



To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd, General Counsel
From: Katelyn Wright
Date: July 15, 2024
Re: Board of Directors Meeting – July 16, 2024

The Greater Syracuse Property Development Corporation will hold a regular meeting of the Board of Directors on **Tuesday, July 16, 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 – June 18**

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

- VI. **New Business**
 - A. Authorize Sale of Multiple Properties
 - B. Authorize Sale of 211 Ashworth Place

- 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, July 16, 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: July 16, 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, June 18, 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, Terri Luckett, Luke Avery-Dougherty, Cimone Jordan, Shannon Knickerbocker

I. Call to order

Pat Hogan called the meeting to order at 8:08 AM.

II. Roll Call

Mr. Hogan noted that all board members were present.

III. Proof of Notice

Mr. Hogan confirmed that public notice was properly posted.

IV. Minutes

Jonathan Link Logan moved to approve the minutes from May 21 and May 30, 2024. Nancy Quigg seconded this motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY VOTED TO APPROVE THE MINUTES FROM MAY 21 AND MAY 30, 2024.**

V. Executive Summary & Financial Statements

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

VI. New Business

A. Authorize Sale of Multiple Properties

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

B. Contract for multiple demolitions

Ms. Wright explained that they were seeking the board's authorization to contract with the lowest bidder for each of the houses listed only once they receive notice that their requested LBI contract increase has been approved, which they expect to her on June 26.

Nancy Quigg moved to authorize the land bank to contract with the lowest bidders for multiple demolitions, contingent upon receiving a sufficient LBI contract increase. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND**

BANK TO CONTRACT WITH THE LOWEST BIDDERS FOR MULTIPLE DEMOLITIONS, CONTINGENT UPON RECEIVING A SUFFICIENT LBI CONTRACT INCREASE.

C. Contract for multiple stabilizations

Ms. Wright explained that these were both owner occupants who have nearly completed the interior renovations and are living in their homes, but have run into cost overruns and are having a hard time addressing the exterior renovations. Jonathan Link Logan asked if the contractors they've been using so far were encouraged to bid on this work and Ms. Wright and David Rowe confirmed that both have mostly done their own work to date. Ms. Wright recommended they select Global over JK Contracting because their bids are close and Global is a state certified MBE. She also noted that the owner of 1814 S State Street is pre-approved for a small loan from HHQ and they plan to draw that down fully and pay the remainder from LBI funding.

She noted that asbestos siding would need to be removed from 1814 S. State Street before they can begin the stabilization work planned with Onondaga Builders.

Jonathan Link Logan moved to authorize the Land Bank to contract with Onondaga Builders for exterior stabilization at 1814 S. State St. and Global Construction at 217-19 Kirk Ave. Nancy Quigg seconded this motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND BANK TO CONTRACT WITH ONONDAGA BUILDERS FOR EXTERIOR STABILIZATION AT 1814 S. STATE ST. AND GLOBAL CONSTRUCTION AT 217-19 KIRK AVE.**

D. Contract for asbestos removal at 1814 S State St.

Nancy Quigg moved to authorize the Land Bank to contract with Crisafulli for the removal and disposal of asbestos siding at 1814 S. State Street. Mike LaFlair seconded this motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND BANK TO CONTRACT WITH CRISAFULLI FOR THE REMOVAL AND DISPOSAL OF ASBESTOS SIDING AT 1814 S. STATE STREET.**

E. 433 Warner Renovations

Ms. Wright explained that the board voted previously to authorize them to use stabilization money for the exterior of this house, but that they plan to use unrestricted funds for the interior renovation. They will more than make this back on the sale of the house. She indicated that they had received bids on the electrical, HVAC, and plumbing work needed at the house and are seeking the board's authorization to contract with the lowest bidder for each.

