GREATER SYRACUSE
LAND BANK

To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd, General Counsel
From: Katelyn Wright
Date: November 17, 2025
Re: Board of Directors Meeting – November 18, 2025

The Greater Syracuse Property Development Corporation will hold a regular meeting of the Board of Directors on Tuesday, November 18, 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
10/21/25

V. Executive Summary & Financial Statements

VI. New Business
- **A.** Authorize Sale of Multiple Properties
- **B.** Authorize Sale of 910 N McBride St
- **C.** Acquire properties from the city of Syracuse
- **D.** Engage Black Cub Productions
- **E.** Engage Bonadio & Co. for 2025 Audit
- **F.** Extend debris removal contract for two years
- **G.** Procure renovations at 130 Warner and 516 Cortland and 202 Jamesville

VII. Discussion
- **A.** Pace of Foreclosures

VIII. Adjournment

PLEASE POST **PLEASE POST** **PLEASE POST**

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

HAS SCHEDULED A REGRULAR MEETING OF THE BOARD OF DIRECTORS

FOR

8:00 AM Tuesday, November 18, 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/@greatersyracuselandbank6679/streams

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: November 18, 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, October 21, 2025
City Hall iLab
233 E. Washington Street
Syracuse NY 13202

Board Members Present: Patrick Hogan, Oceanna Fair, Jonathan Link Logan, Mike LaFlair, Maurice Brown
Others Present: Katelyn Wright, John Sidd, Luke Avery-Dougherty, David Rowe, Joel Kaigler, Shavel Edwards, Shannon Knickerbocker, Terri Luckett, Daniel Stazzone, Kaylin Hubbard, Craig Swiecki, Joe Italiano, Chris LaBerge

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I. Call to order

Mr. Hogan called the meeting to order at 8:02 AM.

II. Roll Call

Mr. Hogan confirmed 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 9/16/25. Mike LaFlair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO APPROVE THE MINUTES FROM THE SEPTEMBER 16 MEETING.**

V. Executive Summary & Financial Statements

Ms. Wright noted that the August 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. Jonathan Link Logan moved to authorize the Land Bank to sell multiple properties. Mike LaFlair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE SALE OF MULTIPLE PROPERTIES.**

B. Sell 118 Warham

Ms. Wright explained that the buyer is a Syracuse Firefighters who plans to occupy the home as his primary residence and that it's being sold noncompetitively because it is a demolition candidate.

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Jonathan Link Logan moved to authorize the Land Bank to sell 118 Warham to Keyon Brown for $1,000. Maurice Brown seconded the motion**. ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE SALE OF 118 WARHAM.**

C. Sell 1445 Burnet Ave

Ms. Wright explained that this buyer was under contract to purchase at the time of foreclosure and that they meet all the Land Bank's purchase requirements. She proposed that they sell it at 75% of the previously contracted price because he'll be consenting to a development enforcement mortgage now, which wouldn't have been required if they'd closed sooner and avoided the foreclosure.

Maurice Brown moved to authorize the Land Bank to sell 1445 Burnet Ave. to Safwan Ahmed Al Muntaser for $71,250. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE SALE OF 1445 BURNET AVE.**

D. Sell 1115 E Colvin St

Ms. Wright explained that the buyer previously under contract had backed out because the property needed more work than she anticipated. Ms. Wright recommended they sell the property noncompetitively to University Hill Apartments because they own the property attached to this one and because they have the financial wherewithal to complete the necessary renovations. While the previous buyer would have been preferable because their plan was allowed by right in the single-family zoning district, this sale will be contingent upon Mr. Saluja obtaining a use variance to allow the property to be used as an office.

Jonthan Link Logan moved to authorize the Land Bank to sell 1115 E Colvin St to University Hill Apartments for $50,000. Mike LaFlair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE SALE OF 1115 E COLVIN ST.**

E. Sell properties at Fayette and Westmoreland

Ms. Wright summarized the buyers' plans to build new construction here and across the street and to renovate the towers to the west and to demolish and rebuild the development to the east. She noted that the sale of these Land Bank owned parcels is contingent upon the developer securing the funding for this phase of the project – the new construction at the NW corner of Fayette and Westmoreland.

Mike LaFlair moved to sell 1965, 1961, 1951 E Fayette Street, 1953 E Fayette St Rear, and 256 Westmoreland Ave to Parkside Ventures LLC for $147,826.50. Maurice Brown seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE SALE OF 1965, 1961, 1951 E FAYETTE STREET, 1953 E FAYETTE ST REAR, AND 256 WESTMORELAND AVE.**

F. Sell 139 Maxwell Ave.

Ms. Wright explained that this was a competitive sale, but that they couldn't allow a bidding war because of the affordability restrictions so they are bringing the board the first complete offer from a qualified buyer. She also noted that there wouldn't be a traditional Residency Enforcement Mortgage because there will be a restrictive covenant in the deed to enforce the 10-year affordability period imposed by HCR.

Maurice Brown moved to authorize the Land Bank to sell 139 Maxwell Ave. to Elizabeth Chamorro for $175,000. Jonatan Link Logan seconded the motion**. ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE SALE OF 139 MAXWELL AVE.**

G. 10-year lease at 366 W Onondaga St

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Ms. Wright explained that their buyers are getting close to being able to close on the purchase and start renovations and that they've found an investment partner to finance the project, but that their commitment is contingent upon having an anchor tenant in a 10-year lease.

MIKE LAFLAIR LEFT AT 8:16 AM.

Jonathan Link Logan asked how the rent compares to what the Land Bank is currently paying and Ms. Wright stated that it's just less than double what they're paying now, but that they can afford it and their plan is to sublet a portion of the space since they don't need it all. In addition, they're working on a possible plan to become an equity partner in the project in which case some of the rent would be coming back to them as an income stream from the building.

Jonathan Link Logan moved to authorize the Land Bank to sign a 10-year lease for 366 W. Onondaga Street. Maurice Brown seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO SIGN A 10-YEAR LEASE FOR 366 W ONONDAGA ST.**

H. Procure new furnace for 130 Warner Ave

Ms. Wright explained that they were only able to get two bids and that they were recommending the board authorize them to contract with the low bidder. She explained that this is an occupied house paying rent and that their plan is to put additional LBI funding into it and sell it to the occupants.

Jonathan Link Logan moved to authorize the Land Bank to contract with the lowest bidder to replace the furnace at 130 Warner Ave. Maurice Brown seconded the motion**. ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO PROCURE A NEW FURNACE FOR 130 WARNER AVE.**

I. Extend snow removal contract for 1 year

Ms. Wright stated that they would like to renew their contract with Neal Detailing LLC for snow removal and that they're willing to do so at the same rates as the prior year. Oceanna Fair asked that they pay special attention to vacant lots and routes where kids walk to school.

Jonathan Link Logan moved to authorize the Land Bank to extend their contract with Neal Detailing LLC for snow removal for one more year. Maurice Brown seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO EXTEND THEIR CONTRACT WITH NEAL DETAILING LLC FOR SNOW REMOVAL FOR ONE MORE YEAR.**

J. Amend 2025 Budget

Ms. Wright explained that they are required to submit a budget for the coming four years to the ABO by the end of October each year and that before they start that they look at amending the current year to true up the budget against the projected actual year-end figures. She noted that sales revenue is down significantly from what was anticipated a year ago. Jonathan Link Logan asked if that was tied to the pace of foreclosures. Ms. Wright confirmed that a year prior they expected the City's new foreclosure law would give them many new properties to list, but they've only had 4-5 listings at any given time over the course of the past year and the public seems frustrated that we aren't presenting them with more choices. Mr. Link Logan noted that several of the sales on today's agenda were properties that we'd just acquired in August so the Land Bank is moving new properties to market quickly.

Jonathan Link Logan moved to adopt the amended 2025 budget as proposed. Maurice Brown seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO ADOPT THE REVISED 2025 BUDGET.**

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K. Adopt 2026-29 Budget

Ms. Wright explained that they don't budget for City and County funding until the funds are committed so this budget shows them running out of funds mid-way through 2027, but that with City and County support that's not likely. She also noted that renovations, demolitions, and new construction are funded by grant dollars and that the income and expense is booked simultaneously so the only net impact on their budget is the admin fee earned.

Jonathan Link Logan moved to approve the proposed 2026-29 budget. Maurice Brown seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO ADOPT THE 2026-29 BUDGET.**

L. Purchase 126-30 E. Colvin St.

Ms. Wright explained that this four-unit property needs to be demolished and that the owner is interested in selling it to the Land Bank. The Land Bank is also foreclosing on the property next door and both are in an MX-1 zoning district. She suggested it might make sense to demolish them both and get a multi-family building developed here. Ms. Wright explained that they'll need to order an updated abstract and verify that there aren't any liens or judgements against the property, but that the owner provided her abstract from when she purchased the property.

