



To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd, General Counsel
From: Katelyn Wright
Date: February 14, 2026
Re: Regular Board Meeting – February 17, 2026

The Greater Syracuse Property Development Corporation will hold the annual meeting of the Board of Directors on Tuesday, January 20, 2026 at 8:00 A.M. at the iLab conference room on the 2nd floor of City Hall, 233 E. Washington St; Syracuse, NY 13202

- I. Call to order
- II. Roll Call
- III. Proof of Notice
- IV. Minutes
1/20/26
- V. Executive Summary & Financial Statements
- VI. New Business
 - A. Maria Regina Chapel
 - B. Authorize Sale of Multiple Properties
 - C. Amend 2026-2029 budget
 - D. Procure demolition of 318 Shuart
 - E. Acquire certain properties from the City of Syracuse
 - F. Stabilization at 506 Wolf and 115 Maurice
- VII. Discussion
 - A. Pace of Foreclosures
 - B. MOVE IN NY Application
 - C. NWS new constructions with Jubilee
 - D. West Brighton Community Engagement
 - E. State Street rowhouses
- VIII. Adjournment



PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION
HAS SCHEDULED A REGULAR MEETING OF THE BOARD OF DIRECTORS
FOR

8:00 AM Tuesday, February 17, 2026

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

You can watch our meetings online via:
<https://www.youtube.com/@greatersyracuselandsbank6679/streams>

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

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

MEETING DATE: February 17, 2026

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
Annual Meeting of the Board of Directors
8:00 AM Tuesday, January 20, 2026
INSPIRE INNOVATION HUB
235 Harrison St.
Syracuse, NY 13202

Board Members Present: Patrick Hogan, Jonathan Link Logan, Mike LaFlair, Maurice Brown, Oceanna Fair
Others Present: Katelyn Wright, John Sidd, Luke Avery-Dougherty, David Rowe, Joel Kaigler, Shavel Edwards, Shannon Knickerbocker, Terri Luckett, Daniel Stazzone, Chris LaBerge, Jamilah Damiani, Jordan Damiani, Tina Zagya, Tanya Leonard, Karen Schroeder, Honorable Sharon Owens, Michael Collins, Michelle Sczpanski, Doug Reicher, Shannon Fiumano, Susan Hamilton, Cameron Rustay, Beatriz Murray, Nina Sullivan, Chris Lane, Lillian Abbott-Hook, Gabrielle Eure, Kevin Race, Becky Tifft, Honorable Marty Nave, Liam Kirst, Jeanne Mitchell, Taliana Grogan, Zach Zeliff, Ed Griffin-Nolan, Cal Corriders, Maarten Jacobs, Jenn Mullane, Timothy Kelly, Tynisha Viknyanski, Caly Givens

I. Call to order

Patrick Hogan called the meeting to order at 8:15 AM.

II. Roll Call

Mr. Hogan noted that all board members were present.

III. Proof of Notice

Mr. Hogan confirmed that public notice of the meeting was properly posted.

IV. Minutes

Michael LaFlair moved to approve the minutes of the December 16, 2025 meeting. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO APPROVE THE MINUTES FROM THE DECEMBER 16 MEETING.**

V. Executive Summary & Financial Statements

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

VI. New Business

A. 2025 Annual Report – Presentation

Ms. Wright played a video recently produced by Black Cub Productions meant to educate the public about what the Land Bank does. She then presented slides outlining the Land Bank's 2025 accomplishments. Those slides are available under the Public Reporting section of the Land Bank's website.

B. Elect Officers and Committees

Mr. Hogan read off the current officers and committee members. Oceanna Fair moved to reelect all officers and committee members to their current positions. Michael LaFlair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO REELECT ALL OFFICERS AND COMMITTEE MEMBERS TO THEIR CURRENT POSITIONS.**

C. Re-adopt Mission Statement, Policies, and Procedures

Jonathan Link Logan moved to readopt the Land Bank's mission statement, policies, and procedures. Mike LaFlair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO READOPT THE LAND BANK'S MISSION STATEMENT, POLICIES, AND PROCEDURES.**

D. Authorize Sale of Multiple Properties

Ms. Wright summarized the purchase 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 LAND BANK TO SELL MULTIPLE PROPERTIES.**

E. Waive remaining sales price on 366 W. Onondaga St. in exchange for equal lease credit

Ms. Wright noted that this item had been tabled the previous month. She noted that the Land Bank is under contract to sell this building for \$25,000 and is holding a \$1,000 deposit. They also plan to lease office space in the building once renovations are completed. The buyers are requesting the Land Bank waive the remaining purchase price due at closing in exchange for a rent credit of equal value. Ms. Wright noted that it was a net zero proposition for the land bank, but that they wouldn't realize the value until the building is renovated and they've occupied this space for six months and that the credit is roughly equal to six months rent. Mike LaFlair moved to waive the remaining sales proceeds due on 366 W. Onondaga St. in exchange for a rent credit of equal value. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO WAIVE THE REMAINING SALES PROCEEDS DUE ON 366 W. ONONDAGA ST. IN EXCHANGE FOR A RENT CREDIT OF EQUAL VALUE.**

F. Sell 342-48 Furman St. to Darina Brown

Ms. Wright explained that the occupant living here at the time of foreclosure is the heir of the deceased owner and that she should have inherited it, but they were unable to settle her mother's estate prior to the foreclosure. She explained that there was a surplus proceeds claim submitted and that Darina Brown was one of the claimants. Ms. Wright suggested that they let that process play out and sell the home to Ms. Brown for the amount she received in surplus proceeds so that she gets the home instead of a cash settlement. She explained that this would keep the home in their family and be a fair outcome comparable to if the estate had been settled prior to foreclosure. Oceanna Fair moved to sell 342-48 Furman to Darina Brown under the terms described. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO SELL 342-48 FURMAN TO DARINA BROWN UNDER THE TERMS DESCRIBED.**

G. Authorize Land Bank to contract for foundation repair at 151 Clyde Ave.

Ms. Wright explained that they are under contract to sell this home to an owner-occupant, but that the buyer discovered extensive foundation issues that weren't included in the Land Bank's scope of work and that are beyond his budget. She walked the board through multiple quotes obtained and sought their approval to hire Woodford Brothers to stabilize the foundation and Wet Basement Solutions to pour a new basement floor and install a sump pump. She noted that they would use LBI funds for this stabilization. Jonathan Link Logan moved to authorize the Land Bank to contract with Woodford Brothers and Wet Basement Solutions for this work. Mike LaFlair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO CONTRACT WITH WOODFORD BROTHERS AND WET BASEMENT SOLUTIONS FOR THIS WORK.**

H. Renew Contract with Catholic Charities for Relocation Assistance

Ms. Wright explained that she's seeking the board's authorization to renew their contract with Catholic Charities of Onondaga County for relocation services at the same level as the prior year. She noted that often properties occupied at the time of foreclosure are uninhabitable and that under this contract Catholic Charities provides relocation assistance case management and has a pot of funds to draw on to help with first and last months' rent, security deposits, and moving expenses. She also noted that this is a sole source procurement since Catholic Charities is uniquely qualified to provide these services in Syracuse. Jonathan Link Logan asked if this funding level was sufficient and Ms. Wright noted that they would come back mid-year for an increase if needed but that it lasted until mid-December this past year. Jonathan Link Logan moved to authorize the Land Bank to renew their contract with Catholic Charities for relocation assistance. Oceanna Fair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO RENEW THEIR CONTRACT WITH CATHOLIC CHARITIES FOR RELOCATION ASSISTANCE.**

VII. Adjournment

Oceanna Fair moved to adjourn the meeting. Maurice Brown seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO ADJOURN AT 8:40 AM.**



Executive Summary

February 17, 2026 Board of Directors Agenda

I. Executive Summary & Financial Statements

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

II. New Business

A. Maria Regina Chapel

Lindsay Allen with Home Leasing will join us via Zoom to talk about their upcoming Low Income Housing Tax Credit project at the Maria Regina campus on the Northside. In the attached diagram on p. 22 you can see the red outline of the “mother house” that they recently had to demolish. Behind that site, the chapel remains. In order to close on the financing for Phase I, they need to transfer ownership of the Phase II property to a friendly entity able to hold it until they can start Phase II and give them site control in the interim. They are proposing to divide off that portion of the property outlined in green and donate it to the Land Bank, for us to hold for up to five years. The plan is that in five years or sooner this property will be incorporated into Phase II of the project, which will involve the construction of additional affordable rental units.

