To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd, General Counsel
From: Katelyn Wright
Date: May 15, 2026
Re: Regular Board Meeting – May 19, 2026

The Greater Syracuse Property Development Corporation will hold a regular meeting of the Board of Directors on Tuesday, May 19, 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: March 17, March 30 special meeting, March 30 audit committee, April 21
V. Executive Summary & Financial Statements
VI. New Business
   A. Authorize Sale of Multiple Properties
   B. Authorize Sale of 115 Hudson St
   C. Hold the note on the sale of 134 W Lafayette
   D. Contract for stabilization at multiple properties
   E. Contracts re: Maria Regina
   F. Retroactive approval of asbestos abatement at 500 Hawley Ave
   G. Contract with NYS for MOVE IN NY funds
   H. Contract with Champion Homes for MOVE IN NY homes
   I. Purchase 2310 Miland Ave
   J. Hire Seguin for NWS surveys
   K. Pricing policy on side-lots
   L. Lead water service line replacements
   M. MOU with Blueprint 15
   N. Hire In Architects for State St rowhouses + financial assistance from the Allyn Foundation

VII. Discussion
   A. Pace of Foreclosures

VIII. Adjournment

GREATER SYRACUSE
LAND BANK

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, April 21, 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/@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: May 19, 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
Regular Meeting of the Board of Directors
8:00 AM Tuesday, March 17, 2026
City Hall iLab
233 E. Washington St.
Syracuse, NY 13202

Board Members Present: Patrick Hogan, Jonathan Link Logan, Maurice Brown, Oceanna Fair, Mike Laflair
Others Present: Katelyn Wright, John Sidd, Luke Avery-Dougherty, David Rowe, Joel Kaigler, Shavel Edwards, Shannon Knickerbocker, Lindsey Allen (remotely), Ryan Kiracofe (remotely)

I. Call to order
Patrick Hogan called the meeting to order at 8:08 AM.

II. Roll Call
Mr. Hogan noted that all board members were present.

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

IV. Executive Summary & Financial Statements
Ms. Wright noted that the January financial statements presented are in draft form and asked if there were any questions. There were none.

V. Minutes
Jonathan Link Logan moved to approve the minutes of the February 17, 2026 meeting. Oceanna Fair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO APPROVE THE MINUTES FROM THE FEBRUARY 17 MEETING.**

VI. Old Business
A. Maria Regina Chapel
Lindsay Allen from Home Leasing outlined the general terms of two proposed contracts – one to sell the property to the Land Bank for $1, with Pennrose covering all transaction costs, and another in which the Land Bank gives Pennrose the Option to Purchase for a 10-year term, followed by a 5-year right of first refusal. During this time the Optionee would cover the carrying costs. Ms. Allen noted that there were two additional agreements that would be coming soon for the Land Bank's review. One is a Functionally Related Complex Agreement which would ensure that the Land Bank can't make any significant changes to the Chapel that might jeopardize the Phase I historic tax credits. The second agreement is an access easement which would allow the contractor to access the Chapel property for access and staging during construction.

John Sidd noted that another attorney in his firm is representing the seller who is selling the whole complex to Pennrose and that the Land Bank would need to waive any potential conflict of interest if they wanted him to review these documents on their behalf. Ms. Wright noted that she sees no reason not to waive the conflict.

Oceanna Fair moved to waive Hancock Estabrook's conflict representing the Land Bank in this matter. Mike LaFlair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED TO WAIVE HANCOCK ESTABROOK'S CONFLICT REPRESENTING THE LAND BANK IN THIS MATTER.**

VII. New Business

A. Authorize Sale of Multiple Properties

Ms. Wright summarized the purchase offers received this month. Oceanna Fair 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.**

B. Authorize Sale of Multiple Properties to HHQ for $5,000 each

Ms. Wright explained that HHQ is already under contract to purchase 13 properties on Merriman from the Land Bank for the Block by Block program and that they are seeking to add 7 more properties to that project for a total of 20 new construction homes. She noted that HCR encouraged HHQ to expand the project to a larger number of homes. She also noted that in addition, 301 W. Colvin Street is a single-family home that HHQ would like to buy as-is and renovate to sell to an owner-occupant. Oceanna Fair moved to authorize the Land Bank to sell 8 properties to Home HeadQuarters, Inc. for $5,000 each. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO SELL 8 PROPERTIES TO HOME HEADQUARTERS, INC. FOR $5,000 EACH.**

C. Indigo Collaborative procurement

Ms. Wright presented a proposal from Indigo Collaborative and explained that she's coming to town to do a one-day visioning session with all the land bank executive directors from across the state and that while she's here, Ms. Wright would like her to lead a half-day session with the Greater Syracuse Land Bank's board and staff. She explained that Kim Graziani has a lot of experience facilitating conversations like this and asked the board to hold the morning of June 10 for this purpose.