Jonathan Link Logan moved to authorize the Land Bank to purchase 126-30 E. Colvin St. for $10,000. Maurice Brown seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO PURCHASE 126-30 E. COLVIN ST.**

M. Authorize Land Bank to apply for MOVE-IN NY Program (CrossMods homes)

Ms. Wright described their experience with 139 Maxwell Ave. and the pilot program and some lessons learned about what they'd like to do differently next time. She indicated that the model they used in the pilot requires a 48' wide lot, but that they are hoping for narrower options in the next round.

Jonathan Link Logan moved to authorize the Land Bank to apply for the MOVE-IN NY Program for funds to build 60 cross-mod homes. Maurice Brown seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO APPLY TO THE MOVE-IN NY PROGRAM TO BUILD 60 CROSS-MOD HOMES.**

VII. Discussion

A. Sell 4418 S. Salina Street to the Southside Food Pantry

Ms. Wright noted that while they had discussed selling this property for $1 last month, the food pantry was no longer interested so the property has been put back on the market.

B. 500 Hawley/Patrick's Dry Cleaners – EPA Cleanup Grant Application

Ms. Wright explained that this is the last year without a local match requirement and with the higher grant limits in the Brownfield Cleanup Grant Program under the Bipartisan Infrastructure Bill and that they ought to apply for 500 Hawley Ave. since it would likely need all the available $4 million for cleanup. She explained that they'll need to take title from the City prior to applying and it's a bit of a risk if they aren't funded, but that she feels confident about their likelihood of getting the grant and if they don't do it it's likely that no one will. There was some discussion of risk and Mr. Sidd suggested that they could take title in an LLC, but that it might then mean that they wouldn't benefit from the covenant not to sue signed by the NYS DEC, City, County, and Land Bank. Mr. Link Logan asked if the City could be the applicant. Ms. Wright and Mr. Sidd said that they'd discuss this further and loop in the Corporation Counsel's office. Ms. Wright explained that they'd use their current Assessment Grant to pay the consultants to prepare the Cleanup Grant application, just as they did for the Cleanup Grant they were awarded earlier in 2025.

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She reminded the board that they were awarded nearly $4 million this year to clean up the Consolidated Industries Building on the Near Westside, which will include demolition of the existing building, soil remediation, and will then be divided into about 13 building lots and some soil remediation at 917 Montgomery. Mr. Hogan stated that he thinks many people don't know that the Land Bank gets involved in addressing tricky properties like this.

C. Pace of Foreclosures

Ms. Wright noted that the list of properties they requested has been slated for upcoming Council agendas, but that some properties were being held by the Council and she plans to discuss this at the upcoming Council Committee Meeting. She noted that they are scheduled to get 13 properties on Thursday, but that they still haven't received confirmation that the Law Department is aiming for a goal of 20 per month.

D. Collaboration with Tucker Missionary Baptist Church

Ms. Wright reminded the board of the proposal they sent to Tucker Missionary Baptist church back in August and said that she'd met with Reverend Draper last week and got confirmation that they do want to proceed with this housing development partnership. She stated that they'd draft an MOU for the board to review next month. In the meantime, Salt City Constructors has cleared the wooded areas on both sides of Oakwood Ave and leveled the land. She noted that while it looks pretty barren right now, that it's been a big help to cut down on illegal dumping and illegal activity that was permitted by the low visibility created by the woods and that clearing the land would set them up to build housing on these locations at the end of the lease term.

E. Common Council Committee Meeting on LB tentatively scheduled for 10:30, Oct 23

VIII. Adjournment

ALL BOARD MEMBERS PRESENT UNANIMOUSLY AGREED TO ADJOURN AT 8:40 AM.

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GREATER SYRACUSE
LAND BANK

To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd, General Counsel
From: Katelyn Wright
Date: November 17, 2025
Re: Executive Summary of November 18 agenda

I. Financial Statements

Draft financial statements through the end of September are attached for your review starting on p. 11.

II. New Business

A. Authorize Sale of Multiple Properties

See p. 26 of this packet.

B. Authorize Sale of 910 N McBride St

See p. 37 of this packet.

C. Acquire properties from the City of Syracuse

See p. 41 of this packet.

D. Engage Black Cub Productions

See p. 42 of this packet. We're seeking the board's authorization to hire this locally owned production company to produce a video explaining what the Land Bank does for neighborhood revitalization. The longer video can be used for community presentations and be permanently featured on our website and shorter clips can be used for social media outreach.

E. Engage Bonadio & Co. for 2025 Audit

See p. 49 of this packet. Fees for this audit are estimated to be $16,380. Seeking confirmation of whether this includes a federal single-audit and whether that's likely to be required this year.

Year	Fee	Notes
2022	$15,000	Included federal single-audit
2023	$15,000	Did not include single-audit (not required this year)
2024	$15,750	Did not include single-audit

F. Extend debris removal contract for two years

Mitchell's Construction Solutions hasn't raised their rates in several years and they're willing to continue at the same rates for an additional two years. We're seeking the board's authorization to extend their contract through 12/31/27.

G. Procure renovations at 130 Warner and 516 Cortland and 202 Jamesville

Bids on these jobs are due Monday and we'll bring them with us to the board meeting. 130 Warner is getting a new roof, siding, windows, repair of rotten front porch, and upgrades to the bathroom. 202 Jamesville a new roof and furnace. 516 Cortland is getting interior upgrades including upgrades to both kitchens and bathrooms and a new furnace (exterior was addressed already by the County Lead program). These are all occupied properties we hope to sell to their current occupants.

III. Discussion

A. Pace of Foreclosures

We aren't scheduled to receive any properties in November.

January	8
February	0
March	21
April	2
May	0
June	10
July	0
August	22
September	15
October	12
November	0

Greater Syracuse Property Development Corporation

Balance Sheet

As of September 30, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 Checking	2,988,563.42
12000 Bill.com Money Out Clearing	-1,000.00
Total Bank Accounts	**$2,987,563.42**
Accounts Receivable	
11001 Accounts Receivable	4,600.00
Total Accounts Receivable	**$4,600.00**
Other Current Assets	
12001 Undeposited Funds	77,451.00
12100 Contract Receivable	0.00
12117 Save America's Treasures	198,606.41
12119 EPA Brownfield Assessment '23	499,091.15
12130 LBI Phase II	316,070.31
12135 LBI Phase II Capital '25	2,000,000.00
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	**3,908,836.63**
12400 Note Receivable - Lodi Street	75,976.63
12401 Note Receivable - Rosemont Dr	17,180.00
12500 Prepaid Insurance	67,364.71
12900 Prepaid Expense	17,716.97
Total Other Current Assets	**$4,164,525.94**
Total Current Assets	**$7,156,689.36**
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	504,452.65
19400 Lease Asset- Office Space	60,615.00
19401 SBITA Asset	89,944.00

Greater Syracuse Property Development Corporation

Balance Sheet

As of September 30, 2025

	TOTAL
19500 Accumulated Amortization	-86,099.00
Total Other Assets	**$571,412.65**
TOTAL ASSETS	**$7,728,102.01**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	264,067.41
Total Accounts Payable	**$264,067.41**
Other Current Liabilities	
20500 Down Payment on Property Sale	75,138.25
20600 FSA Liability	1,547.26
20900 401(K) Liability	
21000 401(k) Payable	2,998.37
Total 20900 401(K) Liability	**2,998.37**
22000 Accrued Expenses	41,605.23
24100 Prepaid Rental Income	35,611.25
24901 Sales Tax Payable	23.96
24903 SBITA Liability	54,228.00
Total Other Current Liabilities	**$211,152.32**
Total Current Liabilities	**$475,219.73**
Long-Term Liabilities	
25000 Security Deposits	1,000.00
28000 Deferred Grant Inflow	
29021 EPA Brownfield Assessment ’23	489,904.70
29505 Save America’s Treasures	274,397.93
29506 Gustav Stickley House	
29506.1 Envi. Protection Fund	749,939.00
29506.2 Distressed Property Fund	249,840.00
Total 29506 Gustav Stickley House	**999,779.00**
29508 The Castle Project	
29508.6 Individual Donations	2,928.87
Total 29508 The Castle Project	**2,928.87**
29513 CRF ’22-23	7,951.29
29518 LBI Phase II	
29519 Building Stab/Rehab	282,273.66
29521 Program Delivery	12,444.82

