



To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd, General Counsel
From: Katelyn Wright
Date: June 13, 2025
Re: Board of Directors Meeting – June 17, 2025

The Greater Syracuse Property Development Corporation will hold a regular meeting of the Board of Directors on **Tuesday, June 17, 2025 at 8:00 A.M.** in the iLab in City Hall – 233 E. Washington Street; Syracuse NY 13202.

- I. Call to order
- II. Roll Call
- III. Proof of Notice
- IV. Minutes 5/20/25

- V. Executive Summary & Financial Statements

- VI. New Business
 - A. Authorize Sale of Multiple Properties
 - B. Enter into subgrantee agreements for ARPA pre-development funds
 - C. Extend La Liga purchase contract closing deadline

- 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 17, 2025

At

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

You can watch our meetings online via:

<https://www.youtube.com/@greatersyracuselandsbank6679/streams>

For more information, please contact Katelyn Wright at 315-422-2301 or

kwright@syracuselandsbank.org

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

MEETING DATE: June 17, 2025

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

Maurice Brown

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 20, 2025
City Hall iLab
233 E. Washington Street
Syracuse NY 13202

Board Members Present: Patrick Hogan, Oceanna Fair, Maurice Brown, Jonathan Link Logan, Michael LaFlair

Others Present: Katelyn Wright, John Sidd, Luke Avery-Dougherty, David Rowe, Joel Kaigler, Shavel Edwards, Shannon Knickerbocker, Daniel Stazzone, Terri Lockett

I. Call to Order

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

II. Roll Call

Mr. Hogan noted that all board members were present.

III. Proof of Notice

Mr. Hogan confirmed that public notice had been properly posted.

IV. Minutes

Jonathan Link Logan moved to approve the minutes from the 4/23 special meeting. Mike LaFlair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO APPROVE THE MINUTES FROM THE 4/23 SPECIAL MEETING.**

V. Executive Summary & Financial Statements

Ms. Wright noted that the March financial statements presented are in draft form and asked if there were any questions. There were none.

VI. New Business

A. Authorize Sale of Multiple Properties

Ms. Wright summarized the offers received this month and noted a few typos that needed correcting. She stated that they would update the agenda packet posted online to correct those. She also noted that they needed to remove 118 Fairfield from the agenda.

Jonathan Link Logan moved to authorize the sale of multiple properties. Mike LaFlair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE SALE OF MULTIPLE PROPERTIES.**

B. Acquire multiple properties from the City of Syracuse

Ms. Wright turned the board's attention to a map in their packet showing a large parcel already owned by the Land Bank and several other opportunities to assemble large sites for new development of mixed-income housing noting that there are two City-owned parcels and one seizable parcel that they'd like to acquire that are included in the resolution in their packet.

Maurice Brown moved to authorize the Land Bank to acquire certain properties from the City of Syracuse. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO ACQUIRE CERTAIN PROPERTIES FROM THE CITY OF SYRACUSE.**

C. Contract with City of Syracuse for 900 South Ave, 2110 S Salina Street, and 200 Maple

Ms. Wright explained that the City of Syracuse had awarded grants to several buyers of Land Bank properties and while they previously limited how much of the grant could be used for pre-development expenses, they were now willing to allow all of the funds to be directed toward pre-development, which should help these projects get to a point where they can secure construction financing and close. These include The Castle at 2110 S. Salina Street, The Bread Factory at 200 Maple Street, and the proposed gas station at 900 South Ave. The City would like to transfer these awards to the Land Bank, which would then enter into subgrantee agreements and disburse the funds as they are needed for eligible expenses.

Jonathan Link Logan moved to authorize the Land Bank to enter into contracts with the City of Syracuse for ARPA funds for these three properties. Maurice Brown seconded the motion.

D. Procure Flooring and Installation at 433 Warner Ave.

Ms. Wright explained that they'd received two quotes for flooring and install for 433 Warner Ave. and that they were seeking the board's authorization to contract with the lowest bidder, National Carpet and Flooring.

Maurice Brown moved to authorize the Land Bank to contract with National Carpet and Flooring for flooring and installation at 433 Warner Ave. Mike LaFlair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO CONTRACT WITH NATIONAL CARPET AND FLOORING FOR FLOORING AND INSTALLATION AT 433 WARNER AVE.**

E. Amend contract to sell multiple properties to Redev CNY Housing Initiative

Ms. Wright explained that Redev CNY wishes to shift their focus from Kenmore to Ostrander and reminded the board that they still have final approval over the designs, which haven't been completed yet.