Nancy Quigg moved to authorize the land bank to contract with the lowest bidders for the renovations suggested at 433 Warner Ave. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND BANK TO CONTRACT WITH THE LOWEST BIDDERS FOR THE RENOVATIONS SUGGESTED AT 433 WARNER AVE.**

F. Gut 1120 Cannon St.

Ms. Wright explained that they are preparing specs to renovate four homes and that once they put them out to bid and have pricing, they will apply for HOME funds to fully renovate them and sell them to owner-occupants. She noted that 120 E Lafayette and 120 E Matson are already gutted to the studs and that the architect they're using prefers this so that they don't run into any surprises once the contractor starts opening up the walls. She stated that they didn't anticipate many surprises in the fourth house – 301 W. Colvin St. – so they'll include gutting that to the studs as part of the scope of work so they can replace the

plumbing and electrical and insulate. They plan to leave the walls intact there since Codes would like to use it for a Healthy Homes training in September and it's in relatively good shape so they don't expect to find any surprise water or structural damage when they open the walls. She noted that they got two quotes to gut this house and are seeking the board's authorization to contract with the low bidder. Oceanna Fair asked whether they were concerned about change orders since there was such a large discrepancy between the two bids. Dave Rowe commented that the high bid was probably too high and that the low bid was probably too low, but that even if some change orders are requested it's still likely the best bet to go with G&C.

Nancy Quigg moved to authorize the Land Bank to contract with G&C to gut this property to the studs. Mike LaFlair seconded the motion. **ALL BOARD MEMBERS IN ATTENDANCE UNANIMOUSLY PASSED A RESOLUTION AUTHORIZING THE LAND BANK TO CONTRACT WITH G&C TO GUT 1120 CANNON STREET TO THE STUDS.**

VII. Discussion

A. Proposal for East Genesee Street

Ms. Wright described the three adjacent vacant lots and the buyer's plan to build a light manufacturing facility to build small greenhouses. She noted that they shared his plan with the Land Bank Citizens Advisory Board and that they had no objection to the use, but had concerns about the design. Katelyn noted that the new zoning code does have design standards for commercial properties and that the applicant has assured them that he and his architect would develop a plan that conforms to the zoning code requirements. Terri Luckett noted that light manufacturing would require a special use permit and Pat Hogan noted that Special Use Permits require Common Council approval. Jonathan Link Logan asked if they would enter into a similar contract with this buyer as they use for LIHTC projects where the buyer has to get all necessary zoning approvals prior to closing and Ms. Wright confirmed yes that they would, and that the buyer would likely want that so they don't have to close if zoning doesn't approve the plan. Oceanna Fair stated that the applicant should be prepared with things like job creation numbers and other community benefits to make his case when he comes back to this board, the planning commission, etc.

VIII. Adjournment

Nancy Quigg moved to adjourn. Mike LaFlair seconded the motion. **ALL BOARD MEMBERS VOTED UNANIMOUSLY TO ADJOURN AT 8:26 AM.**

Greater Syracuse Property Development Corporation

Balance Sheet As of May 31, 2024

	TOTAL	
	AS OF MAY 31, 2024	AS OF MAY 31, 2023 (PY)
ASSETS		
Current Assets		
Bank Accounts		
10000 Checking	3,208,940.46	3,641,242.20
12000 Bill.com Money Out Clearing	223.31	0.00
Total Bank Accounts	\$3,209,163.77	\$3,641,242.20
Accounts Receivable		
11001 Accounts Receivable	2,490.00	900.00
Total Accounts Receivable	\$2,490.00	\$900.00
Other Current Assets		
12001 Undeposited Funds	8,938.00	92,768.00
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	
12130 LBI Phase II	479,029.10	1,800,000.00
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	2,896,849.73	2,299,218.91
12400 Note Receivable - Lodi Street	79,289.62	81,739.60
12401 Note Receivable - Rosemont Dr	20,867.07	
12500 Prepaid Insurance	15,446.72	13,580.72
12900 Prepaid Expense	4,678.94	4,587.18
Total Other Current Assets	\$3,026,070.08	\$2,491,894.41
Total Current Assets	\$6,237,723.85	\$6,134,036.61
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	-32,830.94
Total Fixed Assets	\$0.00	\$0.00
Other Assets		
12800 Security Deposit	2,500.00	
18000 Cost of Properties Held	563,599.12	607,683.32
19400 Lease Asset- Office Space	60,615.00	60,615.00
19500 Accumulated Amortization	-53,880.00	-26,940.00
Total Other Assets	\$572,834.12	\$641,358.32
TOTAL ASSETS	\$6,810,557.97	\$6,775,394.93

LIABILITIES AND EQUITY

Liabilities

No Assurance Provided, All Disclosures Omitted, Other Basis.