Phase 1 of the project involves the creation of 186 units of affordable rental housing in the existing Franciscan Academy, Convent School and Library, and Sisters and Novitiate Wings buildings. Phase 2 would contain a new residential building on the former Motherhouse site that connects to the existing chapel, the latter of which would contain the residential community amenities and services. Phase 1 is expected to close on bond financing with NYS Housing Finance Agency in March 2026 and finish construction by October 2028. Phase 2 is expected to close on 9% tax credit financing with NYS Homes & Community Renewal in 2029 (or earlier) and finish construction in 2031 (or earlier).

They would donate the parcel to the Land Bank and simultaneously we would sign a sales contract with them giving them site control needed to apply for financing for Phase II. Any costs we incur while holding the property will be passed along to the buyers (a partnership between [Home Leasing](#) and [Pennrose](#).)

We are proposing the following contract terms:

- **Purchase price:** We will estimate the cost of moderate stabilization and carrying the building for five years and set the purchase price equal to this total. We’ll estimate this on the high end just to be safe. Should they close sooner and the Land Bank not incur the full amount of estimated carrying and stabilization costs, we will credit that back to the Buyer at closing.
- **Deposit:** The anticipated year-one costs will be the deposit amount and the Land Bank will be allowed to draw on this deposit over the course of year one for expenses related to the Property.
- **Term:** The contract term will be one-year with the option to renew in one-year increments up to a total of five years. At each renewal, additional deposit will be due to cover the anticipated carrying costs for the coming year and “true up” to our actual expenses incurred over the previous year.

- Security: Pennrose and Home Leasing will be constructing and then managing housing next door and will be on site daily. They will conduct daily inspections and alert the Land Bank if the property has been broken into and needs boarding. We may also install a security system in the building.
- Insurance: The Land Bank will carry liability insurance and property insurance sufficient to cover the cost of demolition should catastrophic damage to the building require demolition (although we do not expect this will be necessary). These premiums will be reimbursable expenses under the contract.

B. Authorize Sale of Multiple Properties

See p. 27 of your packet for more information.

C. Amend 2026-2029 budget

See p. 29 of your packet for the proposed budget modification. When we amended our 2025 budget in October 2025 to minimize any year end budget-to-actual variances we reduced our 2025 salary budget. I didn't realize at the time that this carried the reduction forward over the next four years. I am seeking to restore the salary line for 2026 – 2029 to the level it was prior to this October 2025 reduction.

D. Procure demolition of 318 Shuart

The City has hired Crisafulli to knock down the house next door. We own this adjacent demolition candidate. They've quoted us a very competitive price to take ours down while they're there. We'd like to hire them to demolish 318 Shuart for \$18,250.

E. Acquire Certain Properties from the City of Syracuse

532 Court St. is a problem property that Councilor Nave has asked the City to expedite foreclosure on.

F. Stabilization at 506 Wolf and 115 Maurice

These are both occupied properties that we plan to sell to the tenants who lived in them at the time of foreclosure.

506 Wolf will start with all exterior – new roof, siding, porch rebuild, windows/doors and a new high efficiency furnace and water heater because we plan to demolish the chimney when we do the roof. Once this is complete, we'll put interior work out to bid.

115 Maurice will also get a new roof, windows/doors, siding, and a furnace and water heater.

	506 Wolf	115 Maurice
Bellavia Home Remodeling	\$70,300	\$65,700
Onondaga Builders	\$110,545	\$77,546

We're seeking the board's authorization to hire the lowest bidder to complete these renovations. This work will be funded by our LBI grant.

III. Discussion

A. Pace of Foreclosures

	Default on Enforcement Mortgage	Purchase	Tax-Foreclosure - City	Transfer - City-Owned	Total
Jan-25	3	1	8		12
Feb-25			0		0
Mar-25			21		21
Apr-25			2		2
May-25			0		0
Jun-25			10		10
Jul-25			0		0
Aug-25			22		22
Sep-25	1	1	15		17
Oct-25		1	12		13
Nov-25			0		0
Dec-25		1	20	13	34
Jan-26	1		0		1
Feb-26			4	6	10
Total	5	4	114	19	142

B. MOVE IN NY Application

We have begun cutting trees from these sites since any major tree cutting needs to take place between Nov 1 and March 31. We are working with HCR to select manufacturers for these 52 sites and my goal is to finish all 52 in 12 months once we break ground. Still determining exactly which AMIs will be served. All will be 3-bedroom, 2-bath, single-story homes and we think they'll appeal particularly to disabled buyers and seniors looking to age in place. We're also working to start targeted outreach to SHA to create a pipeline of buyers who can use their section 8 vouchers toward a mortgage instead of rent. Most of these homes will have a detached one-car garage, except where topography prohibits this. While a certain percent need to be ADA accessible, we are working to ensure that all the models have 36" exterior doors and 36" doors to common areas like laundry and mudrooms and the primary bedroom and bathroom so they can be easily retrofitted in the future if necessary. I'm cautiously optimistic that we can break ground in the spring/early summer. We are scheduled to close today (2/17) on the sale of our pilot house, 139 Maxwell!

C. Near Westside new construction with Jubilee

We've been working for over a year to refine our plans for 25 single-family home and 10 two-family homes on the Near Westside to be co-developed with Jubilee Homes. Redev CNY is planning to use some of the same manufactured house plans on Ostrander on lots they're buying from us and we recently approached them about combining our efforts and buying power to achieve some economies of scale. We're finally getting close to cracking this budget puzzle and getting our applications in to HCR. At this point I would anticipate a spring 2027 groundbreaking. Once we get the numbers to work on this project we'll use the same house models on the land we're partnering with Tucker Missionary Baptist Church on at Oakwood, Leon, and Kennedy Streets.

D. W Brighton Community Engagement

We held a community meeting at Beauchamp Library on the evening of January 29 and had about 15 people show up. We showed them a few options of what we could fit on the 100 block of W. Brighton and what was allowed in this residential zoning district (see p. 37). There was a lot of interest in owner-occupancy, but I am cognizant of the fact that Brighton is a busier street and we so rarely get sites zoned for multi-family housing. We'll continue to do additional outreach to the immediate neighbors and seek to reach younger households, as well, before coming up with a plan for this site.

E. State Street Rowhouses

We have been discussing our site at State and Burt with Blueprint 15 and the Allyn Foundation. See map on p. 43. We've already purchased 1228 S State St and should close soon on the purchase of 1216 and 1218-20. We think it's important to offer owner-occupied housing options in the East Adams footprint since so much rental will be developed by SHA. And on this block we need something with more density than detached single-family homes. With 400' of street frontage, we think we can develop 16 rowhouses for sale to owner-occupants, in three clusters, with an alley and parking behind the homes, on S. State St. just south of Burt. We may also incorporate more south of Brotherly Love COGIC, but probably in a future phase. We're exploring co-developing this project with Blueprint 15 and sources of subsidy available to make it possible.