Mike LaFlair moved to authorize amending the sales contract for multiple properties with Redev CNY Housing Initiative as proposed. Maurice Brown seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO AMEND THE CONTRACT WITH REDEV CNY HOUSING INITIATIVE AS PROPOSED.**

F. Enter into a funding contract with the City of Syracuse

Jonathan Link Logan moved to authorize the Land Bank to enter into a funding contract with the City of Syracuse. Maurice Brown seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO ENTER INTO A FUNDING CONTRACT WITH THE CITY OF SYRACUSE.**

VII. Discussion

A. HCR Funding

Ms. Wright announced that the state budget had finally passed and that it included another \$50 million for land banks - \$40 million in HCR's capital line for housing production and \$10 million in state aid to municipalities, which allows for much more flexible uses and that HCR has been using to offset land banks' overhead expenses. She explained that they've been discussing a variety of innovative programs that HCR might undertake with the new LBI funds and that she'll keep the board posted.

B. Brownfield Grant

Ms. Wright notified the board that a \$3.7 million brownfield cleanup grant they applied for the previous fall had been awarded and that it would pay for soil remediation at 917 Montgomery and demolition and soil remediation at 541 Seymour. They are working with Blueprint 15 to plan for 917 Montgomery and hope to make it available for a local small business owner. At 541 Seymour, once the site is cleaned up, they will reconfigure into 13-14 building lots for new homes.

C. Update on "Public Developer"/Invest Syracuse project

Ms. Wright explained that they are making progress on this concept and that they have a developer interested in entering into a public private partnership with the Land Bank. They have permits approved for a 200 unit apartment building, but haven't been able to secure financing to start. Ms. Wright indicated that when HCR launches their low-interest revolving loan fund for mixed-income buildings and if the Land Bank buys a 75% equity stake in the project, that they can afford to make 60 of those units permanently affordable. She is talking with HCR about the possibility of using LBI to fund part of their acquisition cost, but that their portion of the rents should be sufficient to cover the debt service on the rest. She stated that once more details are available she'll have more information to share with the board. Maurice Brown and Oceanna Fair expressed satisfaction that the Land Bank is willing and able to explore new models like this in an effort to get more affordable housing built in Syracuse.

D. Pace of Foreclosures

Jonathan Link Logan asked Ms. Wright if she could share any details on the pace of foreclosures and if the City had made progress in this area. She and John Sidd indicated that they hadn't received a sizable number of properties since March, but that there is supposed to be a very large number of properties closing in June.

VIII. Adjournment

Mike LaFlair moved to adjourn the meeting. Maurice Brown seconded the motion. **ALL BOARD MEMBERS VOTED UNANIMOUSLY TO ADJOURN THE MEETING AT 8:27 AM.**



Executive Summary
June 17, 2025 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. 9.

II. New Business

A. Authorize Sale of Multiple Properties

See p. 23 of this packet.

B. Enter into subgrantee agreements for ARPA pre-development funds

- i. 900 South Ave.
- ii. 2110 S. Salina Street
- iii. 200 Maple

Last month you approved the following item:

The City of Syracuse previously awarded ARPA funds to the following projects at Land Bank owned properties for which we have buyers under contract. They would like to transfer the remaining balances of these grants to the Land Bank to administer with our buyers as sub-grantees. The full balance can now be used for pre-development expenses such as architectural design and engineering. We will place these into restricted accounts and will draft and bring to you for your approval agreements between us and the subgrantees. This is an important step to help these stagnated projects get finance ready.

	Funds already disbursed	Balance remaining for Land Bank to sub-grant
The Castle (CCIF)	0	\$50,000
The Castle (DPF)	\$20,000	\$30,000
900 South Ave	\$20,000	\$80,000
200 Maple	0	\$75,000

We are now seeking the board's authorization to enter into sub-grantee contracts with our buyers so that they can use these funds for eligible expenses.

C. Extend purchase contract deadline for La Liga

La Liga is applying this month for HHAP funds and OTDA (the state agency that administers HHAP) is concerned about whether our sales contract will give them enough time to secure LIHTC funding and close and they recommend that their application will be stronger if we extend their deadline to close from 6/1/26 to 12/31/26. I was invited to attend a call with La Liga and OTDA June 3 and can confirm that this will strengthen their application.

