike LaFlair, and Jonathan Link Logan were present.

III. Proof of Notice

Nancy Quigg confirmed that public notice of the meeting had been properly posted.

IV. New Business

A. Sale of 321 Baker Ave

Mike LaFlair moved to authorize the Land Bank to sell 321 Baker Ave. to Sharon Rice for \$140,000. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS IN ATTENDANCE VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO SELL 321 BAKER AVE. TO SHARON RICE FOR \$140,000.**

V. Discussion

A. Potential settlement of threatened legal action

The board members present discussed threatened legal action related to 211 Ashworth Place.

VI. Adjournment

Jonathan Link Logan moved to adjourn. Mike LaFlair seconded the motion. All unanimously agreed to adjourn the meeting at 8:16 AM.



Executive Summary

June 18, 2024 Board of Directors Agenda

I. Executive Summary & Financial Statements

Draft financial statements through the end of April are attached for your review starting on p. 10.

II. New Business

A. Authorize Sale of Multiple Properties

See p. 23 of this packet for a summary of all offers received this month. We are now down to ~10 active listings and are eager to get some new inventory from the City.

B. Contract for multiple demolitions

We are seeking the board's authorization to contract with the lowest bidders for the following demolitions contingent upon receiving a sufficient increase in our 2024 LBI funding after the HCR board meets on 6/26.

	Scanlon	Crisafulli	Bronze
104 Lynch	\$ 23,650.00	\$ 18,000.00	\$ 25,800.00
121 Chester	\$ 23,950.00	\$ 23,750.00	\$ 29,040.00
118 Barnes	\$ 25,750.00	\$ 17,000.00	\$ 25,781.00
364-66 Seymour	\$ 40,695.00	\$ 58,000.00	\$ 41,722.00
236 Shonnard	\$ 38,434.00	\$ 38,350.00	\$ 41,681.00
232 Merriman	\$ 36,137.00	\$ 32,700.00	\$ 31,707.00
420 Merriman	\$ 29,105.00	\$ 25,000.00	\$ 25,328.00
221 Grand Ave	\$ 23,850.00	\$ 18,350.00	\$ 26,127.00

	demo	water kill	condemnation	air monitor	insurance	total
104 Lynch	\$ 18,000	\$ 1,000	\$ 300	\$ 1,200	\$ 450	\$ 20,950
121 Chester	\$ 23,750	\$ 1,000	\$ 300	\$ 1,200	\$ 594	\$ 26,844
118 Barnes	\$ 17,000	\$ 1,000	\$ 300	\$ 1,200	\$ 425	\$ 19,925
364-66 Seymour	\$ 40,695	\$ 1,000	\$ 300	\$ 1,200	\$ 1,017	\$ 44,212
236 Shonnard	\$ 38,350	\$ 1,000	\$ 300	\$ 1,200	\$ 959	\$ 41,809
232 Merriman	\$ 31,707	\$ 1,000	\$ 300	\$ 1,200	\$ 793	\$ 35,000
420 Merriman	\$ 25,000	\$ 1,000	\$ 300	\$ 1,200	\$ 625	\$ 28,125
221 Grand Ave	\$ 18,350	\$ 1,000	\$ 300	\$ 1,200	\$ 459	\$ 21,309
					total	\$ 238,173
					average	\$ 29,772

C. Contract for multiple stabilizations

Monday we will receive bids for stabilization work at 1814 S. State St. and 217-19 Kirk Ave.