Greater Syracuse Property Development Corporation

Balance Sheet

As of December 31, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 Checking	2,063,873.08
12000 Bill.com Money Out Clearing	53.97
Total Bank Accounts	\$2,063,927.05
Accounts Receivable	
11001 Accounts Receivable	9,400.00
Total Accounts Receivable	\$9,400.00
Other Current Assets	
12001 Undeposited Funds	38,651.00
12100 Contract Receivable	0.00
12117 Save America's Treasures	198,606.41
12119 EPA Brownfield Assessment '23	449,029.37
12126 LBI Phase 1	100,000.00
12130 LBI Phase II	304,745.76
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	3,947,450.30
12400 Note Receivable - Lodi Street	75,278.64
12401 Note Receivable - Rosemont Dr	13,836.25
12500 Prepaid Insurance	58,596.20
12900 Prepaid Expense	12,827.72
Total Other Current Assets	\$4,146,640.11
Total Current Assets	\$6,219,967.16
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	488,548.65
19400 Lease Asset- Office Space	60,615.00
19401 SBITA Asset	89,944.00
19500 Accumulated Amortization	-86,099.00
Total Other Assets	\$555,508.65
TOTAL ASSETS	\$6,775,475.81
LIABILITIES AND EQUITY	

	TOTAL
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	121,327.49
Total Accounts Payable	\$121,327.49
Credit Cards	
20002 M&T Visa 7079	213.40
Total Credit Cards	\$213.40
Other Current Liabilities	
20500 Down Payment on Property Sale	92,628.25
20600 FSA Liability	1,710.53
20900 401(K) Liability	
21000 401(k) Payable	2,980.82
Total 20900 401(K) Liability	2,980.82
22000 Accrued Expenses	17,975.88
24100 Prepaid Rental Income	23,975.00
24901 Sales Tax Payable	21.50
24903 SBITA Liability	54,228.00
Total Other Current Liabilities	\$193,519.98
Total Current Liabilities	\$315,060.87
Long-Term Liabilities	
25000 Security Deposits	1,000.00
28000 Deferred Grant Inflow	
29021 EPA Brownfield Assessment '23	446,321.01
29505 Save America's Treasures	256,472.93
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	3,028.87
Total 29508 The Castle Project	3,028.87
29513 CRF '22-23	7,951.29
29514 LBI Phase 1	100,000.00
29518 LBI Phase II	
29519 Building Stab/Rehab	220,238.03
29521 Program Delivery	12,444.82
Total 29518 LBI Phase II	232,682.85
29523 County '25-26	35,288.99
29526 ARPA '23-24	2,000.00
29529 City of Syr. '25-26	8,022.20
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	391,245.05
29535 Stab	587,125.00
29536 Repair Program	240,000.00
29537 Admin/Program Delivery	60,000.00

	TOTAL
Total 29533 LBI Phase II Capital '25	1,278,370.05
Total 28000 Deferred Grant Inflow	3,506,137.19
29500 Parks Conservancy Grant	1,000.00
Total Long-Term Liabilities	\$3,508,137.19
Total Liabilities	\$3,823,198.06
Equity	
32000 Unrestricted Net Assets	3,701,452.04
Net Revenue	-749,174.29
Total Equity	\$2,952,277.75
TOTAL LIABILITIES AND EQUITY	\$6,775,475.81

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Greater Syracuse Property Development Corporation

Profit & Loss Current Month & Year To Date

December 2025

	TOTAL	
	DEC 2025	JAN - DEC 2025 (YTD)
Revenue		
40000 Government Grants		
40010 City of Syracuse		
46300 City of Syr. '24-25		427,912.39
46400 City of Syr. '25-26	18,785.74	741,977.80
Total 40010 City of Syracuse	18,785.74	1,169,890.19
40040 Onondaga County		139,663.91
41009 County '25		214,711.01
Total 40040 Onondaga County		354,374.92
40048 LBI Phase 1	50,000.00	200,000.00
40051 ARPA '25 The Castle		59,300.00
40052 ARPA '25 Bread Factory		39,480.00
40065 LBI Phase II		
40066 Building Stab/Rehab	61,335.63	589,711.79
40067 Demolition		1,135,427.19
40068 Program Delivery		125,656.71
Total 40065 LBI Phase II	61,335.63	1,850,795.69
40180 EPA Brownfield Assessment '23	6,552.97	144,110.68
40180.1 EPA Admin/Developer Fees	327.65	959.99
Total 40180 EPA Brownfield Assessment '23	6,880.62	145,070.67
44000 Save America's Grant		242,744.27
44000.1 Save America's Admin/Dev. Fees		1.61
Total 44000 Save America's Grant		242,745.88
46500 LBI '25		
46501 Demo	191,502.91	708,754.95
46502 Stab		12,875.00
Total 46500 LBI '25	191,502.91	721,629.95
Total 40000 Government Grants	328,504.90	4,783,287.30
40041 The Castle Project		
40041.8 Individual Donations		3,129.00
Total 40041 The Castle Project		3,129.00
48000 Side Lot Application Income	125.00	900.00
49000 Rental Income	6,528.75	59,455.00
49500 Sale of Property	170,202.00	715,957.00
49600 Dev. Enfor. Mortg. Foreclosures		185,000.00
Total Revenue	\$505,360.65	\$5,747,728.30

	TOTAL	
	DEC 2025	JAN - DEC 2025 (YTD)
Cost of Goods Sold		
50000 Cost of Sales		
500PC Periodic COS		
50025 Property Materials and Supplies	221.44	27,218.76
50029 General Inspections	4,133.50	23,637.00
50045 Pest Exterminations		400.00
50051 Debris Removal - Periodic	10,226.00	245,415.94
50070 Lawn Maintenance	37,260.00	368,967.18
50080 Snow Removal	47,865.00	100,797.50
50110 Demolition/Deconstruction	177,416.00	1,662,588.50
50111 Renovation Expensed		38,900.00
50117 Survey/Abatement Pre-Demo	11,394.00	87,319.50
50120 Permits/Fees		1,753.25
50130 Utilities	982.62	69,254.65
50192 Development Enforcement		29,437.63
50205 Legal & Closing Costs	1,800.00	220,602.12
50220 Brokerage - Sale	500.00	1,500.00
Total 500PC Periodic COS	291,798.56	2,877,792.03
500VI Vacant COS Inventorial		
50010 Property Purchase Cost		299,622.81
50011 Dev. Enfor. Mortg. Foreclosures		185,000.00
50050 Debris Removal - Initial		186,171.00
50090 Renovation Inventory	130,262.25	274,221.05
50100 Stabilization	76,769.44	871,676.16
50116 Survey/Abatement Pre-Reno		5,087.50
50170 Architectural Prof. Services	3,500.00	219,682.24
50180 Land Survey Prof. Services	4,525.00	19,225.00
50200 Property Appraisal	425.00	4,850.00
50999 Spec Reclass to/from Inventory	15,151.00	96,719.00
Total 500VI Vacant COS Inventorial	230,632.69	2,162,254.76
Total 50000 Cost of Sales	522,431.25	5,040,046.79
Total Cost of Goods Sold	\$522,431.25	\$5,040,046.79
GROSS PROFIT	\$ -17,070.60	\$707,681.51
Expenditures		
60000 Accounting Fees	4,910.00	65,765.00
60100 Automobile	868.76	11,887.47
60300 Legal Fees	1,773.50	19,806.26
60310 Surplus Proceeds Claims		87,585.04
60400 Office Expense	2,836.34	41,859.08
60500 Payroll		
60510 Salary	51,628.04	619,877.12
60520 Payroll Taxes	3,783.75	47,581.62
60530 Employee Health Insurance	7,853.84	93,245.16
60531 Employee Insurance- Other	408.50	4,697.75