III. Discussion

A. 402 Avery

We have this vacant lot on Tipp Hill listed for sale for someone to build a single-family home here. We've heard from numerous potential buyers who are working on their plans and financing for construction, but need more time. We've received one complete offer from a buyer who wishes to purchase a pre-fab tiny home from Amazon.com. In our opinion, it doesn't fit into the character of the surrounding neighborhood and we'd prefer to wait until next month to see what other options potential buyers come up with. Other buyers are looking at modular single-family homes or stick-built homes.

IV. Adjournment

Greater Syracuse Property Development Corporation

Balance Sheet As of April 30, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 Checking	2,591,770.71
Total Bank Accounts	\$2,591,770.71
Accounts Receivable	
11001 Accounts Receivable	1,650.00
Total Accounts Receivable	\$1,650.00
Other Current Assets	
12001 Undeposited Funds	250.00
12100 Contract Receivable	0.00
12117 Save America's Treasures	499,218.91
12119 EPA Brownfield Assessment '23	522,611.40
12126 LBI Phase 1	50,000.00
12130 LBI Phase II	1,840,105.20
12140 Gustav Stickley House	
12140.1 Envi. Protection Fund	750,000.00
Total 12140 Gustav Stickley House	750,000.00
12143 Restore NY	145,068.76
Total 12100 Contract Receivable	3,807,004.27
12400 Note Receivable - Lodi Street	77,113.22
12401 Note Receivable - Rosemont Dr	17,895.47
12500 Prepaid Insurance	24,905.79
12900 Prepaid Expense	6,308.72
Total Other Current Assets	\$3,933,477.47
Total Current Assets	\$6,526,898.18
Fixed Assets	
14000 Computer	13,399.86
15000 Furniture and Equipment	6,381.08
16000 Software and Website	13,050.00
17000 Accumulated Depreciation	-32,830.94
Total Fixed Assets	\$0.00
Other Assets	
12800 Security Deposit	2,500.00
18000 Cost of Properties Held	577,702.65
19400 Lease Asset- Office Space	60,615.00
19401 SBITA Asset	89,944.00
19500 Accumulated Amortization	-86,099.00
Total Other Assets	\$644,662.65
TOTAL ASSETS	\$7,171,560.83
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	

Greater Syracuse Property Development Corporation

Balance Sheet As of April 30, 2025

	TOTAL
Accounts Payable	
20000 Accounts Payable	125,438.66
Total Accounts Payable	\$125,438.66
Credit Cards	
20002 M&T Visa 7079	1,133.27
Total Credit Cards	\$1,133.27
Other Current Liabilities	
20500 Down Payment on Property Sale	44,681.00
20600 FSA Liability	845.06
20900 401(K) Liability	
21000 401(k) Payable	2,764.52
Total 20900 401(K) Liability	2,764.52
22000 Accrued Expenses	99,082.89
24901 Sales Tax Payable	4.47
24903 SBITA Liability	54,228.00
Total Other Current Liabilities	\$201,605.94
Total Current Liabilities	\$328,177.87
Long-Term Liabilities	
25000 Security Deposits	1,000.00
28000 Deferred Grant Inflow	
28006 County Bank Purchase	139,663.91
29021 EPA Brownfield Assessment '23	526,677.77
29505 Save America's Treasures	499,056.06
29506 Gustav Stickley House	
29506.1 Envi. Protection Fund	749,939.00
Total 29506 Gustav Stickley House	749,939.00
29508 The Castle Project	
29508.6 Individual Donations	4,380.87
Total 29508 The Castle Project	4,380.87
29513 CRF '22-23	7,951.29
29514 LBI Phase 1	50,000.00
29518 LBI Phase II	
29519 Building Stab/Rehab	436,627.04
29520 Demolition	837,079.93
29521 Program Delivery	138,101.53
Total 29518 LBI Phase II	1,411,808.50
29526 ARPA '23-24	2,000.00
Total 28000 Deferred Grant Inflow	3,391,477.40
29500 Parks Conservancy Grant	1,000.00
Total Long-Term Liabilities	\$3,393,477.40
Total Liabilities	\$3,721,655.27
Equity	

Greater Syracuse Property Development Corporation

Balance Sheet

As of April 30, 2025

	TOTAL
32000 Unrestricted Net Assets	3,701,452.04
Net Revenue	-251,546.48
Total Equity	\$3,449,905.56
TOTAL LIABILITIES AND EQUITY	\$7,171,560.83