D. Contract for asbestos removal at 1814 S State St

1814 S State St has asbestos siding that needs to be removed before we re-side the house. We will have bids by Monday.

Greater Syracuse Property Development Corporation

Balance Sheet As of April 30, 2024

	TOTAL	
	AS OF APR 30, 2024	AS OF APR 30, 2023 (PY)
ASSETS		
Current Assets		
Bank Accounts		
10000 Checking	2,868,608.65	3,263,622.67
Total Bank Accounts	\$2,868,608.65	\$3,263,622.67
Accounts Receivable		
11001 Accounts Receivable	1,600.00	600.00
Total Accounts Receivable	\$1,600.00	\$600.00
Other Current Assets		
12001 Undeposited Funds	1,952.00	25.00
12100 Contract Receivable	0.00	0.00
12117 Save America's Treasures	499,218.91	499,218.91
12119 EPA Brownfield Assessment '23	935,205.36	
12125 CRF '22-23	0.00	11,333.34
12126 LBI Phase 1	50,000.00	50,000.00
12127 City of Syr. 22-23	0.00	375,000.00
12130 LBI Phase II	855,116.46	
12140 Gustav Stickley House		
12140.1 Envi. Protection Fund	750,000.00	
Total 12140 Gustav Stickley House	750,000.00	
12142 ARPA '23-24	83,396.36	
12143 Restore NY	150,000.00	
Total 12100 Contract Receivable	3,322,937.09	935,552.25
12400 Note Receivable - Lodi Street	79,500.38	81,936.15
12401 Note Receivable - Rosemont Dr	21,199.97	
12500 Prepaid Insurance	23,342.60	22,619.41
12900 Prepaid Expense	8,808.69	6,184.98
Total Other Current Assets	\$3,457,740.73	\$1,046,317.79
Total Current Assets	\$6,327,949.38	\$4,310,540.46
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	-32,811.02
Total Fixed Assets	\$0.00	\$19.92
Other Assets		
12800 Security Deposit	2,500.00	
18000 Cost of Properties Held	564,791.12	618,703.32
19400 Lease Asset- Office Space	60,615.00	60,615.00
19500 Accumulated Amortization	-53,880.00	-26,940.00
Total Other Assets	\$574,026.12	\$652,378.32
TOTAL ASSETS	\$6,901,975.50	\$4,962,938.70

	TOTAL	
	AS OF APR 30, 2024	AS OF APR 30, 2023 (PY)
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	90,853.47	85,372.70
Total Accounts Payable	\$90,853.47	\$85,372.70
Credit Cards		
20002 M&T Visa 7079	2,975.37	2,094.29
Total Credit Cards	\$2,975.37	\$2,094.29
Other Current Liabilities		
20500 Down Payment on Property Sale	33,500.00	34,377.00
20600 FSA Liability	-1,055.65	206.17
20900 401(K) Liability		
21000 401(k) Payable	2,469.16	2,427.15
Total 20900 401(K) Liability	2,469.16	2,427.15
22000 Accrued Expenses	12,611.51	17,722.38
24901 Sales Tax Payable	24.40	29.41
24902 Lease Liab.- Office Space	6,735.00	33,675.00
Total Other Current Liabilities	\$54,284.42	\$88,437.11
Total Current Liabilities	\$148,113.26	\$175,904.10
Long-Term Liabilities		
25000 Security Deposits	1,000.00	
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	939,050.15	
29503 Community Fou. Lead Grant #2	1,602.96	1,602.96
29504 City of Syracuse '20-21	0.00	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	1,410.98	21,110.98
29508 The Castle Project		
29508.1 CNY Community Foundation	0.00	10,895.00
29508.3 Reisman Foundation	0.00	26,604.50
29508.6 Individual Donations	18,822.87	44,173.95
29508.7 J.M McDonald Foundation	7,099.50	10,000.00
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	30,922.37	95,673.45
29509 County '21	0.00	224,501.72
29513 CRF '22-23	13,136.29	14,000.00
29514 LBI Phase 1	50,000.00	50,000.00
29515 City of Syr '22-23	0.00	35,637.01
29516 CNYCF Lead Grant #3	6,685.44	75,000.00

	TOTAL	
	AS OF APR 30, 2024	AS OF APR 30, 2023 (PY)
29517 County '23	124,350.24	250,000.00
29518 LBI Phase II		
29519 Building Stab/Rehab	179,914.93	
29520 Demolition	206,543.86	
29521 Program Delivery	90,000.00	
Total 29518 LBI Phase II	476,458.79	
29526 ARPA '23-24	83,396.36	
29528 Restore NY	120,000.00	
Total 28000 Deferred Grant Inflow	3,243,941.44	1,425,362.58
29500 Parks Conservancy Grant	3,000.00	3,000.00
Total Long-Term Liabilities	\$3,247,941.44	\$1,428,362.58
Total Liabilities	\$3,396,054.70	\$1,604,266.68
Equity		
32000 Unrestricted Net Assets	3,623,684.18	3,235,078.32
Net Revenue	-117,763.38	123,593.70
Total Equity	\$3,505,920.80	\$3,358,672.02
TOTAL LIABILITIES AND EQUITY	\$6,901,975.50	\$4,962,938.70