	TOTAL	
	DEC 2025	JAN - DEC 2025 (YTD)
60535 Employer 401(K) Match expense		
60540 Employer 401(k) Match	2,581.40	28,853.80
Total 60535 Employer 401(K) Match expense	2,581.40	28,853.80
60550 Payroll Processing Fees	1,957.42	23,273.14
60660 Employee Benefits		-3,212.00
Total 60500 Payroll	68,212.95	814,316.59
60600 Professional Services		975.00
60600.1 Evictions	868.00	16,847.35
60600.2 Environmental Services	6,552.97	145,027.89
60600.3 Financial Services	1,000.00	17,450.00
60600.4 Professional Services- Other	7,000.00	35,315.00
Total 60600 Professional Services	15,420.97	215,615.24
60602 Relocation Assistance Expense		55,449.24
60603 Special Assessments Expense		2,115.26
60700 Insurance	8,727.95	108,841.81
60701 Property	431.79	2,164.00
60702 Liability	12,334.93	148,428.60
Total 60700 Insurance	21,494.67	259,434.41
60800 Telephone	393.45	4,275.34
60900 Travel		3,912.71
60905 Conference/Meeting		2,015.00
61001 PayPal Fees		2.48
61002 Square Fees		52.35
61200 License and Fees		2,550.00
61300 Events & Marketing	5,725.00	9,100.77
61400 Rent Expense	2,575.00	30,675.00
61500 Interest Expense		-540.00
Total Expenditures	\$124,210.64	\$1,625,877.24
NET OPERATING REVENUE	\$ -141,281.24	\$ -918,195.73
Other Revenue		
70200 Salvage Income		
70201 Taxable Sales		463.16
70202 Non-Taxable Sales	2.46	1,645.46
Total 70200 Salvage Income	2.46	2,108.62
70500 Defaulting on Residency Req.		23,300.00
70600 Project Extension Fees	5,700.00	43,725.00
70700 Interest Income - 1800 Lodi St	440.49	5,373.76
70701 Interest Income- 313 Rosemont Dr	96.86	468.08
71000 Reimbursement Income		
71001 Insurance Reimbursement		1,967.46
Total 71000 Reimbursement Income		1,967.46
72000 Forfeited Down Payment on Sale		501.00
77000 Surplus Proceeds	5,252.66	85,776.66

	TOTAL	
	DEC 2025	JAN - DEC 2025 (YTD)
79000 Misc. Income		5,800.86
Total Other Revenue	\$11,492.47	\$169,021.44
NET OTHER REVENUE	\$11,492.47	\$169,021.44
NET REVENUE	\$ -129,788.77	\$ -749,174.29

DRAFT

Greater Syracuse Property Development Corporation

Profit & Loss YTD Comparison CY vs. PY

January - December 2025

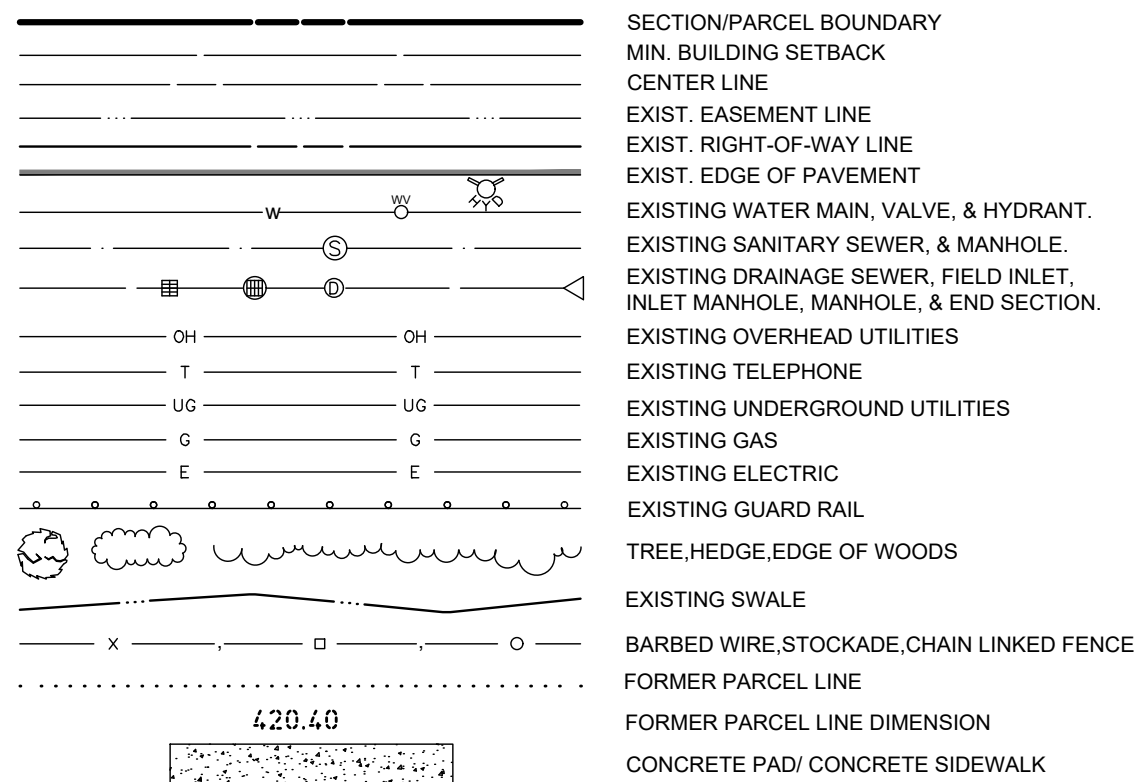
	TOTAL	
	JAN - DEC 2025	JAN - DEC 2024 (PY)
Revenue		
40000 Government Grants		
40010 City of Syracuse		
41004 City of Syracuse '20-21		464.60
46000 City CARES '21		3,110.98
46200 City of Syr. '23-24		110,577.84
46300 City of Syr. '24-25	427,912.39	822,087.61
46400 City of Syr. '25-26	741,977.80	
Total 40010 City of Syracuse	1,169,890.19	936,241.03
40032 Restore NY		145,068.76
40040 Onondaga County	139,663.91	
40042 County '21		23,395.28
41003 County- Purchase of Vacant Prop		4,506.15
41007 County '23		250,000.00
41008 County '24		250,000.00
41009 County '25	214,711.01	
Total 40040 Onondaga County	354,374.92	527,901.43
40045 CRF '22-23		6,048.71
40048 LBI Phase 1	200,000.00	200,000.00
40049 ARPA '23-24		81,396.36
40051 ARPA '25 The Castle	59,300.00	
40052 ARPA '25 Bread Factory	39,480.00	
40060 NY Attorney General		
40060.4 CRI 2020 Demo		3,599.99
Total 40060 NY Attorney General		3,599.99
40065 LBI Phase II		
40066 Building Stab/Rehab	589,711.79	876,562.68
40067 Demolition	1,135,427.19	892,109.92
40068 Program Delivery	125,656.71	93,048.47
Total 40065 LBI Phase II	1,850,795.69	1,861,721.07
40110 CNY Lead		
40190 CNY Community Lead Grant #2		1,602.96
Total 40110 CNY Lead		1,602.96
40170 CNYCF Lead Grant #3		75,000.00
40180 EPA Brownfield Assessment '23	144,110.68	367,367.28
40180.1 EPA Admin/Developer Fees	959.99	16,814.95
Total 40180 EPA Brownfield Assessment '23	145,070.67	384,182.23
44000 Save America's Grant	242,744.27	
44000.1 Save America's Admin/Dev. Fees	1.61	
Total 44000 Save America's Grant	242,745.88	
46500 LBI '25		
46501 Demo	708,754.95	