Greater Syracuse Property Development Corporation

Balance Sheet

As of September 30, 2025

	TOTAL
Total 29518 LBI Phase II	**294,718.48**
29526 ARPA '23-24	2,000.00
29529 City of Syr. '25-26	125,519.15
29530 ARPA '25 The Castle	20,700.00
29531 ARPA '25 Bread Factory	35,520.00
29532 ARPA '25 Re-Menes	80,000.00
29533 LBI Phase II Capital '25	
29534 Demo	979,387.66
29535 Stab	600,000.00
29536 Repair Program	240,000.00
29537 Admin/Program Delivery	60,000.00
Total 29533 LBI Phase II Capital '25	**1,879,387.66**
Total 28000 Deferred Grant Inflow	**4,212,807.08**
29500 Parks Conservancy Grant	1,000.00
Total Long-Term Liabilities	**$4,214,807.08**
Total Liabilities	**$4,690,026.81**
Equity	
32000 Unrestricted Net Assets	3,701,452.04
Net Revenue	-663,376.84
Total Equity	**$3,038,075.20**
TOTAL LIABILITIES AND EQUITY	**$7,728,102.01**

Greater Syracuse Property Development Corporation

Profit & Loss Current Month & Year To Date

September 2025

	TOTAL	
	SEP 2025	JAN - SEP, 2025 (YTD)
Revenue		
40000 Government Grants		
40010 City of Syracuse		
46300 City of Syr. '24-25	5,500.00	427,912.39
46400 City of Syr. '25-26	285,345.74	624,480.85
Total 40010 City of Syracuse	**290,845.74**	**1,052,393.24**
40040 Onondaga County		139,663.91
40048 LBI Phase 1		100,000.00
40051 ARPA '25 The Castle		59,300.00
40052 ARPA '25 Bread Factory	39,480.00	39,480.00
40065 LBI Phase II		
40066 Building Stab/Rehab	615.00	527,676.16
40067 Demolition	25,768.00	1,135,427.19
40068 Program Delivery	22,344.25	125,656.71
Total 40065 LBI Phase II	**48,727.25**	**1,788,760.06**
40180 EPA Brownfield Assessment '23	5,364.52	101,190.02
40180.1 EPA Admin/Developer Fees	42.58	296.96
Total 40180 EPA Brownfield Assessment '23	**5,407.10**	**101,486.98**
44000 Save America's Grant	224,658.13	224,819.27
44000.1 Save America's Admin/Dev. Fees		1.61
Total 44000 Save America's Grant	**224,658.13**	**224,820.88**
46500 LBI '25		
46501 Demo	110,710.57	120,612.34
Total 46500 LBI '25	**110,710.57**	**120,612.34**
Total 40000 Government Grants	**719,828.79**	**3,626,517.41**
40041 The Castle Project		
40041.8 Individual Donations	702.00	3,129.00
Total 40041 The Castle Project	**702.00**	**3,129.00**
48000 Side Lot Application Income		625.00
49000 Rental Income	8,128.75	39,868.75
49500 Sale of Property	78,502.00	319,477.00
49600 Dev. Enfor. Mortg. Foreclosures	25,000.00	185,000.00
Total Revenue	**$832,161.54**	**$4,174,617.16**

Greater Syracuse Property Development Corporation

Profit & Loss Current Month & Year To Date

September 2025

	TOTAL	
	SEP 2025	JAN - SEP, 2025 (YTD)
Cost of Goods Sold		
50000 Cost of Sales		
500PC Periodic COS		
50025 Property Materials and Supplies	5,551.70	16,801.56
50029 General Inspections		15,446.00
50045 Pest Exterminations		400.00
50051 Debris Removal - Periodic	16,904.29	206,443.94
50070 Lawn Maintenance	38,200.50	283,522.68
50080 Snow Removal		52,932.50
50110 Demolition/Deconstruction	107,922.50	1,110,669.50
50111 Renovation Expensed		38,900.00
50117 Survey/Abatement Pre-Demo	8,868.00	57,079.50
50120 Permits/Fees		1,753.25
50130 Utilities	14,502.16	66,454.56
50192 Development Enforcement	1,881.89	27,031.64
50205 Legal & Closing Costs	4,565.10	26,354.62
50220 Brokerage - Sale	500.00	1,000.00
Total 500PC Periodic COS	**198,896.14**	**1,904,789.75**
500VI Vacant COS Inventorial		
50010 Property Purchase Cost	128,793.81	223,586.21
50011 Dev. Enfor. Mortg. Foreclosures	25,000.00	185,000.00
50050 Debris Removal - Initial	40,806.00	129,678.00
50090 Renovation Inventory		143,958.80
50100 Stabilization	230,372.13	763,351.28
50116 Survey/Abatement Pre-Reno		5,087.50
50170 Architectural Prof. Services	43,380.00	216,182.24
50180 Land Survey Prof. Services		10,450.00
50200 Property Appraisal	425.00	4,000.00
50999 Spec Reclass to/from Inventory	4,658.00	80,815.00
Total 500VI Vacant COS Inventorial	**473,434.94**	**1,762,109.03**
Total 50000 Cost of Sales	**672,331.08**	**3,666,898.78**
Total Cost of Goods Sold	**$672,331.08**	**$3,666,898.78**
GROSS PROFIT	**$159,830.46**	**$507,718.38**
Expenditures		
60000 Accounting Fees	5,785.00	49,565.00
60100 Automobile	882.62	9,170.38
60300 Legal Fees	2,177.50	14,723.76
60310 Surplus Proceeds Claims		87,301.66
60400 Office Expense	3,557.46	31,036.43

Greater Syracuse Property Development Corporation

Profit & Loss Current Month & Year To Date

September 2025

	TOTAL	
	SEP 2025	JAN - SEP, 2025 (YTD)
60500 Payroll		
60510 Salary	51,628.04	464,993.00
60520 Payroll Taxes	3,783.75	36,230.39
60530 Employee Health Insurance	4,345.64	69,056.36
60531 Employee Insurance- Other	3,472.25	3,472.25
60535 Employer 401(K) Match expense		
60540 Employer 401(k) Match	2,581.40	21,109.60
Total 60535 Employer 401(K) Match expense	**2,581.40**	**21,109.60**
60550 Payroll Processing Fees	1,957.42	17,400.88
60660 Employee Benefits		-3,212.00
Total 60500 Payroll	**67,768.50**	**609,050.48**
60600 Professional Services		1,725.00
60600.1 Evictions	457.50	12,816.85
60600.2 Environmental Services	5,149.62	103,509.15
60600.3 Financial Services		16,450.00
60600.4 Professional Services- Other	6,500.00	20,500.00
Total 60600 Professional Services	**12,107.12**	**155,001.00**
60602 Relocation Assistance Expense	28,000.24	50,811.68
60603 Special Assessments Expense	457.60	2,115.26
60700 Insurance	10,887.53	82,409.02
60701 Property	594.06	882.58
60702 Liability	12,036.24	111,836.04
Total 60700 Insurance	**23,517.83**	**195,127.64**
60800 Telephone	334.06	2,988.78
60900 Travel	1,579.08	3,912.71
60905 Conference/Meeting		2,015.00
61002 Square Fees		52.35
61200 License and Fees		2,550.00
61300 Events & Marketing	300.00	2,340.95
61400 Rent Expense	2,575.00	22,950.00
61500 Interest Expense		-540.00
Total Expenditures	**$149,042.01**	**$1,240,173.08**
NET OPERATING REVENUE	**$10,788.45**	**$ -732,454.70**
Other Revenue		
70200 Salvage Income		
70201 Taxable Sales		463.16
70202 Non-Taxable Sales	219.48	1,173.44
Total 70200 Salvage Income	**219.48**	**1,636.60**
70500 Defaulting on Residency Req.		23,300.00
70600 Project Extension Fees	2,610.00	37,275.00

Greater Syracuse Property Development Corporation

Profit & Loss Current Month & Year To Date

September 2025

	TOTAL	
	SEP 2025	JAN - SEP, 2025 (YTD)
70700 Interest Income - 1800 Lodi St	444.54	4,048.22
70701 Interest Income- 313 Rosemont Dr		371.22
71000 Reimbursement Income		
71001 Insurance Reimbursement	92.68	1,945.82
Total 71000 Reimbursement Income	**92.68**	**1,945.82**
72000 Forfeited Down Payment on Sale		501.00
Total Other Revenue	**$3,366.70**	**$69,077.86**
NET OTHER REVENUE	**$3,366.70**	**$69,077.86**
NET REVENUE	**$14,155.15**	**$ -663,376.84**