Greater Syracuse Property Development Corporation

Profit & Loss Current Month & Year To Date

April 2024

	TOTAL	
	APR 2024	JAN - APR, 2024 (YTD)
Revenue		
40000 Government Grants		
40010 City of Syracuse		
41004 City of Syracuse '20-21		464.60
46000 City CARES '21		1,700.00
46200 City of Syr. '23-24		110,577.84
Total 40010 City of Syracuse		112,742.44
40032 Restore NY		30,000.00
40040 Onondaga County		
40042 County '21		23,395.28
41007 County '23	56,028.46	125,649.76
Total 40040 Onondaga County	56,028.46	149,045.04
40045 CRF '22-23	863.71	863.71
40048 LBI Phase 1		50,000.00
40065 LBI Phase II		
40066 Building Stab/Rehab	120,595.57	371,597.57
40067 Demolition	47,051.50	232,993.25
Total 40065 LBI Phase II	167,647.07	604,590.82
40170 CNYCF Lead Grant #3	48,314.56	68,314.56
40180 EPA Brownfield Assessment '23	327.85	35,669.40
40180.1 EPA Admin/Developer Fees		854.36
Total 40180 EPA Brownfield Assessment '23	327.85	36,523.76
Total 40000 Government Grants	273,181.65	1,052,080.33
40041 The Castle Project		
40041.1 CNY Community Foundation	895.00	895.00
40041.3 Reisman Foundation	2,124.50	26,604.50
40041.6 J.M McDonald Foundation	17,900.50	17,900.50
40041.8 Individual Donations		7,371.17
Total 40041 The Castle Project	20,920.00	52,771.17
41000 Donated Property	60,000.00	60,000.00
48000 Side Lot Application Income	25.00	125.00
49000 Rental Income	3,908.75	17,635.00
49500 Sale of Property	65,080.00	449,285.24
Total Revenue	\$423,115.40	\$1,631,896.74
Cost of Goods Sold		
50000 Cost of Sales		
500PC Periodic COS		
50025 Property Materials and Supplies	319.60	11,293.50
50029 General Inspections		3,249.25
50051 Debris Removal - Periodic	33,395.00	93,583.00
50070 Lawn Maintenance	12,325.00	20,125.00
50080 Snow Removal		14,412.50

	TOTAL	
	APR 2024	JAN - APR, 2024 (YTD)
50110 Demolition/Deconstruction	38,600.00	260,650.00
50117 Survey/Abatement Pre-Demo	2,574.00	11,122.00
50130 Utilities	5,621.41	13,223.25
50192 Development Enforcement	7,126.30	17,505.97
50205 Legal & Closing Costs	10,000.00	46,050.11
50220 Brokerage - Sale		1,500.00
53100 Stabilization		990.00
53180 Land Survey Prof. Services		600.00
Total 500PC Periodic COS	109,961.31	494,304.58
500VI Vacant COS Inventorial		
50010 Property Purchase Cost	5,000.00	163,741.26
50015 Donated Property Value	60,000.00	60,000.00
50050 Debris Removal - Initial		8,496.00
50100 Stabilization	188,673.55	495,133.55
50170 Architectural Prof. Services		3,176.44
50180 Land Survey Prof. Services	1,600.00	5,175.00
50200 Property Appraisal		350.00
50999 Spec Reclass to/from Inventory	6,329.00	42,417.88
Total 500VI Vacant COS Inventorial	261,602.55	778,490.13
Total 50000 Cost of Sales	371,563.86	1,272,794.71
Total Cost of Goods Sold	\$371,563.86	\$1,272,794.71
GROSS PROFIT	\$51,551.54	\$359,102.03
Expenditures		
60000 Accounting Fees	6,220.00	28,615.00
60100 Automobile	922.80	3,102.05
60300 Legal Fees	1,078.47	6,346.14
60400 Office Expense	5,505.12	16,717.49
60500 Payroll		
60510 Salary	48,978.90	195,915.60
60520 Payroll Taxes	3,646.31	16,685.44
60530 Employee Health Insurance	4,661.51	16,821.47
60535 Employer 401(K) Match expense		
60540 Employer 401(k) Match	2,198.96	8,795.84
Total 60535 Employer 401(K) Match expense	2,198.96	8,795.84
60550 Payroll Processing Fees	1,741.36	6,426.92
Total 60500 Payroll	61,227.04	244,645.27
60600 Professional Services		2,587.50
60600.1 Evictions	280.00	2,469.33
60600.2 Environmental Services		66,806.33
60600.3 Financial Services		12,750.00
Total 60600 Professional Services	280.00	84,613.16
60602 Relocation Assistance Expense	3,719.24	16,046.14
60603 Special Assessments Expense	11,110.55	12,240.55
60700 Insurance	9,072.85	29,397.35
60702 Liability	12,695.38	49,716.17
Total 60700 Insurance	21,768.23	79,113.52
60800 Telephone	323.19	1,285.91
60900 Travel	240.81	839.33