	TOTAL	
	JAN - DEC 2025	JAN - DEC 2024 (PY)
46502 Stab	12,875.00	
Total 46500 LBI '25	721,629.95	
Total 40000 Government Grants	4,783,287.30	4,222,762.54
40041 The Castle Project		
40041.1 CNY Community Foundation		2,895.00
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	20,686.17
Total 40041 The Castle Project	3,129.00	79,185.67
40950 Community Donated Funds		11,287.32
40951 Parks Conservancy		2,000.00
41000 Donated Property		177,500.00
48000 Side Lot Application Income	900.00	550.00
49000 Rental Income	59,455.00	54,692.74
49500 Sale of Property	715,957.00	1,005,829.24
49600 Dev. Enfor. Mortg. Foreclosures	185,000.00	267,000.00
Total Revenue	\$5,747,728.30	\$5,820,807.51
Cost of Goods Sold		
50000 Cost of Sales		
500PC Periodic COS		
50025 Property Materials and Supplies	27,218.76	21,857.55
50029 General Inspections	23,637.00	20,845.50
50045 Pest Exterminations	400.00	
50051 Debris Removal - Periodic	245,415.94	283,536.40
50070 Lawn Maintenance	368,967.18	502,574.06
50080 Snow Removal	100,797.50	14,412.50
50110 Demolition/Deconstruction	1,662,588.50	1,161,351.00
50111 Renovation Expensed	38,900.00	
50117 Survey/Abatement Pre-Demo	87,319.50	48,237.00
50120 Permits/Fees	1,753.25	545.00
50130 Utilities	69,254.65	74,103.60
50192 Development Enforcement	29,437.63	83,616.29
50205 Legal & Closing Costs	220,602.12	93,286.31
50220 Brokerage - Sale	1,500.00	7,700.00
53100 Stabilization		90,326.00
53180 Land Survey Prof. Services		600.00
Total 500PC Periodic COS	2,877,792.03	2,402,991.21
500VI Vacant COS Inventorial		
50010 Property Purchase Cost	299,622.81	173,724.26
50011 Dev. Enfor. Mortg. Foreclosures	185,000.00	267,000.00
50015 Donated Property Value		177,500.00
50050 Debris Removal - Initial	186,171.00	34,884.00
50090 Renovation Inventory	274,221.05	35,425.00
50100 Stabilization	871,676.16	924,510.04
50116 Survey/Abatement Pre-Reno	5,087.50	
50170 Architectural Prof. Services	219,682.24	39,826.44
50180 Land Survey Prof. Services	19,225.00	13,375.00
50200 Property Appraisal	4,850.00	2,225.00

	TOTAL	
	JAN - DEC 2025	JAN - DEC 2024 (PY)
50990 Impairment Loss		680,595.92
50999 Spec Reclass to/from Inventory	96,719.00	-658,654.57
Total 500VI Vacant COS Inventorial	2,162,254.76	1,690,411.09
Total 50000 Cost of Sales	5,040,046.79	4,093,402.30
Total Cost of Goods Sold	\$5,040,046.79	\$4,093,402.30
GROSS PROFIT	\$707,681.51	\$1,727,405.21
Expenditures		
60000 Accounting Fees	65,765.00	71,150.00
60100 Automobile	11,887.47	9,744.53
60150 Bad Debt		8,200.00
60250 Amortization		24,724.00
60300 Legal Fees	19,806.26	20,551.39
60310 Surplus Proceeds Claims	87,585.04	850.00
60400 Office Expense	41,859.08	22,841.72
60500 Payroll		
60510 Salary	619,877.12	590,101.28
60520 Payroll Taxes	47,581.62	45,837.59
60530 Employee Health Insurance	93,245.16	66,388.74
60531 Employee Insurance- Other	4,697.75	6,503.90
60535 Employer 401(K) Match expense		
60540 Employer 401(k) Match	28,853.80	26,505.20
Total 60535 Employer 401(K) Match expense	28,853.80	26,505.20
60550 Payroll Processing Fees	23,273.14	21,078.72
60660 Employee Benefits	-3,212.00	3,212.00
Total 60500 Payroll	814,316.59	759,627.43
60600 Professional Services	975.00	6,700.00
60600.1 Evictions	16,847.35	15,235.83
60600.2 Environmental Services	145,027.89	398,763.01
60600.3 Financial Services	17,450.00	12,750.00
60600.4 Professional Services- Other	35,315.00	13,200.00
Total 60600 Professional Services	215,615.24	446,648.84
60602 Relocation Assistance Expense	55,449.24	47,472.12
60603 Special Assessments Expense	2,115.26	45,176.70
60700 Insurance	108,841.81	408.50
60701 Property	2,164.00	159.45
60702 Liability	148,428.60	247,038.96
Total 60700 Insurance	259,434.41	247,606.91
60800 Telephone	4,275.34	3,715.06
60900 Travel	3,912.71	5,964.90
60905 Conference/Meeting	2,015.00	1,888.19
61000 Bank Service Charge		220.00
61001 PayPal Fees	2.48	19.88
61002 Square Fees	52.35	77.36
61200 License and Fees	2,550.00	2,500.00
61300 Events & Marketing	9,100.77	9,922.37
61400 Rent Expense	30,675.00	22,500.00
61500 Interest Expense	-540.00	3,032.50
Total Expenditures	\$1,625,877.24	\$1,754,433.90

	TOTAL	
	JAN - DEC 2025	JAN - DEC 2024 (PY)
NET OPERATING REVENUE	\$ -918,195.73	\$ -27,028.69
Other Revenue		
70200 Salvage Income		
70201 Taxable Sales	463.16	420.74
70202 Non-Taxable Sales	1,645.46	725.33
Total 70200 Salvage Income	2,108.62	1,146.07
70500 Defaulting on Residency Req.	23,300.00	15,000.00
70600 Project Extension Fees	43,725.00	62,050.00
70700 Interest Income - 1800 Lodi St	5,373.76	5,087.35
70701 Interest Income- 313 Rosemont Dr	468.08	1,958.58
71000 Reimbursement Income		
71001 Insurance Reimbursement	1,967.46	7,725.27
Total 71000 Reimbursement Income	1,967.46	7,725.27
72000 Forfeited Down Payment on Sale	501.00	1,000.00
74000 Sales Tax Vendor Credit		4.28
77000 Surplus Proceeds	85,776.66	
79000 Misc. Income	5,800.86	
Total Other Revenue	\$169,021.44	\$93,971.55
NET OTHER REVENUE	\$169,021.44	\$93,971.55
NET REVENUE	\$ -749,174.29	\$66,942.86

LINE LEGEND



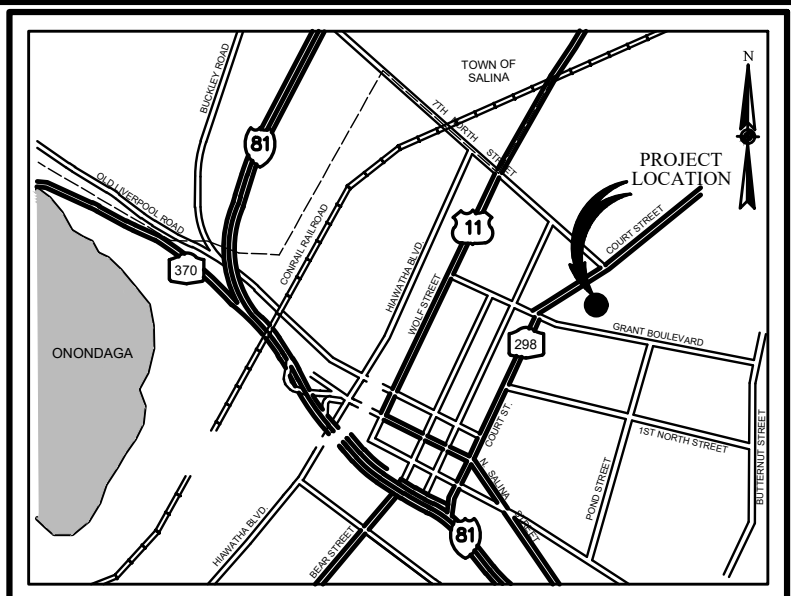
EASEMENT NOTES

PER REF. #2

12. EASEMENT TO TIME WARNER ENTERTAINMENT FILED IN LIBER 4530 PAGE 230. EASEMENT IS BLANKET AND NATURE FOR AN EASEMENT AND RIGHT-OF-WAY THROUGH ALL THAT TRACT OR PARCEL OF LAND AS IS INDICATED IN LIBER 2501 ON PAGE 1039.