Greater Syracuse Property Development Corporation

Profit & Loss YTD Comparison CY vs. PY

January - September, 2025

	TOTAL	
	JAN - SEP, 2025	JAN - SEP, 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	342,053.59
46400 City of Syr. '25-26	624,480.85	
Total 40010 City of Syracuse	**1,052,393.24**	**454,796.03**
40032 Restore NY		145,068.76
40040 Onondaga County	139,663.91	
40042 County '21		23,395.28
41003 County- Purchase of Vacant Prop		4,425.95
41007 County '23		250,000.00
41008 County '24		64,853.07
Total 40040 Onondaga County	**139,663.91**	**342,674.30**
40045 CRF '22-23		6,048.71
40048 LBI Phase 1	100,000.00	100,000.00
40049 ARPA '23-24		81,359.00
40051 ARPA '25 The Castle	59,300.00	
40052 ARPA '25 Bread Factory	39,480.00	
40065 LBI Phase II		
40066 Building Stab/Rehab	527,676.16	672,278.76
40067 Demolition	1,135,427.19	742,673.49
40068 Program Delivery	125,656.71	70,933.54
Total 40065 LBI Phase II	**1,788,760.06**	**1,485,885.79**
40170 CNYCF Lead Grant #3		68,314.56
40180 EPA Brownfield Assessment '23	101,190.02	181,309.85
40180.1 EPA Admin/Developer Fees	296.96	3,843.45
Total 40180 EPA Brownfield Assessment '23	**101,486.98**	**185,153.30**
44000 Save America's Grant	224,819.27	
44000.1 Save America's Admin/Dev. Fees	1.61	
Total 44000 Save America's Grant	**224,820.88**	
46500 LBI '25		
46501 Demo	120,612.34	
Total 46500 LBI '25	**120,612.34**	
Total 40000 Government Grants	**3,626,517.41**	**2,869,300.45**

Greater Syracuse Property Development Corporation

Profit & Loss YTD Comparison CY vs. PY

January - September, 2025

	TOTAL	
	JAN - SEP, 2025	JAN - SEP, 2024 (PY)
40041 The Castle Project		
40041.1 CNY Community Foundation		1,880.95
40041.3 Reisman Foundation		26,604.50
40041.6 J.M McDonald Foundation		25,000.00
40041.7 National Trust- Consultant		4,000.00
40041.8 Individual Donations	3,129.00	17,671.67
Total 40041 The Castle Project	**3,129.00**	**75,157.12**
40950 Community Donated Funds		11,287.32
41000 Donated Property		177,500.00
48000 Side Lot Application Income	625.00	375.00
49000 Rental Income	39,868.75	44,066.49
49500 Sale of Property	319,477.00	743,222.24
49600 Dev. Enfor. Mortg. Foreclosures	185,000.00	200,000.00
Total Revenue	**$4,174,617.16**	**$4,120,908.62**
Cost of Goods Sold		
50000 Cost of Sales		
500PC Periodic COS		
50025 Property Materials and Supplies	16,801.56	18,091.68
50029 General Inspections	15,446.00	13,448.50
50045 Pest Exterminations	400.00	
50051 Debris Removal - Periodic	206,443.94	226,949.43
50070 Lawn Maintenance	283,522.68	332,785.52
50080 Snow Removal	52,932.50	14,412.50
50110 Demolition/Deconstruction	1,110,669.50	854,344.00
50111 Renovation Expensed	38,900.00	
50117 Survey/Abatement Pre-Demo	57,079.50	34,780.00
50120 Permits/Fees	1,753.25	520.00
50130 Utilities	66,454.56	44,598.52
50192 Development Enforcement	27,031.64	63,129.50
50205 Legal & Closing Costs	26,354.62	90,607.11
50220 Brokerage - Sale	1,000.00	6,200.00
53100 Stabilization		90,326.00
53180 Land Survey Prof. Services		600.00
Total 500PC Periodic COS	**1,904,789.75**	**1,790,792.76**

Greater Syracuse Property Development Corporation

Profit & Loss YTD Comparison CY vs. PY

January - September, 2025

	TOTAL	
	JAN - SEP, 2025	JAN - SEP, 2024 (PY)
500VI Vacant COS Inventorial		
50010 Property Purchase Cost	223,586.21	168,120.26
50011 Dev. Enfor. Mortg. Foreclosures	185,000.00	200,000.00
50015 Donated Property Value		177,500.00
50050 Debris Removal - Initial	129,678.00	8,496.00
50090 Renovation Inventory	143,958.80	24,425.00
50100 Stabilization	763,351.28	706,148.17
50116 Survey/Abatement Pre-Reno	5,087.50	
50170 Architectural Prof. Services	216,182.24	31,476.44
50180 Land Survey Prof. Services	10,450.00	11,250.00
50200 Property Appraisal	4,000.00	350.00
50999 Spec Reclass to/from Inventory	80,815.00	110,460.88
Total 500VI Vacant COS Inventorial	**1,762,109.03**	**1,438,226.75**
Total 50000 Cost of Sales	**3,666,898.78**	**3,229,019.51**
Total Cost of Goods Sold	**$3,666,898.78**	**$3,229,019.51**
GROSS PROFIT	**$507,718.38**	**$891,889.11**
Expenditures		
60000 Accounting Fees	49,565.00	56,035.00
60100 Automobile	9,170.38	7,285.65
60150 Bad Debt		7,150.00
60300 Legal Fees	14,723.76	15,522.14
60310 Surplus Proceeds Claims	87,301.66	
60400 Office Expense	31,036.43	32,687.16
60500 Payroll		
60510 Salary	464,993.00	441,398.72
60520 Payroll Taxes	36,230.39	34,855.18
60530 Employee Health Insurance	69,056.36	45,137.10
60531 Employee Insurance- Other	3,472.25	6,095.40
60535 Employer 401(K) Match expense		
60540 Employer 401(k) Match	21,109.60	19,820.06
Total 60535 Employer 401(K) Match expense	**21,109.60**	**19,820.06**
60550 Payroll Processing Fees	17,400.88	15,474.92
60660 Employee Benefits	-3,212.00	
Total 60500 Payroll	**609,050.48**	**562,781.38**
60600 Professional Services	1,725.00	4,387.50
60600.1 Evictions	12,816.85	6,747.83
60600.2 Environmental Services	103,509.15	208,646.99
60600.3 Financial Services	16,450.00	12,750.00
60600.4 Professional Services- Other	20,500.00	13,200.00
Total 60600 Professional Services	**155,001.00**	**245,732.32**

Greater Syracuse Property Development Corporation

Profit & Loss YTD Comparison CY vs. PY

January - September, 2025

	TOTAL	
	JAN - SEP, 2025	JAN - SEP, 2024 (PY)
60602 Relocation Assistance Expense	50,811.68	34,772.32
60603 Special Assessments Expense	2,115.26	44,205.43
60700 Insurance	82,409.02	0.00
60701 Property	882.58	159.45
60702 Liability	111,836.04	181,915.48
Total 60700 Insurance	**195,127.64**	**182,074.93**
60800 Telephone	2,988.78	2,766.93
60900 Travel	3,912.71	2,939.52
60905 Conference/Meeting	2,015.00	1,888.19
61000 Bank Service Charge		220.00
61001 PayPal Fees		6.96
61002 Square Fees	52.35	47.46
61200 License and Fees	2,550.00	2,500.00
61300 Events & Marketing	2,340.95	8,929.49
61400 Rent Expense	22,950.00	22,066.50
61500 Interest Expense	-540.00	
Total Expenditures	**$1,240,173.08**	**$1,229,611.38**
NET OPERATING REVENUE	**$ -732,454.70**	**$ -337,722.27**
Other Revenue		
70200 Salvage Income		
70201 Taxable Sales	463.16	411.48
70202 Non-Taxable Sales	1,173.44	643.58
Total 70200 Salvage Income	**1,636.60**	**1,055.06**
70500 Defaulting on Residency Req.	23,300.00	15,000.00
70600 Project Extension Fees	37,275.00	54,600.00
70700 Interest Income - 1800 Lodi St	4,048.22	4,173.55
70701 Interest Income- 313 Rosemont Dr	371.22	1,311.68
71000 Reimbursement Income		
71001 Insurance Reimbursement	1,945.82	7,705.38
Total 71000 Reimbursement Income	**1,945.82**	**7,705.38**
72000 Forfeited Down Payment on Sale	501.00	1,500.00
74000 Sales Tax Vendor Credit		4.28
Total Other Revenue	**$69,077.86**	**$85,349.95**
NET OTHER REVENUE	**$69,077.86**	**$85,349.95**
NET REVENUE	**$ -663,376.84**	**$ -252,372.32**

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 November 18, 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
Maurice Brown, Vice Chair
Michael LaFlair, Treasurer
Jonathan Link Logan, Secretary
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.: 28 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 November 18, 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 16th day of December, 2025.