	TOTAL	
	AS OF MAY 31, 2024	AS OF MAY 31, 2023 (PY)
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	65,474.15	90,736.06
Total Accounts Payable	\$65,474.15	\$90,736.06
Credit Cards		
20002 M&T Visa 7079	924.62	696.42
Total Credit Cards	\$924.62	\$696.42
Other Current Liabilities		
20500 Down Payment on Property Sale	37,002.00	33,651.00
20600 FSA Liability	-1,091.30	-1,445.17
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	30,985.44	22,797.22
24100 Prepaid Rental Income	11,646.25	11,646.25
24901 Sales Tax Payable	25.51	29.41
24902 Lease Liab.- Office Space	6,735.00	33,675.00
Total Other Current Liabilities	\$87,772.06	\$102,780.86
Total Current Liabilities	\$154,170.83	\$194,213.34
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.	80.24	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	918,738.38	
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	17,547.87	43,364.35
29508.7 J.M McDonald Foundation	7,099.50	10,000.00
29508.8 National Trust- Consultant	0.00	4,000.00
29509.1 CNY Foundation- Staff Adv.	1,000.00	0.00
Total 29508 The Castle Project	25,647.37	94,863.85
29509 County '21	0.00	223,601.72
29513 CRF '22-23	7,951.29	14,000.00
29516 CNYCF Lead Grant #3	6,685.44	75,000.00
29517 County '23	64,641.45	250,000.00
29518 LBI Phase II		
29519 Building Stab/Rehab	179,914.93	641,250.00

	TOTAL	
	AS OF MAY 31, 2024	AS OF MAY 31, 2023 (PY)
29520 Demolition	132,755.36	1,068,750.00
29521 Program Delivery	90,000.00	90,000.00
Total 29518 LBI Phase II	402,670.29	1,800,000.00
29522 County '24-25	250,000.00	
29526 ARPA '23-24	83,396.36	
29528 Restore NY	31,933.25	
Total 28000 Deferred Grant Inflow	3,187,179.72	3,138,015.97
29500 Parks Conservancy Grant	3,000.00	3,000.00
Total Long-Term Liabilities	\$3,191,179.72	\$3,141,015.97
Total Liabilities	\$3,345,350.55	\$3,335,229.31
Equity		
32000 Unrestricted Net Assets	3,623,684.18	3,235,078.32
Net Revenue	-158,476.76	205,087.30
Total Equity	\$3,465,207.42	\$3,440,165.62
TOTAL LIABILITIES AND EQUITY	\$6,810,557.97	\$6,775,394.93

Greater Syracuse Property Development Corporation

Profit & Loss Current Month & Year To Date

May 2024

	TOTAL	
	MAY 2024	JAN - MAY, 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	0.00	110,577.84
Total 40010 City of Syracuse	0.00	112,742.44
40032 Restore NY	88,066.75	118,066.75
40040 Onondaga County		
40042 County '21		23,395.28
41003 County- Purchase of Vacant Prop		4,425.91
41007 County '23	59,708.79	185,358.55
Total 40040 Onondaga County	59,708.79	213,179.74
40045 CRF '22-23	5,185.00	6,048.71
40048 LBI Phase 1	50,000.00	100,000.00
40065 LBI Phase II		
40066 Building Stab/Rehab		371,597.57
40067 Demolition	73,788.50	306,781.75
Total 40065 LBI Phase II	73,788.50	678,379.32
40170 CNYCF Lead Grant #3		68,314.56
40180 EPA Brownfield Assessment '23	20,311.77	55,981.17
40180.1 EPA Admin/Developer Fees		854.36
Total 40180 EPA Brownfield Assessment '23	20,311.77	56,835.53
Total 40000 Government Grants	297,060.81	1,353,567.05
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
40041.7 National Trust- Consultant	4,000.00	4,000.00
40041.8 Individual Donations	1,275.00	8,646.17
Total 40041 The Castle Project	5,275.00	58,046.17
40950 Community Donated Funds	11,287.32	11,287.32
41000 Donated Property	58,000.00	118,000.00
48000 Side Lot Application Income	25.00	150.00
49000 Rental Income	3,896.49	21,531.49
49500 Sale of Property	19,103.00	468,388.24
Total Revenue	\$394,647.62	\$2,030,970.27
Cost of Goods Sold		
50000 Cost of Sales		
500PC Periodic COS		
50025 Property Materials and Supplies	285.18	11,578.68
50029 General Inspections	3,225.25	6,474.50