Greater Syracuse Property Development Corporation

Profit & Loss Current Month & Year To Date

April 2025

	TOTAL	
	APR 2025	JAN - APR, 2025 (YTD)
Revenue		
40000 Government Grants		
40010 City of Syracuse		
46300 City of Syr. '24-25	32,481.24	427,912.39
Total 40010 City of Syracuse	32,481.24	427,912.39
40048 LBI Phase 1		50,000.00
40065 LBI Phase II		
40066 Building Stab/Rehab	142,489.00	373,322.78
40067 Demolition	143,337.01	298,347.26
Total 40065 LBI Phase II	285,826.01	671,670.04
40180 EPA Brownfield Assessment '23	94.93	64,713.91
44000 Save America's Grant		161.14
44000.1 Save America's Admin/Dev. Fees		1.61
Total 44000 Save America's Grant		162.75
Total 40000 Government Grants	318,402.18	1,214,459.09
40041 The Castle Project		
40041.8 Individual Donations		1,677.00
Total 40041 The Castle Project		1,677.00
48000 Side Lot Application Income	75.00	225.00
49000 Rental Income	3,158.75	14,635.00
49500 Sale of Property	24,278.00	64,048.00
49600 Dev. Enfor. Mortg. Foreclosures		15,000.00
Total Revenue	\$345,913.93	\$1,310,044.09
Cost of Goods Sold		
50000 Cost of Sales		
500PC Periodic COS		
50025 Property Materials and Supplies	563.93	1,271.52
50029 General Inspections	3,773.50	7,522.00
50045 Pest Exterminations		400.00
50051 Debris Removal - Periodic	26,974.22	76,383.71
50070 Lawn Maintenance	225.00	1,051.18
50080 Snow Removal		52,932.50
50110 Demolition/Deconstruction	132,200.00	267,350.00
50111 Renovation Expensed		38,900.00
50117 Survey/Abatement Pre-Demo	7,652.00	17,001.00
50120 Permits/Fees		225.00
50130 Utilities	1,473.35	15,591.72
50192 Development Enforcement	3,079.02	18,242.99
50205 Legal & Closing Costs	1,150.00	12,692.02
Total 500PC Periodic COS	177,091.02	509,563.64
500VI Vacant COS Inventorial		
50010 Property Purchase Cost	652.00	70,585.40

Greater Syracuse Property Development Corporation

Profit & Loss Current Month & Year To Date

April 2025

	TOTAL	
	APR 2025	JAN - APR, 2025 (YTD)
50011 Dev. Enfor. Mortg. Foreclosures		15,000.00
50050 Debris Removal - Initial	66,433.60	66,433.60
50100 Stabilization	142,745.00	341,410.90
50116 Survey/Abatement Pre-Reno		5,087.50
50170 Architectural Prof. Services		24,376.52
50180 Land Survey Prof. Services	1,450.00	8,100.00
50200 Property Appraisal	425.00	1,650.00
50999 Spec Reclass to/from Inventory	1,057.00	7,565.00
Total 500VI Vacant COS Inventorial	212,762.60	540,208.92
Total 50000 Cost of Sales	389,853.62	1,049,772.56
Total Cost of Goods Sold	\$389,853.62	\$1,049,772.56
GROSS PROFIT	\$ -43,939.69	\$260,271.53
Expenditures		
60000 Accounting Fees	4,530.00	24,615.00
60100 Automobile	1,227.82	4,383.88
60300 Legal Fees	1,571.50	6,101.50
60310 Surplus Proceeds Claims	850.00	1,600.00
60400 Office Expense	4,132.25	15,133.12
60500 Payroll		
60510 Salary	52,108.12	208,432.48
60520 Payroll Taxes	3,820.50	17,432.44
60530 Employee Health Insurance	8,526.85	32,722.20
60535 Employer 401(K) Match expense		
60540 Employer 401(k) Match	2,337.90	9,351.60
Total 60535 Employer 401(K) Match expense	2,337.90	9,351.60
60550 Payroll Processing Fees	1,863.04	7,613.78
60660 Employee Benefits		-3,212.00
Total 60500 Payroll	68,656.41	272,340.50
60600 Professional Services		975.00
60600.1 Evictions	700.00	7,366.50
60600.2 Environmental Services	90.41	60,824.70
60600.3 Financial Services		15,750.00
60600.4 Professional Services- Other	9,000.00	12,000.00
Total 60600 Professional Services	9,790.41	96,916.20
60602 Relocation Assistance Expense	2,370.37	13,778.96
60603 Special Assessments Expense	257.05	607.05
60700 Insurance	408.50	-2,995.04
60702 Liability	21,151.57	85,227.13
Total 60700 Insurance	21,560.07	82,232.09
60800 Telephone	352.78	1,318.39
61002 Square Fees		33.38
61200 License and Fees		2,500.00