_____

Jonathan Link Logan, Secretary

GREATER SYRACUSE LAND BANK

"Schedule A"

November 18, 2025 Sales Summary

1) 723 Tully St. – Vacant Single-Family Home

Date Acquired: 06/12/2025 Listed: 10/10/2025
Current List Price: $7,000 Days on Market: 25
Original List Price: $7,000 Land Bank's Minimum Renovation Est: $142,789

723 Tully Street is a single-family home in the Near Westside neighborhood with three bedrooms, one bathroom, living room, dining room, and large entry room. It has a wrap-around front porch and enclosed, second-floor, rear porch. It will require major renovation and is in the Home Ownership Choice program.

Carlos Alain Ramos Munoz is a full-time contractor currently renting in the Near Westside neighborhood. He has experience in all areas of construction and plans to complete the majority of the renovation of this home. He is a first-time homebuyer and plans to renovate this home to occupy as his primary residence.

Based on the Land Bank's disposition policies, staff recommend sale to Carlos Alain Ramos Munoz, 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.

723 Tully St. Purchase Offer	
Applicant	**Carlos Alain Ramos Munoz**
Offer	**$7,000**
Plan	**Renovate to Owner-Occupy**

2) 324 E. Seneca Tpk. – Vacant Single-Family Home

Date Acquired: 08/07/2025 Listed: 10/27/2025
Current List Price: $49,000 Days on Market: 8
Original List Price: $49,000 Land Bank's Minimum Renovation Est: $115,682

324 E. Seneca Tpk. is a single-family home in the South Valley neighborhood. It has three bedrooms, 2.5 bathrooms, an open living/dining/kitchen, first-floor laundry, and rear family room addition. While this home has had many significant prior upgrades, it will still require a fair amount of renovation and is in the Home Ownership Choice program.

Barbara Alexander is a local investor looking to purchase this home to renovate and re-sell to an owner-occupant buyer. She has completed other whole-house renovations and this would be her first purchase from the Land Bank. Her son is an experienced, full-time contractor who would complete the renovation of this home. Barbara has submitted a purchase offer contract this month for 324 E. Seneca Tpk. as well as 131 Wadsworth St. and her first choice is 324 E. Seneca Tpk.

Ryan Hazelwood is a local buyer looking to purchase this home to renovate and occupy as his primary residence. He grew up in the Valley neighborhood where his family still resides. Ryan has over ten years of construction experience and is currently a union electrician. He also owns and operates a home remodeling company that has completed numerous renovation projects.

Based on the Land Bank's disposition policies, staff recommend sale to Ryan Hazelwood, 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.

324 E. Seneca Tpk. Purchase Offers		
Applicant	**Ryan Hazelwood**	Barbara Alexander
Offer	**$60,000**	$61,000
Plan	**Renovate to Owner-Occupy**	Renovate to Re-Sell to Owner-Occupant

3) 243 Mclennan Ave. – Vacant Single-Family Home

Date Acquired: 03/13/2025 Listed: 10/09/2025
Current List Price: $29,900 Days on Market: 24
Original List Price: $29,900 Land Bank's Minimum Renovation Est: $152,521

243 Mclennan Ave. is a large single-family home on the Southside. It has a large entry foyer with fireplace and built-in benches, a living room with pocket doors, formal dining room with columns, and first-floor bedroom and full bathroom. The second floor has five bedrooms and a second full bathroom. This home will require major renovation and is in the Home Ownership Choice program.

Jessica Espinoza plans to purchase this home to renovate and occupy as her primary residence with her family. Her husband is a full-time contractor who has vast experience in all areas of construction and plans to complete the majority of this renovation.

Main Uddin is an out-of-town buyer who hopes to relocate to Syracuse. He plans to renovate this home to occupy as his primary residence with his family. He has some construction experience but plans to hire local contractors to complete the majority of the renovation.

Based on the Land Bank's disposition policies, staff recommend sale to Jessica Espinoza, 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.

243 Mclennan Ave. Purchase Offers		
Applicant	**Jessica Espinoza**	Main Uddin
Offer	**$32,000**	$30,000
Plan	**Renovate to Owner-Occupy**	Renovate to Owner-Occupy

4) 308 Lexington Ave. – Vacant Single-Family Home

Date Acquired: 08/07/2025 Listed: 09/16/2025
Current List Price: $9,900 Days on Market: 49
Original List Price: $9,900 Land Bank's Minimum Renovation Est: $189,781

308 Lexington Ave. is a large single-family home on the Eastside. It has five bedrooms, two full bathrooms, an entry foyer with fireplace, and living room with columns. This home has fire damage, will require a full gut renovation, and is in the Home Ownership Choice program.

Ahmed Alhajaj and his daughter Salwa Alhajaj are purchasing this home together for Salwa to use as her primary residence. Ahmed is a local full-time contractor with 15 years of experience renovating homes. He and his crew can complete the entire renovation of the house and will sub out electric, plumbing, and HVAC.

Based on the Land Bank's disposition policies, staff recommend sale to Ahmed and Salwa Alhajaj, 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.

308 Lexington Ave. Purchase Offer	
Applicant	**Ahmed and Salwa Alhajaj**
Offer	**$10,000**
Plan	**Renovate to Owner-Occupy**

5) 131 Wadsworth St. – Vacant Single-Family Home
Date Acquired: 09/11/2025 Listed: 10/10/2025
Current List Price: $37,000 Days on Market: 25
Original List Price: $37,000 Land Bank's Minimum Renovation Est: $127,631

131 Wadsworth St. is a single-family home in the Sedgwick Heights neighborhood. The first floor has one bedroom, one full bathroom, kitchen, living room, and formal dining room. The second floor has one bedroom, a second full bathroom, and potential for a third bedroom. This home will require major renovation and is in the Home Ownership Choice program.

Barbara Alexander is a local investor looking to purchase this home to renovate and re-sell to an owner-occupant buyer. She has completed other whole-house renovations and this would be her first purchase from the Land Bank. Her son is an experienced, full-time contractor who would complete the renovation of this home. Barbara has submitted a purchase offer contract this month for 324 E. Seneca Tpk. as well as 131 Wadsworth St. and her first choice is 324 E. Seneca Tpk.

Zack Yost of Champs Remodeling, LLC is an experienced, local contractor looking to purchase this home to renovate and re-sell to an owner-occupant buyer. He has purchased from the Land Bank before and has successfully completed high quality, whole-house renovations. Zack has submitted a purchase offer contract this month for 131 Wadsworth St. as well as 104 Elmhurst Ave. and 131 Wadsworth is his first choice.

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

131 Wadsworth St. Purchase Offers		
Applicant	**Barbara Alexander**	Champs Remodeling, LLC
Offer	**$39,000**	$40,000
Plan	**Renovate to Re-Sell to Owner-Occupant**	Renovate to Re-Sell to Owner-Occupant

6) 104 Elmhurst Ave. – Vacant Single-Family Home

Date Acquired: 09/25/2024 Listed: 10/21/2025
Current List Price: $15,000 Days on Market: 14
Original List Price: $15,000 Land Bank's Minimum Renovation Est: $78,897

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

Zack Yost of Champs Remodeling, LLC is an experienced, local contractor looking to purchase this home to renovate and re-sell to an owner-occupant buyer. He has purchased from the Land Bank before and has successfully completed high quality, whole-house renovations. Zack has submitted a purchase offer contract this month for 131 Wadsworth St. as well as 104 Elmhurst Ave. and 131 Wadsworth is his first choice.

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.

104 Elmhurst Ave. Purchase Offer	
Applicant	**Champs Remodeling, LLC**
Offer	**$15,000**
Plan	**Renovate to Re-Sell to Owner-Occupant**

7) 242-44 Richmond Ave. – Vacant Two-Family Home

Date Acquired: 06/12/2025 Listed: 08/08/2025
Current List Price: $29,900 Days on Market: 88
Original List Price: $19,900 Land Bank's Minimum Renovation Est: $153,143

242-44 Richmond Ave. is a two-family home in the Park Ave neighborhood. The first-floor unit has three bedrooms and one bathroom, the second-floor unit has four bedrooms and one bathroom. This home will require major renovation.

Juan Zalazar is an experienced investor who has purchased from the Land Bank before and has successfully completed whole-house renovations. He submitted purchase offers this month for 242-44 Richmond Ave. and 938 Emerson Ave. and would only like to proceed if able to purchase both properties.

Based on the Land Bank's disposition policies, staff recommend sale to Juan Zalazar, subject to a Development Enforcement Mortgage to be discharged once the proposed renovations are complete.