Oceanna Fair moved to authorize the Land Bank to hire Indigo Collaborative for an amount not to exceed $3,250, noncompetitively because of her unique qualifications. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO HIRE INDIGO COLLABORATIVE FOR AN AMOUNT NOT TO EXCEED $3,250.**

D. Procure stabilization services at multiple addresses

Ms. Wright turned the board's attention to p. 7 of their packet and noted that they received only one bid on gutters at 134 W. Lafayette Ave. and a new deck at 324 Academy Place and two bids on gutting the interior and replacing the roof at 330 Hatch and siding, windows/doors, steps, bathroom, kitchen, and electrical panel at 404 Lexington. She indicated that they're seeking the board's authorization to go with the lowest bidder on those second two and the only bidder on the first two. She noted that they plan to use LBI funds on all of these jobs. Oceanna Fair moved to authorize the Land Bank to contract with the lowest bidder for the work described at these four addresses. Michael LaFlair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO CONTRACT WITH THE LOWEST BIDDER FOR STABILIZATION AT FOUR ADDRESSES.**

VIII. Discussion

A. Pace of Foreclosures

Ms. Wright updated the board on 16 properties conveyed to the Land Bank in March.

B. **MOVE IN NY Application**

Ms. Wright explained that the sites have been selected and that given the volume they wish to complete in one year it makes sense to split the work between the two manufacturers approved by HCR – Champion and Clayton. She noted that there are a few upgrades that they would like to make for durability reasons. Oceanna Fair noted that there's a lot of misinformation being spread about these homes and asked how the manufacturers were selected. Ms. Wright said that info was helpful and that they're doing an information session for potential buyers on April 7 and they'd put together some fact sheets on the program and the homes to get more information out there. She went on to explain that the 52 homes would be sold to buyers evenly distributed across four categories: at or below 60% of AMI, 80%, 100%, and 120% of Area Median Income. She described the process buyers will go through to pre-qualify so that they can put down a deposit and select which house they want. Daniel Stazzone explained that they're spreading the word via SHA's Section 8 Homeowner Assistance Program (which lets Section 8 vouchers go toward mortgage payments) and Covenant Housing. Ms. Wright also reminded the board that tree-removal is underway and that they're hustling to take down whatever trees need to be felled by the end of March and that they're focusing on trees that are in the way of the new homes, that are diseased or damaged, or that might pose a significant expense to the new homeowners and that can more easily be removed now before the house is delivered. She noted that most of these lots look very messy right now, but the contractor is coming back around once they're all felled to remove the logs and grind stumps. Moe Brown emphasized that we need to make sure our contractors are representing the Land Bank professionally and courteously but also noted that he's glad they're undertaking such an ambitious number of homes.

C. **Water service lines**

Oceanna Fair noted that there seemed to be some misinformation at a recent community meeting and she hoped the Land Bank could clarify with the City that obviously our new construction gets new (non-lead) water lines, but that the Water Department only sometimes requires our buyers renovating home to replace their line before restoring service to that address. They discussed making sure that the City replaces the lines when they're doing the rest of the block as they go street by street.

IX. **Adjourn**

Oceanna Fair moved to adjourn the meeting. Mike LaFlair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO ADJOURN AT 8:57 AM.**

Minutes
Greater Syracuse Property Development Corporation
Meeting of the Audit Committee
8:00 AM Tuesday, March 30, 2026
City Hall iLab
233 E. Washington St.
Syracuse, NY 13202

Committee Members Present: Patrick Hogan, Jonathan Link Logan, Mike LaFlair
Other Board Members Present: Maurice Brown
Others Present: Katelyn Wright, Luke Avery-Dougherty, Daniel Stazzone, Keeley Ann Hines, Michael Tennant, Patty Mills, Shavel Edwards, Shannon Knickerbocker

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I. **Call to order**

Patrick Hogan called the meeting to order at 8:10 AM.

II. **Roll Call**

Mr. Hogan noted that all committee members, and fellow board member Maurice Brown, were present.