REFERENCES

- MAP ENTITLED "SUBDIVISION OF LOT 15C MICHAELS TRACT", PREPARED BY C.T. MALE ASSOCIATES, HAVING PROJECT NO. 12 2594, DATED 2/4/15, AND IS ON FILE AT THE ONONDAGA COUNTY CLERK'S OFFICE AS MAP NO. 12039.
- ABSTRACT BY CHICAGO TITLE INSURANCE COMPANY, ABSTRACT NO. 1517-00029, DATED JULY 8, 2015.
- ABSTRACT BY STEWART TITLE INSURANCE COMPANY, CERTIFICATE NO. 81169013, DATED JULY 28, 2021.



LOCATION SKETCH

NOT TO SCALE

SYMBOL LEGEND

①	DRAINAGE MANHOLE	Ⓢ	ELECTRIC MANHOLE
②	INLET DRAINAGE MANHOLE	Ⓣ	ELECTRIC METER
③	CATCH BASIN	Ⓤ	TELEPHONE MANHOLE
④	END SECTION	Ⓦ	TELEPHONE PEDESTAL
⑤	END OF PIPE	Ⓧ	PEDESTRIAN POLE
⑥	MANHOLE	Ⓨ	TRAFFIC CONTROL CABINET
⑦	SANITARY MANHOLE	Ⓩ	LIGHT POLE
⑧	CLEAN OUT	ⓐ	UTILITY POLE WITH LIGHT
⑨	GAS VALVE	ⓑ	FLAG POLE
⑩	GAS SERVICE	ⓒ	MAILBOX
⑪	GAS METER	ⓓ	BOLLARD
⑫	WATER VALVE	ⓔ	POST
⑬	WATER SERVICE	ⓕ	SIGN
⑭	HYDRANT	ⓖ	SIGN
⑮	WATER METER	ⓗ	TURNING ARROW
⑯	CABLE TV PEDESTAL	ⓘ	HANDICAP
⑰	SIGNAL POLE	ⓙ	STOP BAR
⑱	UTILITY POLE	ⓚ	TREE DECIDUOUS
⑲	GUY WIRE	ⓛ	TREE CONIFEROUS
⑳	PULL BOX	ⓜ	BUSH
㉑	ELECTRIC PULL BOX	ⓝ	AIR CONDITIONING UNIT
㉒	TELEPHONE PULL BOX	ⓞ	TRANSFORMER
㉓	TRAFFIC PULL BOX		

SURVEY NOTES

- TOPOGRAPHY SHOWN FROM A FIELD SURVEY BY COSTICH ENGINEERING ON 8/29/2022 VERTICAL DATA OBTAINED THROUGH NYSDOT CORRS NETWORK REFERENCED TO THE FOLLOWING MONUMENT

NORTH SYRACUSE CORRS STATION
-LATITUDE: 43-07-07.74858 (N)
-LONGITUDE: 076-08-29.77296 (W)
-ELLIP HEIGHT: 98.589 METERS NAVD 88 (CORRS)

- HORIZONTAL DATA PER REFERENCE NO. 1.

CERTIFICATION

WE, COSTICH ENGINEERING, D.P.C., HEREBY CERTIFY TO:

THIS MAP WAS PREPARED FROM NOTES OF AN INSTRUMENT SURVEY COMPLETED ON SEPTEMBER 16, 2022 AND FROM THE REFERENCE(S) LISTED HEREON. NO SEARCH OF RECORDS, OTHER THAN THOSE REFERENCED, WAS MADE FOR EASEMENTS OR ENCUMBRANCES AFFECTING THIS PARCEL.

By: *Daniel T. Hickok* Date: 08-14-2025
Daniel T. Hickok, N.Y.S. L.S., No. 050449

SITE DATA

- EXISTING ZONING: MX-2 NEIGHBORHOOD CENTER

- BULK REQUIREMENTS:

MIN. LOT AREA (SF)	REQUIRED N/A
MAX BUILDING COVERAGE	0
MIN. LOT WIDTH (FT)	40-50
MAX. BUILDING HEIGHT (FT)	NO MAXIMUM
NUMBER OF STORIES	2 MINIMUM & 3 MAXIMUM
MIN. FRONT YARD SETBACK (FT)	0
MIN. SIDE YARD SETBACK (FT)	0
MIN. SIDE YARD SETBACK (FT)	10 CORNER LOT
MIN. REAR YARD SETBACK (FT)	0 MIXED USE
MIN. REAR YARD SETBACK (FT)	20 FT OR 15% OF DEPTH RESIDENTIAL

APPROVALS

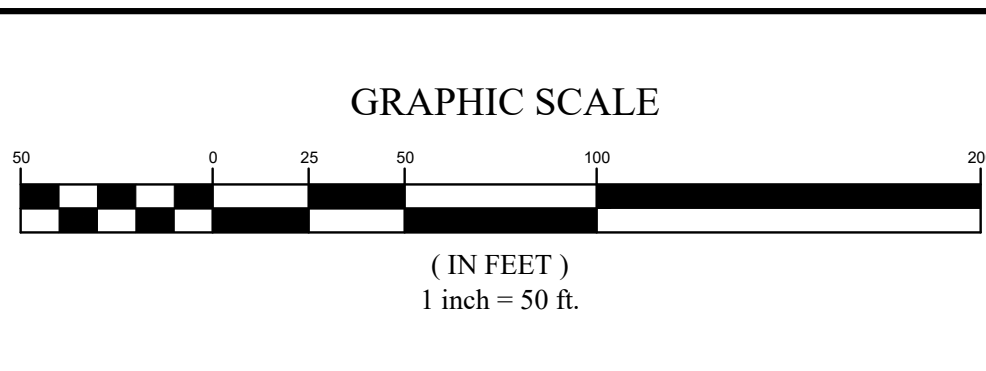
BY _____	DATE _____
CITY PLANNING COMMISSION	
BY _____	DATE _____
COUNTY HEALTH DEPARTMENT	
BY _____	DATE _____
ASSESSMENT OFFICE	
BY _____	DATE _____
FINANCE OFFICE	
BY _____	DATE _____
ENGINEERING OFFICE	

FLOOD NOTE:

By graphic plotting only, this property is in Zone X of the Flood Insurance Rate Map No. 36067C0209F Community Panel No. 360595, City of Syracuse, which bears an effective date of 11/4/2016. No field surveying was performed to determine this zone and an elevation certificate may be needed to verify this determination or apply for a variance from the Federal Emergency Management Agency.