	TOTAL	
	APR 2024	JAN - APR, 2024 (YTD)
60905 Conference/Meeting	75.00	150.00
61000 Bank Service Charge		10.00
61001 PayPal Fees		6.96
61002 Square Fees	3.05	10.76
61200 License and Fees		2,500.00
61300 Events & Marketing	1,383.71	6,185.38
61400 Rent Expense	2,500.00	9,566.50
Total Expenditures	\$116,357.21	\$511,994.16
NET OPERATING REVENUE	\$ -64,805.67	\$ -152,892.13
Other Revenue		
70200 Salvage Income		
70201 Taxable Sales	105.00	305.00
70202 Non-Taxable Sales		171.73
Total 70200 Salvage Income	105.00	476.73
70500 Defaulting on Residency Req.		5,000.00
70600 Project Extension Fees	2,500.00	18,500.00
70700 Interest Income - 1800 Lodi St	464.97	1,867.16
70701 Interest Income- 313 Rosemont Dr	148.02	605.97
71000 Reimbursement Income		
71001 Insurance Reimbursement	8.53	7,674.61
Total 71000 Reimbursement Income	8.53	7,674.61
72000 Forfeited Down Payment on Sale	500.00	1,000.00
74000 Sales Tax Vendor Credit		4.28
Total Other Revenue	\$3,726.52	\$35,128.75
NET OTHER REVENUE	\$3,726.52	\$35,128.75
NET REVENUE	\$ -61,079.15	\$ -117,763.38

Greater Syracuse Property Development Corporation

Profit & Loss YTD Comparison CY vs. PY

January - April, 2024

	TOTAL	
	JAN - APR, 2024	JAN - APR, 2023 (PY)
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
41004 City of Syracuse '20-21	464.60	
41006 City of Syracuse '22-'23		494,945.72
46000 City CARES '21	1,700.00	
46200 City of Syr. '23-24	110,577.84	
Total 40010 City of Syracuse	112,742.44	931,795.67
40032 Restore NY	30,000.00	
40040 Onondaga County		
40042 County '21	23,395.28	500.00
41007 County '23	125,649.76	
Total 40040 Onondaga County	149,045.04	500.00
40045 CRF '22-23	863.71	
40048 LBI Phase 1	50,000.00	50,000.00
40065 LBI Phase II		
40066 Building Stab/Rehab	371,597.57	
40067 Demolition	232,993.25	
Total 40065 LBI Phase II	604,590.82	
40170 CNYCF Lead Grant #3	68,314.56	
40180 EPA Brownfield Assessment '23	35,669.40	
40180.1 EPA Admin/Developer Fees	854.36	
Total 40180 EPA Brownfield Assessment '23	36,523.76	
Total 40000 Government Grants	1,052,080.33	982,295.67
40041 The Castle Project		
40041.1 CNY Community Foundation	895.00	
40041.3 Reisman Foundation	26,604.50	
40041.6 J.M McDonald Foundation	17,900.50	
40041.8 Individual Donations	7,371.17	5,029.76
Total 40041 The Castle Project	52,771.17	5,029.76
41000 Donated Property	60,000.00	
48000 Side Lot Application Income	125.00	125.00
49000 Rental Income	17,635.00	11,100.00
49500 Sale of Property	449,285.24	392,103.76
49600 Dev. Enfor. Mortg. Foreclosures		127,651.00
Total Revenue	\$1,631,896.74	\$1,518,305.19