No Assurance Provided, All Disclosures Omitted, Other Basis.

	TOTAL	
	MAY 2024	JAN - MAY, 2024 (YTD)
50051 Debris Removal - Periodic	29,755.43	123,338.43
50070 Lawn Maintenance	30,364.27	50,489.27
50080 Snow Removal		14,412.50
50110 Demolition/Deconstruction	149,300.00	409,950.00
50117 Survey/Abatement Pre-Demo	3,314.00	14,436.00
50130 Utilities	4,969.44	18,192.69
50192 Development Enforcement	13,995.01	31,500.98
50205 Legal & Closing Costs	21,041.69	67,091.80
50220 Brokerage - Sale		1,500.00
53015 Donated Property Value	58,000.00	58,000.00
53100 Stabilization		990.00
53180 Land Survey Prof. Services		600.00
Total 500PC Periodic COS	314,250.27	808,554.85
500VI Vacant COS Inventorial		
50010 Property Purchase Cost		163,741.26
50015 Donated Property Value		60,000.00
50050 Debris Removal - Initial		8,496.00
50100 Stabilization	4,000.00	499,133.55
50170 Architectural Prof. Services	8,100.00	11,276.44
50180 Land Survey Prof. Services	1,900.00	7,075.00
50200 Property Appraisal		350.00
50999 Spec Reclass to/from Inventory	1,192.00	43,609.88
Total 500VI Vacant COS Inventorial	15,192.00	793,682.13
Total 50000 Cost of Sales	329,442.27	1,602,236.98
Total Cost of Goods Sold	\$329,442.27	\$1,602,236.98
GROSS PROFIT	\$65,205.35	\$428,733.29
Expenditures		
60000 Accounting Fees	5,220.00	33,835.00
60100 Automobile	995.25	4,097.30
60300 Legal Fees	1,194.00	7,540.14
60400 Office Expense	2,936.15	19,653.64
60500 Payroll		
60510 Salary	48,978.90	244,894.50
60520 Payroll Taxes	3,646.36	20,331.80
60530 Employee Health Insurance	7,045.67	23,867.14
60535 Employer 401(K) Match expense		
60540 Employer 401(k) Match	2,198.96	10,994.80
Total 60535 Employer 401(K) Match expense	2,198.96	10,994.80
60550 Payroll Processing Fees	1,784.60	8,211.52
Total 60500 Payroll	63,654.49	308,299.76
60600 Professional Services	1,275.00	3,862.50
60600.1 Evictions	635.50	3,104.83
60600.2 Environmental Services	19,633.28	86,439.61
60600.3 Financial Services		12,750.00
60600.4 Professional Services- Other	11,100.00	11,100.00
Total 60600 Professional Services	32,643.78	117,256.94
60602 Relocation Assistance Expense		16,046.14
60603 Special Assessments Expense	975.28	13,215.83