EXISTING UTILITIES (LOCATION, SIZES AND INVERTS) SHOWN ON THE PLANS ARE APPROXIMATE AND ARE NOT CERTIFIED AS TO THE ACCURACY OF THEIR LOCATION OR COMPLETENESS. THE CONTRACTOR SHALL BE RESPONSIBLE FOR DETERMINING THE EXACT LOCATIONS AND DEPTHS OF ALL UTILITIES AND STRUCTURES IN THE PATH OF, OR CLOSELY PARALLEL TO, OR UNDER, THE PROPOSED CONSTRUCTION. THE CONTRACTOR SHALL BE RESPONSIBLE FOR ANY DELAYS OR DAMAGES OCCURRING AS A RESULT OF INCORRECTLY LOCATED UTILITIES. IT IS THE CONTRACTORS RESPONSIBILITY TO NOTIFY THE VARIOUS UTILITY OWNERS IN AMPLI TIME FOR THEM TO LOCATE AND MARK THEIR FACILITIES. THE CONTRACTOR SHALL ALSO NOTIFY UNDERGROUND UTILITY LOCATION SERVICE AT LEAST 48 HOURS IN ADVANCE OF COMMENCING ANY WORK.



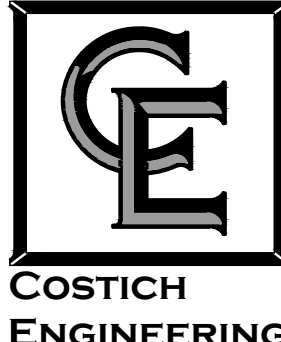
NO.	DATE	REVISION	BY	CHKD.	APVLS.
3	08/14/2025	ADJUST PROPOSED PARCEL LINES		DTH	DTH
2	11/27/2023	ADJUST PROPOSED PARCEL LINES		GMS	DTH
1	11/14/2023	ADJUST PROPOSED PARCEL LINES		GMS	DTH

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COSTICH ENGINEERING, D.P.C.

IT IS A VIOLATION OF LAW FOR ANY PERSON, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER, LAND SURVEYOR, ARCHITECT OR LANDSCAPE ARCHITECT, TO ALTER ANY ITEM ON THIS DOCUMENT IN ANY WAY. ANY LICENSEE WHO ALTERS THIS DOCUMENT IS REQUIRED BY LAW TO AFFIX HIS/HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS/HER SIGNATURE AND SPECIFIC DESCRIPTION OF THE ALTERATION, TO THE DOCUMENT.



PROJECT MANAGER D.T.H.
DRAWN BY G.M.S./D.T.H.
BOUNDARY D.T.H.
TOPOBASE G.L.R.
DATE 10/09/2023
SCALE 1"=50'



CIVIL
ENGINEERING
LAND
SURVEYING
LANDSCAPE
ARCHITECTURE

217 LAKE AVENUE
ROCHESTER, NY 14608
(585) 458-3020

TITLE OF PROJECT LOT 15D 1024-1124 COURT STREET, GRANT BOULEVARD & KIRKPATRICK STREET RE-SUBDIVISION MAP
LOCATION OF PROJECT TAX PARCEL NO. 006-10-01.6 PART OF BLOCK 101, CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK
CLIENT LABELLA ASSOCIATES 300 STATE STREET - SUITE 201 ROCHESTER, NEW YORK 14614
DWG. # 8740 VS100 SHEET 1 OF 1

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 February 17, 2026 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.: 5 of 2026

**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 February 17, 2026 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 17th day of March, 2026.

Jonathan Link Logan, Secretary



"Schedule A"

February 17, 2026 Sales Summary

1) 106 Giminski Dr. – Vacant Two-Family Home

Date Acquired: 09/25/2024

Listed: 12/09/2025

Current List Price: \$8,000

Days on Market: 56

Original List Price: \$8,000

Land Bank's Minimum Renovation Est: \$217,302

106 Giminski Dr. is a large two-family home in the Lakefront neighborhood. Each unit has three bedrooms, one bathroom, living room, and eat-in kitchen. The property has a driveway and double-lot. This home has major foundation issues and will require major renovation.

Lashonda Renee Sullivan and Nadonte Jones intend to purchase this home together for Lashonda to occupy one unit as her primary residence. Lashonda has been a long-term tenant of Nadonte's, is a first-time home buyer, and a full-time employee with Onondaga County, qualifying her for the Public Employee Discount program. Nadonte is an experienced investor who has purchased from the Land Bank before and has completed high-quality whole-house renovations.

Based on the Land Bank's disposition policies, staff recommend sale to Lashonda Renee Sullivan and Nadonte Jones, 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.

106 Giminski Dr. Purchase Offer	
Applicant	Lashonda Renee Sullivan and Nadonte Jones
Offer	\$4,000
Plan	Renovate to Owner-Occupy

2) 310 Putnam St. – Non-Conforming Vacant Lot

Date Acquired: 04/27/2016

Dimensions: 33' x 132'

The Land Bank acquired 310 Putnam St in 2016. We demolished a two-family house here in November 2025 using LBI funds. The lot is only 33' wide and non-conforming for the R5 zoning district. Jeffrey Jones Sr. is the Trustee of Legacy Irrevocable Asset Management Trust. The trust owns the two-family investment property at 312 Putnam St. He would like to purchase the lot and fence in the property for additional yard space. It was offered to both neighbors and only one responded.

Based on the Land Bank's disposition policies, staff recommends the sale of 310 Putnam St. to The Legacy Irrevocable Asset Management Trust, contingent upon them combining the lot with their adjacent property.

310 Putnam St. Purchase Offer	
Applicant	The Legacy Irrevocable Asset Management Trust
Offer	\$976

“Schedule A”



Greater Syracuse Property Development Corporation
2025-2029 Budget

	2025 <u>Amended</u>	2026 <u>Proposed</u>	2027 <u>Projected</u>	2028 <u>Projected</u>	2029 <u>Projected</u>	<u>Notes</u>
Revenue						
40000 Government Grants						
40010 City of Syracuse						
46300 City of Syr. '24-25	427,912.39	-	-	-	-	
46400 City of Syr. '25-26	750,000.00	-	-	-	-	
46400 City of Syr. '26-27	-			-	-	
Total 40010 City of Syracuse	1,177,912.39	-	-	-	-	
40040 Onondaga County	139,663.91					Expired REO property purchase grant; became unrestricted in FY25
41009 County '25	250,000.00	-	-	-	-	
4100x County '25	-		-	-	-	
Total 40040 Onondaga County	389,663.91	-	-	-	-	
40048 LBI Phase I	200,000.00	200,000.00	-	-	-	
40065 LBI Phase II						
40066 Building Stab/Rehab	760,000.00	-	-	-	-	
40067 Demolition	1,140,000.00	-	-	-	-	
40068 Program Delivery	100,000.00	-	-	-	-	
Total 40065 LBI Phase II	2,000,000.00	-	-	-	-	
46500 LBI '25 Capital Funding						
46501 Demolition	600,000.00	500,000.00	-	-	-	Fully spent by 12/31/26
46502 Building Stab/Rehab	-	352,000.00	-	-	-	Fully spent by 12/31/26
46503 Legacy Cities Assistance for HHQ	-	488,000.00	-	-	-	HHQ
46504 Admin/Program Delivery	10,800.00	49,200.00	-	-	-	
Total 46500 LBI '25 Capital Funding	610,800.00	1,389,200.00	-	-	-	\$2,000,000
40180 EPA Brownfield Assessment '23	120,000.00	224,142.84	-	-	-	Split remaining funds between FY25 & FY26
40180.1 EPA Admin/Developer Fees	6,000.00	12,644.12	-	-	-	
Total 40180 EPA Brownfield Assessment '23	126,000.00	236,786.96	-	-	-	