242-44 Richmond Ave. Purchase Offer	
Applicant	**Juan Zalazar**
Offer	**$19,900**
Plan	**Renovate to Operate as Rental**

8) 938 Emerson Ave. – Vacant Two-Family Home

Date Acquired: 03/13/2025 Listed: 08/07/2025
Current List Price: $4,000 Days on Market: 89
Original List Price: $4,000 Land Bank's Minimum Renovation Est: $220,668

938 Emerson Ave. is a two-family home in the Far Westside neighborhood. Both units have three bedrooms, one bathroom, a living room and eat-in kitchen. This home has some fire damage and will require major renovation.

Juan Zalazar is an experienced investor who has purchased from the Land Bank before and has successfully completed whole-house renovations. He has submitted a purchase offer contract this month for 242-44 Richmond Ave. as well 938 Emerson Ave. and would only like to proceed if able to purchase both properties.

Nosa Ihianle and Norris Rodgers would like to purchase this property to renovate and operate as a rental. Nosa has not purchased from the Land Bank before but Norris Rodgers has purchased from the Land Bank in the past and has successfully completed whole-house renovations.

Based on the Land Bank's disposition policies, staff recommend sale to Juan Zalazar, subject to a Development Enforcement Mortgage to be discharged once the proposed renovations are complete.

938 Emerson Ave. Purchase Offers		
Applicant	Nosa Ihianle and Norris Rodgers	**Juan Zalazar**
Offer	$6,250	**$8,250**
Plan	Renovate to Operate as Rental	**Renovate to Operate as Rental**

9) 4418 S. Salina St. – Vacant Restaurant

Date Acquired: 11/14/2024 Listed: 10/09/2025
Current List Price: $25,000 Days on Market: 24
Original List Price: $25,000 Land Bank's Minimum Renovation Est: To be provided by buyer

4418 S. Salina St. is a large commercial property last used as Ruby's Diner. While the primary restaurant space appears to be structurally sound, the rear addition that spans the building has long term water damage and will require major renovation.

Mohamed Mahmoud is a local buyer purchasing this property to renovate and collaborate with his brother to operate a restaurant. His brother currently owns and operates a successful market and commercial kitchen, Pyramids, on the Northside in Syracuse. They would like to expand their business and open a second location at 4418 S. Salina Street. Mohamed has vast experience renovating commercial space in Syracuse and Central New York.

Based on the Land Bank's disposition policies, staff recommend sale to Mohamed Mahmoud, subject to a Development Enforcement Mortgage to be discharged once the proposed renovations are complete.

4418 S. Salina St. Purchase Offer	
Applicant	**Mohamed Mahmoud**
Offer	**$25,000**
Plan	**Renovate to Occupy with Business**

10) 129 Rockland Ave. – Nonconforming Vacant Lot
Date Acquired: 09/07/2021
Dimensions: 33' x 132'

The Land Bank acquired 129 Rockland Ave. in September 2021 and demolished the single-family house in September 2022 using City ARPA funding. Jerry Gillard recently purchased the adjacent single-family house at 125 Rockland Ave. He intends to occupy it as his primary residence. He would like to purchase the vacant lot and enlarge his driveway. He will use the balance of the property as additional yard space.

Based on the Land Bank's disposition policies, staff recommends selling 129 Rockland Ave. to Jerry Gillard, contingent upon him combining the lot with his adjacent property.

129 Rockland Ave. Purchase Offer	
Applicant	**Jerry Gillard**
Offer	**$151**



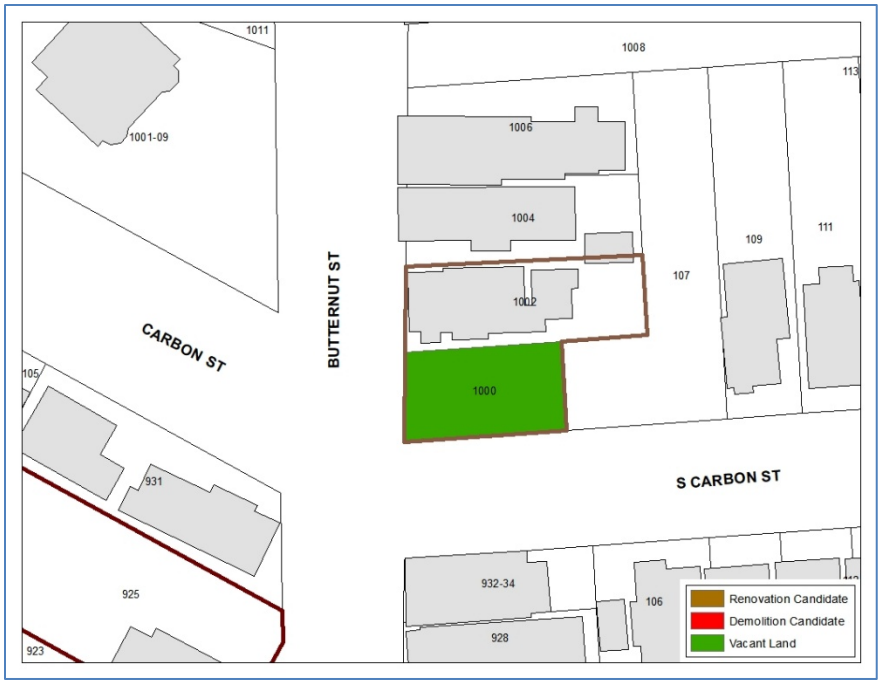
11) 1000 Butternut St. – Nonconforming Vacant Lot
Date Acquired: 08/20/2024
Dimensions: 37.5' x 68.27'

The Land Bank acquired 1000 Butternut St. in 2024. 1002 Butternut St LLC owns the four-unit apartment building at 1002 Butternut St. The owner would like to expand the off-street parking area for his tenants.

Based on the Land Bank's disposition policies, staff recommends selling 1000 Butternut Street to 1002 Butternut St, LLC, contingent upon him combining the lot with his adjacent property.

1000 Butternut St. Purchase Offer	
Applicant	**1002 Butternut St LLC**
Offer	**$976**

“Schedule A”


1011
1001-09
1008
1006
1004
1002
1000
107
109
111
BUTTERNUT ST
CARBON ST
S CARBON ST
105
931
925
923
932-34
928
106
Renovation Candidate
Demolition Candidate
Vacant Land

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 November 18, 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
Maurice Brown, Vice-Chair
Jonathan Link Logan, Secretary
Michael LaFlair, Treasurer
Oceanna Fair

EXCUSED:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn Wright	Executive Director
John Sidd	General Counsel

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

Resolution No.: 29 of 2025

RESOLUTION AUTHORIZING THE NONCOMPETIVE SALE OF REAL PROPERTIES

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:

Maurice Brown	VOTING	___
Patrick Hogan	VOTING	___
Michael LaFlair	VOTING	___
Jonathan Link Logan	VOTING	___
Oceanna Fair	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 November 18, 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 16th day of December, 2025.

_____

Jonathan Link Logan, Secretary

SCHEDULE A

PROPERTY SALE INFORMATION SHEET

Property Address and Tax Parcel Number:
910 N. McBride St.
008.-14-19.0

Buyers' Names:
Hilmi Pllana

Purchase Price:
$1,000

Benefit to the Community Resulting from the Sale:
This sale will:

- Save the Land Bank the cost of demolishing this blighted building
- Return this property to taxable status
- Enhance surrounding property values

Buyer's Unique Qualifications for Returning the Property to Productive Use:
This buyer is working with a buyer who has purchased numerous properties from the Land Bank who can handle the scope of a gut-renovation and they have sufficient financing to handle the scope of work. They plan to operate the property as a rental. This will be subject to a Development Enforcement Mortgage to be discharged once the home obtains a Certificate of Adequacy and a Rental Registry Certificate.

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 November 18 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
Oceanna Fair
Michael LaFlair, Treasurer
Maurice Brown, Vice Chair
Joathan Link Logan, Secretary

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.: 30 of 2025

RESOLUTION AUTHORIZING THE ACQUISITION OF CERTAIN PROPERTIES FROM THE CITY OF SYRACUSE

WHEREAS, New York Not-For-Profit Corporation Law §1608(b) authorizes the GSPDC to acquire real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise; and

WHEREAS, pursuant to New York Not-For-Profit Corporation Law §1608(c), the GSPDC may accept transfers of real property from municipalities upon such terms and conditions as agreed to by the GSPDC and the municipality; and

WHEREAS, the GSPDC desires to acquire from the City of Syracuse title to certain parcels of real property identified on the Properties List attached hereto as Schedule A subject to the limitations set forth herein.