III. **Proof of Notice**

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

IV. **New Business**

A. **Review and Approve Annual Report to the ABO**

Ms. Wright reminded the board that they are required to report annually to the ABO by March 31 and that in approving the report, they agree with the questions and answers listed on p. 12-13 of the report, which contains the annual measurement report. Pat Hogan noted that he's also very appreciative of fellow board members' consistent attendance.

Mike LaFlair moved that the committee recommend the full board adopt this report. Jonathan Link Logan seconded the motion. **ALL COMMITTEE MEMBERS UNANIMOUSLY VOTED TO RECOMMEND THE FULL BOARD ADOPT THIS REPORT.**

B. **Review and Approve of the 2025 Independent Financial Audit**

Ms. Wright introduced Keeley Ann Hines and Michael Tennant of Bonadio Group.

Ms. Hines turned the board's attention to Required Communication from Auditors in their packet and noted that they're required to follow Generally Accepted Auditing Standards and Government Auditing Standards and are required to communicate the results of their audit to this committee. They note that there are no new accounting policies. Ms. Hines turned their attention to the draft audited financial statements and noted that they'll provide the final copies for submission to the ABO after the board approves the statements. She stated that their opinion is that these statements are a fair and accurate portrayal of the Land Bank's activity in 2025, the highest level of assurance that the auditors can provide. She continued to walk the board through the financial statements as presented. She noted that the lank bank's current ratio of assets over liabilities is just over 4 whereas last year it was 8 and what's driving that is a significant reduction in unrestricted cash on hand. She went on to discuss the value of inventory and note that unrestricted cash is generated by sales and she knows that the land bank has struggled to generate sales revenue in recent years due to low sales and that it's a concern to watch. Discussing the Profit & Loss statement she noted that the land bank ran a deficit of approximately $60,000 for the year and that there was about a 25% reduction in property sales from the prior year and a larger unrealized loss on inventorial expenses compared to the prior year.

Keeley and Katelyn described the process of valuing inventory and the year-end write-down process. Keeley described the process they go through to verify those calculations and noted that they didn't find any problems with staff's calculations. Keeley stated that there were no deficiencies in internal controls identified.

Keeley asked if there were any questions from the board and Pat Hogan noted that they need to work with the City to acquire more properties so that they can increase sales revenue. Katelyn thanked their team at Bowers & Company and Luke Avery-Dougherty for all their work throughout the year to meticulously track thousands of transactions - $6 million in income and $6 million in expenses and she noted that while this was their worst sales revenue year in their history, they managed to only book a loss of $60,000 for the year. She explained that this was because while they'd usually split the City's funding between two fiscal years, they booked it all in 2025 this year and that this means they aren't booking any financial support from the City in the first half of 2026. She also noted that there was about $139,000 of years-old funding from the County that converted to unrestricted in 2025. In addition, the Land Bank receives $200,000/year from LBI to cover general operations. In addition, the Land Bank earned about $125,000 in developers' fees for LBI projects. All of those together helped to offset their weak sales numbers.

Mike LaFlair moved for the audit committee to recommend the full board approve the draft audited financial statements. Jonathan Link Logan seconded the motion.

V. **Adjourn**

Jonathan Link Logan moved to adjourn the meeting. Mike LaFlair seconded the motion. **ALL COMMITTEE MEMBERS PRESENT VOTED UNANIMOUSLY TO ADJOURN AT 8:36 AM.**

Minutes
Greater Syracuse Property Development Corporation
Special Meeting of the Board of Directors
8:15 AM Tuesday, March 30, 2026
City Hall iLab
233 E. Washington St.
Syracuse, NY 13202

Board Members Present: Patrick Hogan, Jonathan Link Logan, Mike LaFlair, Maurice Brown
Board Members Absent: Oceana Fair
Others Present: Katelyn Wright, Luke Avery-Dougherty, Daniel Stazzone, Keeley Ann Hines, Michael Tennant, Patty Mills, Shavel Edwards, Shannon Knickerbocker

I. Call to order

Patrick Hogan called the meeting to order at 8:36 AM.

II. Roll Call

Mr. Hogan noted that all board members except for Oceanna Fair were present.