Greater Syracuse Property Development Corporation
2025-2029 Budget

	2025 <u>Amended</u>	2026 <u>Proposed</u>	2027 <u>Projected</u>	2028 <u>Projected</u>	2029 <u>Projected</u>	<u>Notes</u>
40047 Gustav Stickley House						
40047.1 Envi. Protection Fund (NYS)	-	375,000.00	375,000.00	-	-	
40047.3 Distressed Property Fund (City of Syr)	-	125,000.00	-	-	-	City ARPA
44000 Save America's Treasures Grant (EPA)	301,393.59	-	-	-	-	Fully spent; balance deobligated
Total 40047 Gustav Stickley House	301,393.59	500,000.00	375,000.00	-	-	
40051 ARPA '25 The Castle	80,000.00	-	-	-	-	
40052 ARPA '25 Bread Factory	40,000.00	35,000.00	-	-	-	
40053 ARPA '25 900 South Ave	-	80,000.00	-	-	-	
Total 40000 Government Grants	4,925,769.89	2,360,986.96	375,000.00	-	-	
48000 Side Lot Application Income	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	
49000 Rental Income	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	
49500 Sale of Property	500,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	New foreclosure process adopted in FY24; we expected the volume of foreclosures to pick back up, but we've had very few listings at any given time over the past year
Total Revenue	5,456,769.89	3,391,986.96	1,406,000.00	1,031,000.00	1,031,000.00	
Cost of Goods Sold						
500PC Periodic COS						
50025 Property Materials and Supplies	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	
50029 General Inspections	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	
50045 Pest Exterminations	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	
50051 Debris Removal - Periodic	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	
50070 Lawn Maintenance	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	
50080 Snow Removal	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	
50110 Demolition/Deconstruction	1,626,979.00	500,000.00				Corresponds to LBI demo funding above (which also incl. utilities, arch, and envir costs associated with demos)
50111 Stabilization Expensed	103,769.00					
50117 Air Monitoring	60,000.00	25,000.00				
50120 Permits/Fees	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	
50130 Utilities	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	
50192 Development Enforcement	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00	

Greater Syracuse Property Development Corporation
2025-2029 Budget

	2025 <u>Amended</u>	2026 <u>Proposed</u>	2027 <u>Projected</u>	2028 <u>Projected</u>	2029 <u>Projected</u>	<u>Notes</u>
50205 Legal & Closing Costs	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	
50220 Brokerage - Sale	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	
Total 500PC Periodic COS	2,607,748.00	1,342,000.00	817,000.00	817,000.00	817,000.00	
500VI Vacant COS Inventorial						
50010 Property Purchase Cost	330,000.00	150,000.00	150,000.00	150,000.00	150,000.00	
50050 Debris Removal - Initial	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	
50090 Renovation Inventory	250,000.00	500,000.00	250,000.00			Stickley House + 433 Warner
50100 Stabilization Inventory	600,000.00	600,000.00				LBI Phase II + LBI '25 Capital Funding
50116 Survey/Abatement Pre-Reno	5,087.50	6,000.00				
50145 Title Searches	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	
50170 Architectural Prof. Services	241,152.24	40,000.00	40,000.00	40,000.00	40,000.00	
50180 Land Survey Prof. Services	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	
50200 Property Appraisal	5,000.00	3,000.00	3,000.00	3,000.00	3,000.00	
Total 500VI Vacant COS Inventorial	1,606,239.74	1,474,000.00	618,000.00	368,000.00	368,000.00	
Total Cost of Goods Sold	4,213,987.74	2,816,000.00	1,435,000.00	1,185,000.00	1,185,000.00	
Gross Profit	1,242,782.15	575,986.96	(29,000.00)	(154,000.00)	(154,000.00)	
Expenditures						
60000 Accounting Fees	58,227.40	59,974.22	61,773.45	61,773.45	63,626.65	
60100 Automobile	11,022.72	11,353.40	11,694.00	11,694.00	12,044.82	
60300 Legal Fees	16,686.53	17,187.12	17,702.74	17,702.74	18,233.82	
60400 Office Expense	37,583.31	38,710.81	39,872.14	39,872.14	41,068.30	
60500 Payroll						
60510 Salary	549,775.40	661,099.84	680,932.83	701,360.81	722,401.64	In October 2025 we reduced 2025 to \$549,776 to match actual and this changed all following years to 3% annual increases. We'd previously had 2025 at \$641,844.50. We want to leave 2025 lower, but adjust 2026-29 back where it was before the October 2025 amendment.
60520 Payroll Taxes	43,154.03	44,448.65	45,782.11	45,782.11	47,155.58	
60530 Employee Health Insurance	94,808.42	97,652.68	100,582.26	100,582.26	103,599.73	
60531 Employee Insurance - Other	4,902.00	5,049.06	5,200.53	5,200.53	5,356.55	

Greater Syracuse Property Development Corporation
2025-2029 Budget

	2025 <u>Amended</u>	2026 <u>Proposed</u>	2027 <u>Projected</u>	2028 <u>Projected</u>	2029 <u>Projected</u>	<u>Notes</u>
60540 Employer 401(k) Match	24,642.51	25,381.78	26,143.23	26,143.23	26,927.53	
60550 Payroll Processing Fees	20,539.80	21,156.00	21,790.68	21,790.68	22,444.40	
Total 60500 Payroll	737,822.16	854,788.00	880,431.64	900,859.63	927,885.42	
60600 Professional Services						
60600.1 Evictions	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	
60600.2 Environmental Services	130,000.00	343,626.10	100,000.00	-	-	Brownfields
60600.3 Financial Services	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00	Bonadio audit & Omega 401k admin
60600.4 Professional Services- Other	20,000.00	16,000.00	16,000.00	16,000.00	16,000.00	NEHDA resubs + MWBE assistance + renovation consulting
Total 60600 Professional Services	186,000.00	395,626.10	152,000.00	52,000.00	52,000.00	
60602 Relocation Assistance Expense	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	CCOC
60700 Insurance	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	
60701 Property	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00	
60702 Liability	144,000.00	144,000.00	144,000.00	144,000.00	144,000.00	
Total 60700 Insurance	240,000.00	240,000.00	240,000.00	240,000.00	240,000.00	
60800 Telephone	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	
60900 Travel	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	
60905 Conference/Meeting	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	
61200 License and Fees	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	
61300 Events & Marketing	10,000.00	8,000.00	8,000.00	8,000.00	8,000.00	These are all \$4,000/year previously
61400 Rent Expense	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	
Total Expenditures	1,402,342.12	1,730,639.66	1,516,473.97	1,436,901.95	1,467,859.01	
Net Operating Revenue	(159,559.97)	(1,154,652.71)	(1,545,473.97)	(1,590,901.95)	(1,621,859.01)	
70700 Interest Income - 1800 Lodi St	5,341.94	5,142.96	4,929.63	4,700.87	4,700.87	
70701 Interest Income - 313 Rosemont Dr	1,330.51	952.33	541.74	115.80	115.80	
Total Other Revenue	6,672.45	6,095.29	5,471.37	4,816.67	4,816.67	
Net Revenue	(152,887.52)	(1,148,557.42)	(1,540,002.60)	(1,586,085.28)	(1,617,042.34)	

Unrestricted cash at end of 2024:

1,902,210.66	1,749,323.14	600,765.72	(939,236.88)	(985,319.56)	(2,556,279.22)
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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 February 17, 2026 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.: 6 of 2026

**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 February 17, 2026 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 17th day of March, 2026.

Jonathan Link Logan, Secretary

SCHEDULE A

Pnumber	Address	Land Use
0119002701	532 Court St	Single-Family



About 1.2 acres

Zoned R5 and R2 allowing for everything from single-family homes up to large apartment buildings.





1 family – we can fit six homes, six units



2 family – we can fit 5 at most, 10 units



Rowhomes - Could fit 11-14 units in two clusters with parking in the back



Four-units – can fit 3, 12 total units



Multi-family – could fit 2-3 buildings and 20 – 45 units. Parking and greenspace behind. Could limit them to no more than 30’ high to match the height of homes on either side



This was built to contain 16 units (above) originally. The building below contains 22 units.