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 GSPDC is hereby authorized to acquire, either in its own name or in the name of a lawfully formed subsidiary, as determined appropriate by the Executive Director and Legal Counsel, from the City of Syracuse, title to the parcels of real property identified on the Properties List attached hereto as Schedule A (individually a "Property" and collectively the "Properties"), subject to the following limitations:

GSPDC shall be under no obligation to acquire any Property which the GSPDC reasonably determines to:

a. have defects in title; or

b. constitute a danger or public hazard; or

c. contain hazardous substances or present other environmental concerns; or

d. be fiscally imprudent for the GSPDC to accept including, by way of example and not limitation, Property which contains improvements in need of demolition; or

e. that the GSPDC deems inappropriate for acquisition.

Section 4. The Chairman and the Executive Director of the GSPDC are each hereby authorized and directed 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.

Section 4. The other officers, employees and agents of the GSPDC are hereby authorized and directed for and in the name and on behalf of the GSPDC 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	___
Mike LaFlair	VOTING	___
Oceanna Fair	VOTING	___
Jonathan Link Logan	VOTING	___
Maurice Brown	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 November 19, 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 16th day of December, 2025.

_____
Jonathan Link Logan, Secretary

SCHEDULE A

PNumber	Address	Land Use	Dimensions	Notes
1256002900	515-17 Martin Luthr King W	Vacant Land	55’ x 40’	Only useful with 105 and 107 Dearborn, which appears aren’t being actively foreclosed on yet. Can turn these three into two building lots.
1222000100	105 Dearborn St	Vacant Land	33’ x 73’	See above
1222000200	107 Dearborn St	Vacant Single-Family	66’ x 137’	See above
0864002000	108 Nelson St	Vacant Land	33’ x 100’	Combine with 110 which we own – also 33’
0864003700	142 Nelson St	Vacant Land	26’ x 100’	Only useful if combined with 140 Nelson to make two building lots
0864003600	140 Nelson St	Vacant Land	50’ x 100’	See above
0864004300	152 Nelson St	Vacant Land	50’ x 100’	
0864004700	164 Nelson St	Vacant Land	50’ x 100’	
1856102800	226 Martin Luthr King W	Vacant Land	50’ x 165’	

The highlighted properties were requested by NBD. We’ve added adjacent properties where appropriate. It appears that these aren’t actively being foreclosed upon, but we should request them along with the highlighted properties if we’re going to take the highlighted properties.

BLACKCUB PRODUCTIONS

Statement of Work (SOW)

Greater Syracuse Land Bank – Educational & Awareness Video

Statement of Work (SOW)
Project Title: Greater Syracuse Land Bank – Educational & Awareness Video
Prepared by: Black Cub Productions
Date: November 2025

1. Project Overview

Black Cub Productions will partner with the Greater Syracuse Land Bank to produce a **3–4 minute educational and storytelling video**, along with two short social media cutdowns.

The video will:

- Clarify misconceptions about the Land Bank's work.
- Highlight the organization's impact on neighborhood revitalization.
- Showcase before-and-after transformations of Land Bank projects.
- Feature interviews with staff, board members, homeowners, and neighbors.
- Serve as both an educational tool and evergreen content for presentations, social media, and the website.

2. Scope of Work

Black Cub will oversee:

- **Story development, interview planning, and scripting.**
- **Filming interviews and B-roll** (1 interview day + 1 B-roll day).
- **Drone footage capture** and integration of existing before-and-after photos.
- **Editing, graphics, and delivery** of a main video and two short cutdowns.

3. Deliverables

Deliverable	Description
Educational Video (3–4 mins)	Story-driven video featuring staff, board, and community members. Includes B-roll, drone shots, and before/after photos.
2 Social Cutdowns	Short versions (30–60 seconds) optimized for social media.
Final Formats	Delivered in both web and presentation-ready formats.

4. Timeline

Phase	Start Date	Milestones
Kickoff	Late Nov	Align scope, goals, and creative direction
Pre-Production	Late Nov – Early Dec	Story development, interview planning, scheduling
Production	Dec – Early Jan	1 Interview Day + 1 B-roll Day
Post-Production	Early–Mid Jan	Edit, graphics, 2 rounds of feedback
Final Delivery	Mid–Jan	Delivery before Annual Meeting

5. Responsibilities

Land Bank Will:

- Provide logos, assets, and before/after photos.
- Identify and schedule interview participants.
- Provide feedback and approvals promptly.

Black Cub Will:

- Lead creative direction and story development.

- Capture interviews, B-roll, and drone footage.
- Edit, brand, and deliver the final assets

6. Payment Terms

Total Investment: $6,000

Milestone	Amount
Project Kickoff	$2,000
Completion of Filming	$2,000
Final Delivery	$2,000

7. Cost of Deliverables

Category	Description	Cost
Pre-Production	Story development, interview planning, scheduling	$1,500
Production	1 day interviews + 1 day B-roll + gaffer + drone capture	$2,000
Post-Production	Editing, graphics, color, sound, 2 revisions, final delivery	$2,500
Total		**$6,000**

8. Communication Plan

Communication Type	Frequency	Purpose
Kickoff Call	Once	Align scope, goals, and creative direction
Pre-Production Planning	As needed	Confirm story details, interviewees, locations
Progress Check-In	Weekly (optional)	Track progress and updates
Review Sessions	2 Rounds	Feedback on draft videos

Primary Points of Contact:

From (Black Cub Team):

- Ngozi Inyama — goz@blackcub.productions, 310.689.6963

To (Lank Bank):

- TBD

9. Assumptions and Dependencies

Interviewees are available within the proposed timeline.

Photos and assets are provided in a timely manner.

Drone permissions granted for required locations.

Timely feedback within 3 days of draft delivery.

10. Risk Management

Scheduling conflicts: Alternate shoot dates pre-identified.

Weather delays: Indoor interview locations available.

Late feedback: May shift final delivery date.

11. Acceptance Criteria

Final video and 2 cutdowns delivered by mid-January 2026.

All assets approved by Land Bank team.

Two rounds of revisions included.

12. Change Order Process

- Any changes to scope or deliverables will require written agreement and a revised estimate.

Important Considerations

Clarity and Specificity

The SOW should be written in clear, concise language to ensure alignment and minimize disputes.

Approvals

This document requires review and approval by both parties to confirm agreement on scope, deliverables, and terms.

Flexibility

While detailed, the SOW allows for necessary adjustments based on unforeseen circumstances. Changes will follow the defined change order process.

Signatures

Client Representative (Land Bank): _____

Date: _____

Vendor Representative (Black Cub Productions):
_____

Date: _____

Bonadio & Co., LLP
Accounting, Consulting & More

October 20, 2025

Katelyn Wright, Executive Director
Greater Syracuse Property Development Corporation
1941 S Salina Street
Syracuse, New York 13205

Dear Katelyn:

We are pleased to confirm our understanding of the services we are to provide for Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank (the "Corporation" or "you" or "your") for the year ended December 31, 2025.

Audit Scope and Objectives
We will audit the financial statements of the Corporation, which comprise the statement of net position, the related statements of revenues, expenses and change in net position, the cash flows, and the disclosures, which collectively comprise the basic financial statements of the Corporation as of and for the year ended December 31, 2025. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the Corporation's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the Corporation's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

1) Management's Discussion and Analysis (MD&A)

In accordance with New York State General Municipal Law, we will consider the Corporation's compliance with Section 2925(3)(f) of the New York State (NYS) Public Authorities Law. We will communicate anything that comes to our attention that causes us to believe the Corporation is failing to comply with the NYS Comptroller's Investment Guidelines and Section 2925 of the NYS Public Authorities Law (collectively, the Investment Guidelines). Our objective is not directed primarily towards obtaining knowledge of noncompliance with such Investment Guidelines nor will an opinion be provided related to such compliance.

432 North Franklin Street, #60
Syracuse, NY 13204
p (315) 476-4004
f (315) 254-2384

www.bonadio.com

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

Auditor's Responsibilities for the Audit of the Financial Statements
We will conduct our audit in accordance with GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of your accounting records of the Corporation and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Corporation or to acts by management or employees acting on behalf of the Corporation. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We have identified the following significant risks of material misstatement as part of our audit planning:

- Management override of controls
- Proper Valuation of inventory

We may, from time to time and depending on the circumstances, use third-party service providers (including those located outside the United States) in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control
We will obtain an understanding of the Corporation and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance
As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Corporation’s compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with accounting principles generally accepted in the United States of America, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter (for example, within an additional three months if currently known). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the Corporation from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by GAAS and *Government Auditing Standards*.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Corporation involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Corporation received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the Corporation complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, or contracts or grant agreements that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

With regard to using the auditor's report, you understand you must obtain our prior written consent to reproduce our report in bond offerings, official statements, or other documents, if required under the bond requirements.