	TOTAL	
	MAY 2024	JAN - MAY, 2024 (YTD)
60700 Insurance	8,744.18	38,141.53
60702 Liability	12,725.98	62,442.15
Total 60700 Insurance	21,470.16	100,583.68
60800 Telephone	652.99	1,938.90
60900 Travel	42.21	881.54
60905 Conference/Meeting		150.00
61000 Bank Service Charge		10.00
61001 PayPal Fees		6.96
61002 Square Fees		10.76
61200 License and Fees		2,500.00
61300 Events & Marketing	200.00	6,585.38
61400 Rent Expense	2,500.00	12,066.50
Total Expenditures	\$132,484.31	\$644,678.47
NET OPERATING REVENUE	\$ -67,278.96	\$ -215,945.18
Other Revenue		
70200 Salvage Income		
70201 Taxable Sales	13.89	318.89
70202 Non-Taxable Sales	250.37	422.10
Total 70200 Salvage Income	264.26	740.99
70500 Defaulting on Residency Req.	10,000.00	15,000.00
70600 Project Extension Fees	11,450.00	29,950.00
70700 Interest Income - 1800 Lodi St	463.75	2,330.91
70701 Interest Income- 313 Rosemont Dr	145.75	751.72
71000 Reimbursement Income		
71001 Insurance Reimbursement	15.91	7,690.52
Total 71000 Reimbursement Income	15.91	7,690.52
72000 Forfeited Down Payment on Sale		1,000.00
74000 Sales Tax Vendor Credit		4.28
Total Other Revenue	\$22,339.67	\$57,468.42
NET OTHER REVENUE	\$22,339.67	\$57,468.42
NET REVENUE	\$ -44,939.29	\$ -158,476.76

Greater Syracuse Property Development Corporation

Profit & Loss YTD Comparison CY vs. PY

January - May, 2024

	TOTAL	
	JAN - MAY, 2024	JAN - MAY, 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		530,582.73
46000 City CARES '21	1,700.00	
46200 City of Syr. '23-24	110,577.84	
Total 40010 City of Syracuse	112,742.44	967,432.68
40032 Restore NY	118,066.75	
40040 Onondaga County		
40042 County '21	23,395.28	1,400.00
41003 County- Purchase of Vacant Prop	4,425.91	
41007 County '23	185,358.55	
Total 40040 Onondaga County	213,179.74	1,400.00
40045 CRF '22-23	6,048.71	-0.01
40048 LBI Phase 1	100,000.00	100,000.00
40065 LBI Phase II		
40066 Building Stab/Rehab	371,597.57	
40067 Demolition	306,781.75	
Total 40065 LBI Phase II	678,379.32	
40170 CNYCF Lead Grant #3	68,314.56	
40180 EPA Brownfield Assessment '23	55,981.17	
40180.1 EPA Admin/Developer Fees	854.36	
Total 40180 EPA Brownfield Assessment '23	56,835.53	
Total 40000 Government Grants	1,353,567.05	1,068,832.67
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	
40041.7 National Trust- Consultant	4,000.00	
40041.8 Individual Donations	8,646.17	5,939.36
Total 40041 The Castle Project	58,046.17	5,939.36
40950 Community Donated Funds	11,287.32	
41000 Donated Property	118,000.00	
48000 Side Lot Application Income	150.00	250.00
49000 Rental Income	21,531.49	14,108.75

	TOTAL	
	JAN - MAY, 2024	JAN - MAY, 2023 (PY)
49500 Sale of Property	468,388.24	559,083.76
49600 Dev. Enfor. Mortg. Foreclosures		127,651.00
Total Revenue	\$2,030,970.27	\$1,775,865.54
Cost of Goods Sold		
50000 Cost of Sales		
500PC Periodic COS		
50025 Property Materials and Supplies	11,578.68	2,273.36
50029 General Inspections	6,474.50	6,039.50
50051 Debris Removal - Periodic	123,338.43	109,980.00
50070 Lawn Maintenance	50,489.27	47,753.00
50080 Snow Removal	14,412.50	8,616.00
50110 Demolition/Deconstruction	409,950.00	402,948.58
50117 Survey/Abatement Pre-Demo	14,436.00	14,534.50
50120 Permits/Fees		1,365.13
50130 Utilities	18,192.69	6,641.89
50192 Development Enforcement	31,500.98	26,712.48
50205 Legal & Closing Costs	67,091.80	6,675.00
50220 Brokerage - Sale	1,500.00	3,000.00
53015 Donated Property Value	58,000.00	
53100 Stabilization	990.00	
53180 Land Survey Prof. Services	600.00	
Total 500PC Periodic COS	808,554.85	636,539.44
500VI Vacant COS Inventorial		
50010 Property Purchase Cost	163,741.26	7,567.00
50011 Dev. Enfor. Mortg. Foreclosures		127,651.00
50015 Donated Property Value	60,000.00	
50050 Debris Removal - Initial	8,496.00	39,390.00
50090 Renovation Inventory		15,000.00
50100 Stabilization	499,133.55	165,775.03
50170 Architectural Prof. Services	11,276.44	9,875.90
50180 Land Survey Prof. Services	7,075.00	12,365.00
50200 Property Appraisal	350.00	975.00
50999 Spec Reclass to/from Inventory	43,609.88	56,553.35
Total 500VI Vacant COS Inventorial	793,682.13	435,152.28
Total 50000 Cost of Sales	1,602,236.98	1,071,691.72
Total Cost of Goods Sold	\$1,602,236.98	\$1,071,691.72
GROSS PROFIT	\$428,733.29	\$704,173.82
Expenditures		
60000 Accounting Fees	33,835.00	34,150.00
60100 Automobile	4,097.30	5,178.11
60200 Depreciation		192.77
60300 Legal Fees	7,540.14	10,323.14
60400 Office Expense	19,653.64	15,377.57
60500 Payroll		
60510 Salary	244,894.50	232,526.53
60520 Payroll Taxes	20,331.80	19,342.32
60530 Employee Health Insurance	23,867.14	24,858.89
60535 Employer 401(K) Match expense		
60540 Employer 401(k) Match	10,994.80	10,448.70