III. Proof of Notice

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

IV. New Business

A. Review and Approve Annual Report to the ABO

Mike LaFlair moved that the board adopt this report as recommended by the audit committee. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS UNANIMOUSLY TO ADOPT THIS REPORT.**

B. Review and Approve of the 2025 Independent Financial Audit

Mike LaFlair moved for the board to approve the audited financial statements as recommended by the audit committee. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS UNANIMOUSLY TO ADOPT THE AUDITED FINANCIAL STATEMENTS.**

V. Adjourn

Mike LaFlair moved to adjourn the meeting. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO ADJOURN AT 8:37 AM.**

Minutes
Greater Syracuse Property Development Corporation
Regular Meeting of the Board of Directors
8:00 AM Tuesday, April 21, 2026
City Hall iLab
233 E. Washington St.
Syracuse, NY 13202

Board Members Present: Patrick Hogan, Jonathan Link Logan, Mike Laflair, Oceanna Fair
Board Members Absent: Maurice Brown
Others Present: Katelyn Wright, John Sidd, David Rowe, Joel Kaigler, Shavel Edwards, Daniel Stazzone, Jamilah Damiani

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I. Call to order
Patrick Hogan called the meeting to order at 8:03 AM.

II. Roll Call
Mr. Hogan noted that he, Jonathan Link Logan, and Mike LaFlair were present and made a quorum.

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

IV. Executive Summary & Financial Statements
Ms. Wright noted that the February financial statements presented are in draft form and asked if there were any questions. There were none.

V. New Business
A. Authorize Sale of Multiple Properties
Oceanna Fair arrived at 8:04 AM.

Mike LaFlair asked if they should increase the price of side lots since the Land Bank often spends more than $151 now to acquire these lots. Ms. Wright said they could consider that and discuss changing the pricing policy.

Ms. Wright summarized the purchase offers received this month. Mike LaFlair moved to authorize the Land Bank to sell multiple properties. Oceanna Fair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO SELL MULTIPLE PROPERTIES.**

B. Amend Procurement Policy
Ms. Wright explained that they haven't updated the thresholds in the procurement policy in many years and that they would like to do so to keep up with inflation in the construction industry because contractors are reluctant to bid such small jobs.

	Current	Proposed
At ED's discretion. No quotes or board approval required.	<$3,000	<$5,000

At least 3 quotes, oral or written, board approval only required if we can't get 3 or if we want to go with someone other than the lowest bidder.	$3,001 - $5,000	$5,001 - $10,000
At least 3 written quotes, requires board approval.	>$5,000	>$10,000

Jonathan Link Logan moved to amend the procurement policy as proposed. Mike LaFlair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AMEND THE PROCUREMENT POLICY AS PROPOSED.**

C. **Procure Flooring at 139 Maxwell**

Ms. Wright explained that the homebuyer here brought it to their attention that some knots in the plywood subfloor weren't filled before the linoleum was installed and because linoleum is thin and pliable you can feel and see how it's depressed into that knot and will wear unevenly around the edges. They could submit a warranty claim for Champion to come fix it, but they expect she'll continue to discover more of these and they knew that she wanted to upgrade the flooring someday anyway to eliminate the seam down the middle of the house. So they asked Champion to give them a credit in lieu of filing a warranty claim and Champion sent the Land Bank $1,000. They obtained a quote from National Flooring to replace all the linoleum in the home with LVT which is thicker and more rigid and won't be undermined by those unfilled knots. They only obtained one quote so as to avoid disrupting the occupant with numerous visits for measuring and the price is comparable to what they recently paid for 433 Warner's flooring.

She went on to explain that because 139 Maxwell was the pilot house, they were allowed to keep the sales proceeds and this was an important learning experience so they'd put LVT in all their MOVE IN NY homes going forward. So she thought the Land Bank should pay for the new flooring given the hassle this presents for the buyer.

Jonathan Link Logan moved to authorize the Land Bank to hire National Flooring to install new LVT flooring at 139 Maxwell Ave for $5,248.45. Oceanna Fair seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO HIRE NATIONAL FLOORING TO INSTALL NEW LVT FLOORING AT 139 MAXWELL AVE FOR $5,248.45.**

D. **Sell 424 Bishop to Angela Gunn instead of Walter Gunn**

There was a discussion about the fact that Angela Gunn owns the home next door but her father Walter has life use of the home. The ownership of both properties needs to be identical for the Assessment office to approve of the resubdivision to combine the lot with his house next door. Jonathan Link Logan moved to authorize the Land Bank to sell 424 Bishop Ave to Angela Gunn with life use granted to Walter Gunn. Oceanna Fair seconded this motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO SELL 424 BISHOP AVE TO ANGELA GUNN WITH LIFE USE GRANTED TO WALTER GUNN.**

E. **Sell 518 Cortland Ave to Sin'Tajza Wallace**

Ms. Wright explained that Ms. Wallace was living in the house at the time of foreclosure. It had belonged to her grandfather prior to the foreclosure. He rented the downstairs unit from the Land Bank and she rented the upstairs unit. Last year her grandfather passed away and the downstairs unit is currently empty. The Land Bank used County Lead funds to install new siding and windows and unrestricted funds to renovate the interior including new furnaces, water heaters, kitchens and bathrooms. They are now proposing to sell it to Ms. Wallace for the amount of unrestricted funds they invested in the renovations: $84,656.25.