	TOTAL	
	JAN - APR, 2024	JAN - APR, 2023 (PY)
Cost of Goods Sold		
50000 Cost of Sales		
500PC Periodic COS		
50025 Property Materials and Supplies	11,293.50	1,931.26
50029 General Inspections	3,249.25	6,039.50
50051 Debris Removal - Periodic	93,583.00	87,345.00
50070 Lawn Maintenance	20,125.00	7,955.00
50080 Snow Removal	14,412.50	8,616.00
50110 Demolition/Deconstruction	260,650.00	402,048.58
50117 Survey/Abatement Pre-Demo	11,122.00	14,534.50
50120 Permits/Fees		1,340.13
50130 Utilities	13,223.25	5,529.28
50192 Development Enforcement	17,505.97	19,782.65
50205 Legal & Closing Costs	46,050.11	6,675.00
50220 Brokerage - Sale	1,500.00	3,000.00
53100 Stabilization	990.00	
53180 Land Survey Prof. Services	600.00	
Total 500PC Periodic COS	494,304.58	564,796.90
500VI Vacant COS Inventorial		
50010 Property Purchase Cost	163,741.26	8,624.00
50011 Dev. Enfor. Mortg. Foreclosures		127,651.00
50015 Donated Property Value	60,000.00	
50050 Debris Removal - Initial	8,496.00	24,828.00
50090 Renovation Inventory		15,000.00
50100 Stabilization	495,133.55	162,050.03
50170 Architectural Prof. Services	3,176.44	9,875.90
50180 Land Survey Prof. Services	5,175.00	10,015.00
50200 Property Appraisal	350.00	975.00
50999 Spec Reclass to/from Inventory	42,417.88	45,533.35
Total 500VI Vacant COS Inventorial	778,490.13	404,552.28
Total 50000 Cost of Sales	1,272,794.71	969,349.18
Total Cost of Goods Sold	\$1,272,794.71	\$969,349.18
GROSS PROFIT	\$359,102.03	\$548,956.01
Expenditures		
60000 Accounting Fees	28,615.00	27,940.00
60100 Automobile	3,102.05	4,102.85
60200 Depreciation		172.85
60300 Legal Fees	6,346.14	8,473.80
60400 Office Expense	16,717.49	12,702.25
60500 Payroll		
60510 Salary	195,915.60	186,065.43
60520 Payroll Taxes	16,685.44	15,886.64
60530 Employee Health Insurance	16,821.47	20,178.63
60535 Employer 401(K) Match expense		
60540 Employer 401(k) Match	8,795.84	8,358.96
Total 60535 Employer 401(K) Match expense	8,795.84	8,358.96
60550 Payroll Processing Fees	6,426.92	4,449.06
Total 60500 Payroll	244,645.27	234,938.72