No Assurance Provided, All Disclosures Omitted, Other Basis.

	TOTAL	
	JAN - MAY, 2024	JAN - MAY, 2023 (PY)
Total 60535 Employer 401(K) Match expense	10,994.80	10,448.70
60550 Payroll Processing Fees	8,211.52	5,799.18
Total 60500 Payroll	308,299.76	292,975.62
60600 Professional Services	3,862.50	21,712.50
60600.1 Evictions	3,104.83	23,961.00
60600.2 Environmental Services	86,439.61	
60600.3 Financial Services	12,750.00	
60600.4 Professional Services- Other	11,100.00	
Total 60600 Professional Services	117,256.94	45,673.50
60602 Relocation Assistance Expense	16,046.14	20,946.69
60603 Special Assessments Expense	13,215.83	
60700 Insurance	38,141.53	55,536.36
60702 Liability	62,442.15	67,604.99
Total 60700 Insurance	100,583.68	123,141.35
60800 Telephone	1,938.90	1,593.73
60900 Travel	881.54	124.86
60905 Conference/Meeting	150.00	110.00
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	6,585.38	5,065.66
61400 Rent Expense	12,066.50	11,638.96
Total Expenditures	\$644,678.47	\$568,342.45
NET OPERATING REVENUE	\$ -215,945.18	\$135,831.37
Other Revenue		
70200 Salvage Income		
70201 Taxable Sales	318.89	386.11
70202 Non-Taxable Sales	422.10	1,556.11
Total 70200 Salvage Income	740.99	1,942.22
70500 Defaulting on Residency Req.	15,000.00	26,314.00
70600 Project Extension Fees	29,950.00	37,375.00
70700 Interest Income - 1800 Lodi St	2,330.91	1,437.29
70701 Interest Income- 313 Rosemont Dr	751.72	
71000 Reimbursement Income		
71001 Insurance Reimbursement	7,690.52	173.91
Total 71000 Reimbursement Income	7,690.52	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	\$57,468.42	\$69,255.93
NET OTHER REVENUE	\$57,468.42	\$69,255.93
NET REVENUE	\$ -158,476.76	\$205,087.30

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 July 16, 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.: 18 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 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 July 16, 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 10th day of August, 2024.

Jonathan Link Logan, Secretary



“Schedule A”

July 16, 2024 Sales Summary

1) 104 Otto St. – Vacant lot with a foundation and renovated garage

Date Acquired: 11/3/2022

Listed: 09/13/2023

Current List Price: \$5,000

Days on Market: 293

Original List Price: \$5,000

Land Bank’s Minimum Renovation Est: Buyer to Provide

104 Otto St. was a single-family home in the North Valley neighborhood. This small home was previously sold to a buyer who took the home down to the foundation, expanded the foundation/footprint, and planned to rebuild. They renovated the detached garage into a master bedroom that they planned to attach to the rebuilt house. They ran out of funds to complete the project and the Land Bank re-acquired the property with a deed in lieu of foreclosure. We hired their architect to finish the new construction drawings and get confirmation from Codes that a buyer can finish the project and build on the foundation currently on site. We listed the property for sale with those plans attached as the scope of work.