Greater Syracuse Property Development Corporation

Profit & Loss Current Month & Year To Date

April 2025

	TOTAL	
	APR 2025	JAN - APR, 2025 (YTD)
61300 Events & Marketing		1,756.95
61400 Rent Expense	2,575.00	10,075.00
61500 Interest Expense		-540.00
Total Expenditures	\$117,873.66	\$532,852.02
NET OPERATING REVENUE	\$ -161,813.35	\$ -272,580.49
Other Revenue		
70200 Salvage Income		
70201 Taxable Sales		219.45
70202 Non-Taxable Sales	101.53	466.91
Total 70200 Salvage Income	101.53	686.36
70600 Project Extension Fees	1,500.00	18,100.00
70700 Interest Income - 1800 Lodi St	451.13	1,812.26
70701 Interest Income- 313 Rosemont Dr		129.39
71000 Reimbursement Income		
71001 Insurance Reimbursement		705.00
Total 71000 Reimbursement Income		705.00
72000 Forfeited Down Payment on Sale	-499.00	-499.00
79000 Misc. Income	100.00	100.00
Total Other Revenue	\$1,653.66	\$21,034.01
NET OTHER REVENUE	\$1,653.66	\$21,034.01
NET REVENUE	\$ -160,159.69	\$ -251,546.48

Greater Syracuse Property Development Corporation

Profit & Loss YTD Comparison CY vs. PY

January - April, 2025

	TOTAL	
	JAN - APR, 2025	JAN - APR, 2024 (PY)
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
46300 City of Syr. '24-25	427,912.39	
Total 40010 City of Syracuse	427,912.39	112,742.44
40032 Restore NY		30,000.00
40040 Onondaga County		
40042 County '21		23,395.28
41003 County- Purchase of Vacant Prop		4,425.95
41007 County '23		125,649.76
Total 40040 Onondaga County		153,470.99
40045 CRF '22-23		863.71
40048 LBI Phase 1	50,000.00	50,000.00
40065 LBI Phase II		
40066 Building Stab/Rehab	373,322.78	371,597.57
40067 Demolition	298,347.26	232,993.25
40068 Program Delivery		25,425.69
Total 40065 LBI Phase II	671,670.04	630,016.51
40170 CNYCF Lead Grant #3		68,314.56
40180 EPA Brownfield Assessment '23	64,713.91	35,669.40
40180.1 EPA Admin/Developer Fees		854.36
Total 40180 EPA Brownfield Assessment '23	64,713.91	36,523.76
44000 Save America's Grant	161.14	
44000.1 Save America's Admin/Dev. Fees	1.61	
Total 44000 Save America's Grant	162.75	
Total 40000 Government Grants	1,214,459.09	1,081,931.97
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	1,677.00	7,371.17
Total 40041 The Castle Project	1,677.00	52,771.17
48000 Side Lot Application Income	225.00	125.00
49000 Rental Income	14,635.00	17,635.00
49500 Sale of Property	64,048.00	450,285.24
49600 Dev. Enfor. Mortg. Foreclosures	15,000.00	105,000.00
Total Revenue	\$1,310,044.09	\$1,707,748.38
Cost of Goods Sold		
50000 Cost of Sales		