Other Services
We will assist in preparing the financial statements and related notes of the Corporation in conformity with accounting principles generally accepted in the United States of America based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other
We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the Corporation; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Bonadio & Co., LLP and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to certain regulatory agencies or its designee or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for the purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Bonadio & Co., LLP personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of seven years after the report release date or for any additional period requested by the certain regulatory agencies. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Bonadio & Co., LLP does not host any of the Corporation's information. Our file share sites (i.e., myPortal/SharePoint) is used solely as a method of transferring data and is not intended to store the Corporation's information. The Corporation is solely responsible for downloading any deliverables and other records that the Corporation wishes to retain for its own records at the completion of the engagement. The data and deliverables and other records will either be removed from our file share sites or otherwise become unavailable to the Corporation at any time after issuance of the financial statements.

Keeley Ann Hines, CPA, is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. To ensure that Bonadio & Co. LLP's independence is not impaired under the AICPA *Code of Professional Conduct*, you agree to inform the engagement partner before entering into any substantive employment discussions with any of our personnel.

Our fee for these services will be $16,380. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. In the event certain circumstances, as listed in Appendix A, arise during the engagement, our agreed upon fees will be affected and additional fees may be assessed. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Amounts not paid within 45 days from the invoice date will be subject to a late payment charge of 1.5% per month. We reserve the right to suspend all work if an account becomes one hundred and twenty or more days past due. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all the time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you concerning the scope of the additional services and the estimated fees. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

All services will be rendered by and under the supervision of qualified staff in accordance with AICPA standards and the terms and conditions set forth in this letter. We make no other representation or warranty regarding either the services to be provided or any Deliverables; in particular, and without

limitation of the foregoing, any express or implied warranties of fitness for a particular purpose, merchantability, warranties arising by custom or usage in the profession, and warranties arising by operation of law are expressly disclaimed.

In no event, unless it has been finally determined by a court of competent jurisdiction that we were grossly negligent or acted willfully or fraudulently, shall we be liable to you or any of your officers, directors, employees or shareholders or to any other third party, whether a claim be in tort, contract or otherwise for any amount in excess of the total professional fee paid by you to us under this agreement for the particular service to which such claim relates. In no event shall we be liable for any special, consequential, indirect, exemplary, punitive, lost profits or similar damages, even if we have been apprised of the possibility thereof.

Neither party shall be liable to the other for any delay or failure to perform any of the services nor obligations set forth in this letter due to causes beyond its reasonable control. All terms and conditions of this letter that are intended by their nature to survive termination of this letter shall survive termination and remain in full force, including but not limited to the terms and conditions concerning payments, warranties, limitations of liability, indemnities, and resolution of differences. If any provision of this letter is determined to be invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

You agree to indemnify and hold harmless us and our affiliates, officers, directors, employees, and agents from and against any and all claims, liabilities, damages, losses, costs, and expenses (including reasonable attorneys' fees) arising out of or related to any third-party claims, demands, lawsuits, or proceedings arising out of or related to or in connection with the services under this Agreement, except to the extent finally determined by a court of competent jurisdiction to have resulted from the gross negligence, willful misconduct, or fraudulent behavior of us relating to such services.

In the event of a dispute related in any way to our services, our firm and you agree to discuss the dispute and if necessary, to promptly mediate in a good faith effort to resolve. We will agree on a mediator, but if we cannot, either of us may apply to a court of competent jurisdiction located in Monroe County, State of New York for appointment of a mediator. We will share the mediator's fees and expenses equally, but otherwise will bear our own attorneys' fees and mediation cost. Participation in such mediation shall be a condition to either of us initiating litigation, which, if initiated, shall be done so in a court of competent jurisdiction located in Monroe County, State of New York. In order to allow time for the mediation, any applicable statute of limitations shall be tolled for a period not to exceed 120 days from the date either of us first requests in writing to mediate the dispute. The mediation shall be confidential in all respects, as allowed or required by law, except our final settlement positions at mediation shall be admissible in litigation solely to determine the prevailing party's identity for purposes of the award of attorneys' fees.

In the unlikely event that differences concerning this engagement or our services provided hereunder should arise that are not resolved by mutual agreement, to facilitate judicial resolution and save time and expense of both parties, we both agree not to demand a trial by jury in any action, proceeding or counterclaim arising out of or relating to this engagement. This engagement will be governed by the laws of the State of New York.

We have the right to withdraw from this engagement if you do not provide us with any information we request in a timely manner, refuse to cooperate with our reasonable requests, or misrepresent any facts. Our withdrawal will release us from any obligation to complete the work described in this letter and will constitute completion of our engagement. You agree to compensate us for our time and out-of-pocket expenses through the date of our withdrawal.

Reporting
We will issue a written report upon completion of our audit of the Corporation's financial statements. Our report will be addressed to the Board of Directors of the Corporation. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will state (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The report will also state that the report is not suitable for any other purpose. If during our audit we become aware that the Corporation is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Electronic Communications
In performing services under this Agreement, Bonadio & Co., LLP and/or the Corporation may wish to communicate electronically either via facsimile, electronic mail, cloud-based portal or similar methods (collectively, "Electronic Means"). However, the electronic transmission of information cannot be guaranteed to be secure or error free, and such information could be intercepted, corrupted, lost, 8 destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Unless you notify us otherwise, we shall regard your acceptance of this Agreement as your consent to use Electronic Means. It is therefore your responsibility to notify Bonadio & Co., LLP when/if your employee(s) no longer require access to Electronic Means that are controlled by Bonadio. Such notice may be sent by email to the partner responsible for this engagement at the address noted in the signature section of this Agreement. All risks related to your business, including access connected with the use of Electronic Means by you or your employees are borne by you and are not our responsibility.

You have requested that we provide you with a copy of our most recent external peer review report and any subsequent reports received during the contract period. Accordingly, our 2023 peer review report accompanies this letter.

We appreciate the opportunity to be of service to the Corporation and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign and return it to us.

Very truly yours,
BONADIO & CO., LLP



By:
Keeley Ann Hines, CPA
Partner

RESPONSE:
This letter correctly sets forth the understanding of Greater Syracuse Property Development Corporation.

Management signature: _____

Title: _____

Date: _____

Governance signature: _____

Title: _____

Date: _____

Appendix A
Circumstances Affecting Timing and Fee Estimate

The fee quoted for the audit is based on certain assumptions. Circumstances may arise during the engagement that may significantly affect the targeted completion dates and our fee. As a result, additional fees may be necessary. Such circumstances include but are not limited to the following:

1. Changes to the timing of the engagement at your request. Changes to the timing of the engagement usually requires reassignment of personnel used in the performance of services hereunder. However, because it is often difficult to reassign individuals to other engagements, Bonadio & Co., LLP may incur significant unanticipated costs. The audit start date will be agreed upon with management.

2. All audit schedules are (a) not provided by you on the date requested, (b) not completed in an appropriate format or mathematically correct, or (c) not in agreement with the appropriate records (e.g., general ledger accounts, source documents, confirmations).

3. If all requested information is not provided by the date requested, additional fees at standard hourly rates will be charged for all work performed after the scheduled fieldwork dates.

4. Weaknesses or significant changes in the internal control structure or systems.

5. Necessary changes to management prepared financial statements.

6. Significant new issues or changes as follows:

    a. Significant new accounting issues that require an unusual amount of time to resolve,

    b. Significant changes or transaction that occur prior to the issuance of our reports,

    c. Significant changes in auditing requirements set by regulators.

7. Significant delays in your assistance in the engagement or delays in reconciling variances as requested by Bonadio & Co., LLP.

8. All invoices, contracts, or other documents, which we will identify, are not located by your personnel or made ready for our easy access.

9. Significant level of proposed adjustments identified during our audit.

10. Changes in audit scope caused by events that are beyond our control.

11. Untimely payment of our invoices as they are rendered.

12. Delays in engagement continuance due to outside parties including attorneys and lending institutions.

13. Additional major funds that you choose to report which do not qualify as a major fund in accordance with Government Accounting Standards Board Statement No. 34.

EisnerAmper LLP
8550 United Plaza Blvd.
Suite 1001
Baton Rouge, LA 70809
T 225.922.4600
F 225.922.4611
www.eisneramper.com

Report on the Firm's System of Quality Control

September 18, 2023

To the Partners of Bonadio & Co., LLP
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Bonadio & Co., LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended April 30, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans; audits performed under FDICIA; and examinations of service organizations (SOC 1 and SOC 2 engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Bonadio & Co., LLP applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended April 30, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Bonadio & Co., LLP has received a peer review rating of *pass*.

EisnerAmper LLP

EisnerAmper LLP
Baton Rouge, Louisiana

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