The lot is unusually large (100’ wide and 194’ deep) and this property is in the Home Ownership Choice program.

Lena Robinson is a City of Syracuse employee looking to complete the construction of this home to use as her primary residence. She qualifies for the Public Employee Discount program. She has experience with whole-house renovations including two homes in Connecticut and one house in Syracuse. She has already selected her contractor who has provided an estimate to complete the construction of this home based on our plans.

Based on the Land Bank’s disposition policies, staff recommend sale to Lena Robinson, 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.

104 Otto St. Purchase Offer	
Applicant	Lena Robinson
Offer	\$2,500
Plan	Renovate to Owner-Occupy

2) 216 Kenmore Ave. – Non-Buildable Vacant Lot

Date Acquired: 08/04/2016

Dimensions: 33’ x 132’

The Land Bank acquired 216 Kenmore Ave. in August 2014. We demolished a single-family house there in September 2022 using City ARPA funds. Mary Williams is owns and lives in 220 Kenmore Ave. She would like

“Schedule A”

to purchase the vacant lot to extend her driveway behind the front setback so that it conforms to the zoning code. She would also like to fence in the yard and beautify the property. The other adjacent property is owned by Brian Murphy whose properties are not code compliant and not eligible to purchase the lot.

Based on the Land Bank’s disposition policies, staff recommends the sale of 216 Kenmore Ave. to Mary Williams contingent upon her combining the lot with her adjacent property.

216 Kenmore Ave. Purchase Offer	
Applicant	Mary Williams
Offer	\$151



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 July 16, 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
Patrick Hogan, Chair
Oceanna Fair

EXCUSED:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn E. Wright Executive Director

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

Resolution No.: 19 of 2024

**RESOLUTION AUTHORIZING THE
NONCOMPETITIVE SALE OF 211 ASHWORTH
PLACE**

WHEREAS, New York Not-for-Profit Corporation Law Section 1609(d) authorizes the GSPDC to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

WHEREAS, New York Not-for-Profit Corporation Law Section 1605(i)(5) requires that a sale of real property be approved a majority vote of the Board of Directors; and

WHEREAS, New York Not-for-Profit Corporation Law Section 1609(f) permits the board of directors to delegate to officers and employees the authority to enter into and execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the land bank; and

WHEREAS, Section 4(e) of the GSPDC's Disposition of Real and Personal Property Policy (the "Property Disposition Policy") sets forth the following methods by which the GSDPC is permitted to dispose of its real property: negotiated sale, request for proposals, auction, and noncompetitive sale; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 5. This Resolution shall take effect immediately.

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

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 July 16, 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 20th day of August, 2024.

Jonathan Link Logan, Secretary

SCHEDULE A

PROPERTY SALE INFORMATION SHEET

Property Address and Tax Parcel Number:

211 Ashworth Place
048.-08-19.0

Buyers' Names:

Marcus Webb

Purchase Price:

\$263,000

Benefit to the Community Resulting from the Sale:

This sale will:

- Return this property to tax-paying status
- Add an owner-occupant to a rental-heavy block, helping to stabilize the area
- Ensure that the building is brought into compliance with Codes and Zoning requirements

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

On 5/30/24, the board of directors voted to sell this property to Mohummed Atiyeh. He has since decided not to move forward with the purchase as he was either unwilling or unable to follow the scope of work required by the land bank.

Marcus Webb was the other owner-occupant purchaser presented to the board. He is still interested in purchasing the property and occupying it as his primary residence. We are seeking the board's authorization to sell to Mr. Webb subject to a development enforcement mortgage requiring him to complete the renovations per the Land Bank's required scope of work and a residency enforcement mortgage requiring that he occupy the house as his primary residence for five-years.

Sales information submitted to the board on 6/30/24

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