Greater Syracuse Property Development Corporation

Profit & Loss YTD Comparison CY vs. PY

January - April, 2025

	TOTAL	
	JAN - APR, 2025	JAN - APR, 2024 (PY)
500PC Periodic COS		
50025 Property Materials and Supplies	1,271.52	11,293.50
50029 General Inspections	7,522.00	3,249.25
50045 Pest Exterminations	400.00	
50051 Debris Removal - Periodic	76,383.71	93,583.00
50070 Lawn Maintenance	1,051.18	20,125.00
50080 Snow Removal	52,932.50	14,412.50
50110 Demolition/Deconstruction	267,350.00	260,650.00
50111 Renovation Expensed	38,900.00	
50117 Survey/Abatement Pre-Demo	17,001.00	11,122.00
50120 Permits/Fees	225.00	
50130 Utilities	15,591.72	13,223.25
50192 Development Enforcement	18,242.99	21,982.96
50205 Legal & Closing Costs	12,692.02	46,050.11
50220 Brokerage - Sale		1,500.00
53100 Stabilization		27,151.00
53180 Land Survey Prof. Services		600.00
Total 500PC Periodic COS	509,563.64	524,942.57
500VI Vacant COS Inventorial		
50010 Property Purchase Cost	70,585.40	163,741.26
50011 Dev. Enfor. Mortg. Foreclosures	15,000.00	105,000.00
50050 Debris Removal - Initial	66,433.60	8,496.00
50090 Renovation Inventory		4,625.00
50100 Stabilization	341,410.90	464,347.55
50116 Survey/Abatement Pre-Reno	5,087.50	
50170 Architectural Prof. Services	24,376.52	3,176.44
50180 Land Survey Prof. Services	8,100.00	5,175.00
50200 Property Appraisal	1,650.00	350.00
50999 Spec Reclass to/from Inventory	7,565.00	42,417.88
Total 500VI Vacant COS Inventorial	540,208.92	797,329.13
Total 50000 Cost of Sales	1,049,772.56	1,322,271.70
Total Cost of Goods Sold	\$1,049,772.56	\$1,322,271.70
GROSS PROFIT	\$260,271.53	\$385,476.68
Expenditures		
60000 Accounting Fees	24,615.00	28,615.00
60100 Automobile	4,383.88	3,102.05
60300 Legal Fees	6,101.50	6,346.14
60310 Surplus Proceeds Claims	1,600.00	
60400 Office Expense	15,133.12	16,717.49
60500 Payroll		
60510 Salary	208,432.48	195,915.60
60520 Payroll Taxes	17,432.44	16,685.44

Greater Syracuse Property Development Corporation

Profit & Loss YTD Comparison CY vs. PY

January - April, 2025

	TOTAL	
	JAN - APR, 2025	JAN - APR, 2024 (PY)
60530 Employee Health Insurance	32,722.20	16,821.47
60531 Employee Insurance- Other		3,393.20
60535 Employer 401(K) Match expense		
60540 Employer 401(k) Match	9,351.60	8,795.84
Total 60535 Employer 401(K) Match expense	9,351.60	8,795.84
60550 Payroll Processing Fees	7,613.78	6,426.92
60660 Employee Benefits	-3,212.00	
Total 60500 Payroll	272,340.50	248,038.47
60600 Professional Services	975.00	1,987.50
60600.1 Evictions	7,366.50	2,469.33
60600.2 Environmental Services	60,824.70	66,806.33
60600.3 Financial Services	15,750.00	12,750.00
60600.4 Professional Services- Other	12,000.00	600.00
Total 60600 Professional Services	96,916.20	84,613.16
60602 Relocation Assistance Expense	13,778.96	16,046.14
60603 Special Assessments Expense	607.05	12,240.55
60700 Insurance	-2,995.04	0.00
60702 Liability	85,227.13	75,720.32
Total 60700 Insurance	82,232.09	75,720.32
60800 Telephone	1,318.39	1,285.91
60900 Travel		839.33
60905 Conference/Meeting		150.00
61000 Bank Service Charge		10.00
61001 PayPal Fees		6.96
61002 Square Fees	33.38	10.76
61200 License and Fees	2,500.00	2,500.00
61300 Events & Marketing	1,756.95	6,385.38
61400 Rent Expense	10,075.00	9,566.50
61500 Interest Expense	-540.00	
Total Expenditures	\$532,852.02	\$512,194.16
NET OPERATING REVENUE	\$ -272,580.49	\$ -126,717.48
Other Revenue		
70200 Salvage Income		
70201 Taxable Sales	219.45	305.00
70202 Non-Taxable Sales	466.91	171.73
Total 70200 Salvage Income	686.36	476.73
70500 Defaulting on Residency Req.		5,000.00
70600 Project Extension Fees	18,100.00	18,500.00
70700 Interest Income - 1800 Lodi St	1,812.26	1,867.16
70701 Interest Income- 313 Rosemont Dr	129.39	605.97
71000 Reimbursement Income		
71001 Insurance Reimbursement	705.00	7,674.61