	TOTAL	
	JAN - APR, 2024	JAN - APR, 2023 (PY)
60600 Professional Services	2,587.50	19,412.50
60600.1 Evictions	2,469.33	20,630.00
60600.2 Environmental Services	66,806.33	
60600.3 Financial Services	12,750.00	
Total 60600 Professional Services	84,613.16	40,042.50
60602 Relocation Assistance Expense	16,046.14	17,489.64
60603 Special Assessments Expense	12,240.55	
60700 Insurance	29,397.35	46,497.67
60702 Liability	49,716.17	52,568.53
Total 60700 Insurance	79,113.52	99,066.20
60800 Telephone	1,285.91	1,273.05
60900 Travel	839.33	45.00
60905 Conference/Meeting	150.00	35.00
61000 Bank Service Charge	10.00	22.57
61001 PayPal Fees	6.96	
61002 Square Fees	10.76	7.92
61200 License and Fees	2,500.00	1,820.00
61300 Events & Marketing	6,185.38	3,956.06
61400 Rent Expense	9,566.50	9,283.46
Total Expenditures	\$511,994.16	\$461,371.87
NET OPERATING REVENUE	\$ -152,892.13	\$87,584.14
Other Revenue		
70200 Salvage Income		
70201 Taxable Sales	305.00	386.11
70202 Non-Taxable Sales	171.73	1,351.70
Total 70200 Salvage Income	476.73	1,737.81
70500 Defaulting on Residency Req.	5,000.00	
70600 Project Extension Fees	18,500.00	31,125.00
70700 Interest Income - 1800 Lodi St	1,867.16	959.33
70701 Interest Income- 313 Rosemont Dr	605.97	
71000 Reimbursement Income		
71001 Insurance Reimbursement	7,674.61	173.91
Total 71000 Reimbursement Income	7,674.61	173.91
72000 Forfeited Down Payment on Sale	1,000.00	2,000.00
74000 Sales Tax Vendor Credit	4.28	13.51
Total Other Revenue	\$35,128.75	\$36,009.56
NET OTHER REVENUE	\$35,128.75	\$36,009.56
NET REVENUE	\$ -117,763.38	\$123,593.70

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened at Syracuse City Hall – 233 E. Washington Street; Syracuse, NY 13202 - on June 18, 2024 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
Nancy Quigg, Vice Chair
Jonathan Link Logan, Secretary
Michael LaFlair, Treasurer
Oceanna Fair

EXCUSED:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn E. Wright	Executive Director
John Sidd	General Counsel

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

Resolution No.: 17 of 2024

**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 June 18, 2024 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 July, 2024.

Jonathan Link Logan, Secretary



“Schedule A”
June 18, 2024 Sales Summary

1) 918 W. Lafayette Ave. – Vacant Single-Family Home

Date Acquired: 05/26/2022 Listed: 04/10/2024
Current List Price: \$20,000 Days on Market: 56
Original List Price: \$20,000 Land Bank’s Minimum Renovation Est: \$73,374

918 West Lafayette is a single-family home in the Elmwood neighborhood. It has two bedrooms, one full and one half bathroom, a living room, dining room, shared driveway, and an oversized one-car, detached garage. With stabilization funds the Land Bank completed a new roof, windows, siding, and exterior doors. While the exterior renovation is complete, the home has fire damage and will require major renovation. It is in the Home Ownership Choice program.

Zachary Yost of Champs Remodeling, LLC is a local experienced contractor intending to purchase this home to renovate and re-sell to an owner-occupant. He has purchased from the Land Bank before and has successfully completed whole-house renovations. He has experience in all areas of construction.

Based on the Land Bank’s disposition policies, staff recommend sale to Champs Remodeling, LLC, subject to an enforcement mortgage to be discharged once the proposed renovations are complete and the home is resold to an owner-occupant.

918 W. Lafayette Ave. Purchase Offer	
Applicant	Champs Remodeling, LLC
Offer	\$20,000
Plan	Renovate to Re-sell to Owner-Occupant

2) 211 Ashworth Pl. – Occupied Three-Family Home

Date Acquired: 03/20/2023 Listed: 04/15/2024
Current List Price: \$248,000 Days on Market: 22
Original List Price: \$248,000 Land Bank’s Minimum Renovation Est: \$52,110

211 Ashworth Place is a multi-family home on the Eastside, currently configured as four-units, but on file as a three-unit home with the City. It can easily be renovated as a three-unit; the upper rear unit’s kitchen doesn’t have gas, while the other three do. They can add an opening between the two upper apartments and gut the rear kitchen, turning it into additional living space. There are five electrical panels and those will have to be reconfigured as well so that the upstairs unit is on one panel and one meter.

The first floor has two vacant, two-bedroom apartments. The second floor has a one-bedroom occupied unit and a two-bedroom occupied unit. This property has had significant upgrades completed in the recent past, however it will still require renovation including reconstructing a two-story porch that was removed years ago. This home does not have a driveway and is on a very narrow lot. The City is demolishing the house next

door with a court-order and our hope is to eventually acquire that lot and sell it to whomever purchases 211 Ashworth so they can add off-street parking for their tenants.