Greater Syracuse Property Development Corporation

Profit & Loss YTD Comparison CY vs. PY

January - April, 2025

	TOTAL	
	JAN - APR, 2025	JAN - APR, 2024 (PY)
Total 71000 Reimbursement Income	705.00	7,674.61
72000 Forfeited Down Payment on Sale	-499.00	1,000.00
74000 Sales Tax Vendor Credit		4.28
79000 Misc. Income	100.00	
Total Other Revenue	\$21,034.01	\$35,128.75
NET OTHER REVENUE	\$21,034.01	\$35,128.75
NET REVENUE	\$ -251,546.48	\$ -91,588.73

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened at 233 E. Washington Street; Syracuse, NY 13202 on June 17, 2025 at 8:00 a.m.

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

PRESENT:

Patrick Hogan, Chair
Michael LaFlair, Treasurer
Jonathan Link Logan, Secretary
Oceanna Fair, Vice Chair
Maurice Brown

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.: 15 of 2025

**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	___
Maurice Brown	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 17, 2025 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 15th day of July, 2025.

Jonathan Link Logan, Secretary



“Schedule A”

June 17, 2025 Sales Summary

1) 219 Barrington Rd. – Vacant Single-Family Home

Date Acquired: 09/25/2024 Listed: 05/28/2025
Current List Price: \$44,000 Days on Market: 6
Original List Price: \$44,000 Land Bank’s Minimum Renovation Est: \$156,397

219 Barrington Rd. is a single-family home in the Salt Springs neighborhood. It has three bedrooms, 1.5 baths, an open living room and dining room, and a two-car (in tandem) attached garage. This home has extensive, long-term water damage and will require gut renovation. It is in the Home Ownership Choice program.

Zach Yost of Champs Remodeling, LLC intends to purchase this home to renovate and re-sell to an owner-occupant buyer. He has purchased from the Land Bank and has completed high-quality, whole-house renovations.

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

219 Barrington Rd. Purchase Offer	
Applicant	Champs Remodeling, LLC
Offer	\$44,000
Plan	Renovate to Re-Sell to Owner-Occupant

2) 151 Clyde Ave. – Vacant Single-Family Home

Date Acquired: 03/13/2025 Listed: 04/21/2025
Current List Price: \$29,900 Days on Market: 43
Original List Price: \$29,900 Land Bank’s Minimum Renovation Est: \$116,378

151 Clyde Ave. is a single-family home in the Elmwood neighborhood. It has three bedrooms, one bathroom, a living room with fireplace, and formal dining room. While the overall condition is fair, it will still require major renovation and is in the Home Ownership Choice program.

Derius Harrell is a software engineer looking to purchase this home to renovate and use as his primary residence. He has 17 years of professional experience consulting and implementing residential low-voltage wiring systems and drafting for new construction homes and renovations. Derius has some experience in construction but will rely on a local contractor for the majority of the renovation of this home.

Based on the Land Bank’s disposition policies, staff recommends sale to Derius Harrell, subject to a Development 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.

151 Clyde Ave. Purchase Offer	
Applicant	Derius Harrell
Offer	\$29,900
Plan	Renovate to Owner-Occupy

3) 244 Hier Ave. – Vacant Single-Family Home

Date Acquired: 03/09/2022 Listed: 05/13/2025
 Current List Price: \$30,000 Days on Market: 21
 Original List Price: \$30,000 Land Bank’s Minimum Renovation Est: \$91,193

244 Hier Ave. is a single-family home on the Northside with three bedrooms, one bathroom, a living room and formal dining room. The Land Bank completed a full exterior renovation including a new roof, windows, siding, exterior doors, and front entry steps. This home has been gutted and the entire interior will need a complete renovation including some structural framing. It is in the Home Ownership Choice program.

Johnson Dor is an experienced local investor who has purchased from the Land Bank before and has successfully completed whole-house renovations. He plans to renovate this home to re-sell to an owner-occupant buyer.

Based on the Land Bank’s disposition policies, staff recommend sale to Johnson Dor, subject to a Development Enforcement Mortgage to be discharged once the proposed renovations are complete and the home is resold to an owner-occupant.

244 Hier Ave. Purchase Offer	
Applicant	Johnson Dor
Offer	\$30,000
Plan	Renovate to Re-Sell to Owner-Occupant

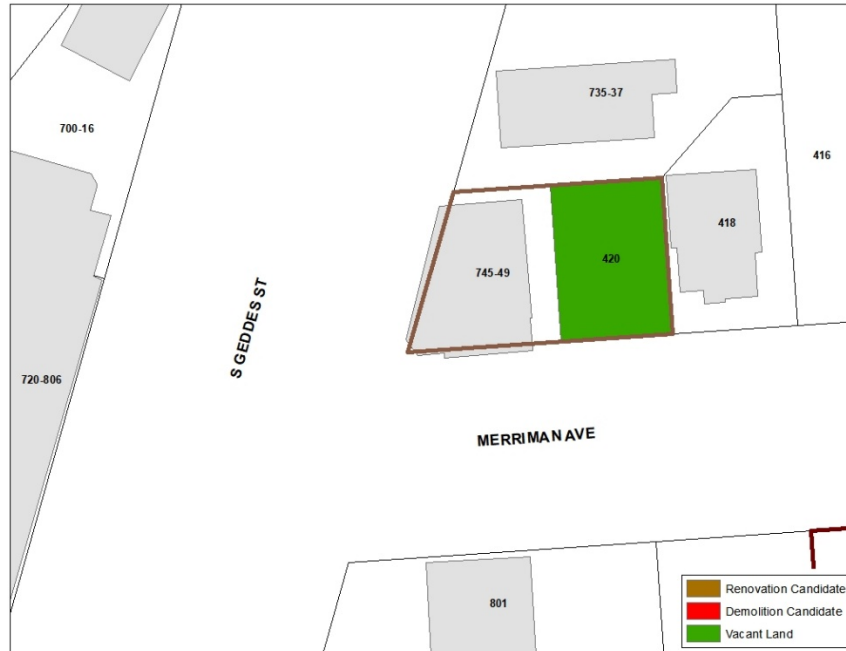
4) 420 Merriman Ave. – Non-Buildable Vacant Lot

Date Acquired: 05/26/2022
 Dimensions: 36’ x 50’

The Land Bank demolished a two-family home here in July 2024 using LBI funding. The property lies behind the corner store at 745-49 S. Geddes St. Both properties are zoned MX-2. Nashwan Ahmed would like to improve the property with a parking lot for employees and customers of the corner store.

Based on the Land Bank’s disposition policies, staff recommends selling 420 Merriman Ave. to Nashwan Ahmed, contingent upon him combining the lot with his adjacent property at 745-49 S. Geddes St.

420 Merriman Ave. Purchase Offer	
Applicant	Nashwan Ahmed
Offer	\$976



5) 423-25 Lafayette Ave. W. – Buildable Vacant Lot

Date Acquired: 01/16/2025

Dimensions: 69' x 121'

The Land Bank demolished a dilapidated two-family house here in March 2025 using LBI funds. Alyce Kessler is in the process of purchasing the adjacent single-family house at 417 W. Lafayette Ave. to be her primary residence. The house does not have off-street parking and she would like to purchase a 14' x 121' portion to use as her driveway. The Land Bank will hold the remaining 55' x 121' parcel for new construction.

Based on the Land Bank's disposition policies, staff recommends selling a 14' x 12' strip of 423-25 Lafayette Ave. W. to Alyce Kessler, contingent upon her closing on the purchase of 417 Lafayette Ave. W. and upon combining the land with her property.

423-25 Lafayette Ave. W. Purchase Offer	
Applicant	Alyce Kessler
Offer	\$151



6) 121 Wall St – Non-Buildable Vacant Lot

Date Acquired: 08/05/2015

Dimensions: 33' x 138'

The Land Bank demolished a single-family house here in October 2024 using LBI funds. The lot is only 33' wide in an R2 zoning district and is not buildable. Jeffrey Jones Sr. is the Trustee of Legacy Irrevocable Asset Management Trust, He lives in the adjacent single-family house, 123 Wall Street, with his mother. He would like to purchase the lot and fence in the property for additional yard space.

Based on the Land Bank's disposition policies, staff recommends the sale of 121 Wall St. to The Legacy Irrevocable Asset Management Trust, contingent upon them combining the lot with their adjacent property.

121 Wall St. Purchase Offer	
Applicant	The Legacy Irrevocable Asset Management Trust
Offer	\$151