Jatin Saluja of University Hill Apartments, Inc. is an experienced investor who has purchased homes from the Land Bank before and has successfully completed whole-house renovations. He owns many properties in the area that he operates as rentals. He plans to renovate this house to operate as a rental.

Ravi Saluja of Syracuse Quality Living, Inc. is an experienced investor who has purchased from the Land Bank before and has successfully completed whole-house renovations. He owns several other homes on the street and in the area that he operates as rentals. He plans to renovate this house to operate as a rental.

Sun Bin Dong of Jacksuns Place, LLC is an experienced investor who splits his time between Syracuse and Ithaca. In Syracuse, he owns three other properties that he operates as rentals. He has experience renovating homes and plans to renovate this home to operate as a rental.

Mohammed Atiyeh is a full-time employee with the Syracuse Fire Department who plans to renovate this home to occupy as his primary residence and qualifies for the public employee discount program. He has some experience renovating homes, intends to occupy one unit, and rent the other two units to family members. \$270,000 is the top of his escalation clause, but he would actually pay \$250,000 because of his \$20,000 discount.

Marcus Webb is a first-time homebuyer who intends to renovate this home to occupy as his primary residence and rent the other two units. He was born and raised in Syracuse, has some experience renovating homes, and through his current work position has gained experience and knowledge overseeing construction projects.

This property is directly across the street from the planned 280-unit apartment building on E. Genesee Street between Pine and Walnut. It isn’t likely to be a long-term desirable location for an owner-occupant.

Based on the Land Bank’s disposition policies, staff recommend sale to Mohammed Atiyeh, 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.

211 Ashworth Pl. Purchase Offer					
Applicant	Mohammed Atiyeh	Marcus Webb	Jacksuns Place, LLC	Syracuse Quality Living, Inc.	University Hill Apartments, Inc.
Offer	\$270,000	\$263,000	\$300,000	\$365,000	\$366,000
Plan	Renovate to Owner-Occupy	Renovate to Owner-Occupy	Renovate to Operate as Rental	Renovate to Operate as Rental	Renovate to Operate as Rental

3) 1519-21 W Colvin St. – Non-Buildable Vacant Lot

Date Acquired: 02/23/2015
 Dimensions: 33' x 120'

The Land Bank acquired 1519-21 West Colvin St. in February of 2015. We completed the demolition of a three-family house there in September 2015 using AG funds. Abby and Male Frost own and occupy the adjacent house, at 1525 W. Colvin St. They would like to purchase the lot to expand their yard and fence in the property for their grandchildren. We offered the property to both adjacent neighbors but only the Frosts responded.

Based on the Land Bank’s disposition policies, staff recommends the sale of 1519-21 W. Colvin St. to Abby and Male Frost contingent upon them combining the lot with their adjacent property.

1519-21 W. Colvin St. Purchase Offer	
Applicant	Abby and Male Frost
Offer	\$151



4) 215 Grand Ave – Non-buildable vacant lot

Date Acquired: 05/26/2015
 Dimensions: 33' x 145'

The Land Bank acquired 215 Grand Ave in May of 2015. We completed the demolition of a single-family house there this May using Restore NY and LBI funding.

Thomas Brown owns and occupies 120 Fenton St. He would like to purchase a 12' x 67.23' strip along his property line to use as a driveway.

“Schedule A”

The balance would be purchased by ADP Property Holdings LLC which owns the adjacent business at 213 Grand Ave. Their plan for the property is to clear out the trees put up a fence, and create parking and a lean-to area next to the existing building for storage.

This resubdivision will require a companion zone change request that needs Common Council approval. Since the parcel is zoned MX-2, the portion that will be merged with 120 Fenton Street will need to be changed from MX-3 to R-2.

Based on the Land Bank’s disposition policies, staff recommends the sale of a 12’ x 67.23’ strip to Thomas Brown and the balance to ADP Property Holdings, LLC contingent upon them each combining their portion of the lot with their adjacent property.

215 Grand Ave. Purchase Offers		
Applicant	Thomas Brown	ADP Property Holdings, LLC
Offer	\$151	\$25,000