Ms. Fair expressed concern that the County funds might be recaptured upon transfer of ownership and Ms. Wright said that she'd look into that and, if necessary, they could offer her a seller's concession for that amount so that she wouldn't have to pay for that recapture.

Oceanna Fair moved to authorize the Land Bank to sell 518 Cortland Ave. to Sin'Tajza Wallace for $84,656.25, with a credit for any funds that might be recaptured at closing. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO AUTHORIZE THE LAND BANK TO SELL 518 CORTLAND AVE. TO SIN'TAJZA WALLACE FOR $84,656.25, WITH A CREDIT FOR ANY FUNDS THAT MIGHT BE RECAPTURED AT CLOSING.**

VI. Discussion

A. Lead Water Service Lines

Ms. Wright explained that she recently met with the Water Commissioner and identified an easy way the Land Bank can help the Water Department: when we do intake evaluations now we'll note the material of the service line and if it's listed as "unknown" on the City's map, we will upload a photo and information for the Water Department.

The Commissioner also confirmed that Land Bank buyers are not mandated to replace lead service lines in order to get service restored to the properties they're renovating. In the past some Land Bank buyers have been told that this was mandatory. At a minimum, we're going to start providing some educational materials to buyers at closing so they understand the risk of lead service lines in case they may choose to replace it themselves.

She went on to explain that the City is mandated to replace them all, but it may take 10+ years to do so. Oceanna Fair said that there's no reason it should take more than just a few years. She went on to say that we need to make sure the crews that are out doing replacements for the City know not to skip Land Bank houses and that she discussed this with a JJ Lane foreman, but that there are two other companies doing this for the City.

Daniel Stazzone suggested that we could require landlords replace the lines, but give owner-occupants the option. Oceanna Fair said that no landlords are going to be willing to pay $14,000 for new water lines when the City's required to do them. Ms. Wright stated that they only paid about $4,000 to do it at 433 Warner and noted that if the owner does the private side the City will replace the public side.

Jonathan Link Logan asked about houses that aren't immediately being done by the City and Oceanna Fair stated that in January all local governments will be required to replace all the lines. Pat Hogan asked what they would like to do operationally. Katelyn Wright stated that they'd certainly communicate with the Water Department and make sure the City's contractors aren't skipping Land Bank homes, but for other buyers should they just tell people to filter until the City gets around to doing their line?

Jonathan Link Logan suggested that they should explore any ways possible to get these lines replaced as quickly as possible either by requiring our buyers to do it or providing funding to make it easier for them, but that it seems like this warrants an all of the above approach. Ms. Wright stated that they could include this in Development Enforcement Mortgages and see if it's more than buyers are willing to tolerate and if it hurts sales. She also suggested they could use LBI funds to help owner-occupants pay for it. She asked, if they were able to use LBI funds for this for owner-occupants, whether the board would be inclined to start including this in the Development Enforcement Mortgages. Jonathan Link Logan said he would. Oceanna Fair said possibly, but that they should look into the funding that the City might access for this via NYS. All agreed to revisit this next month.

B. **Pace of Foreclosures**

Ms. Wright updated the board on 15 properties conveyed to the Land Bank in April. She noted that they encouraged the Common Council to include funding in the budget for additional personnel to speed up the foreclosure process. She also made the point to the Council that this would pay for itself as it makes the City a better collector of delinquent taxes.

C. **MOVE IN NY Application**

Ms. Wright informed the board that the HCR board had officially approved their application for 52 single-family homes on April 7, and that the Land Bank opened up the waiting list for potential buyers on April 16 and explained to the board how to find information about the homes and the purchase process on their website. She explained that they are working to get contracts with HCR and the manufacturers ready and they hope to have shovels in the ground by June. There was some discussion about the order in which the homes would be built. Pat Hogan reminded Katelyn Wright to make sure the district councilors are informed of when projects will be starting in their districts. Daniel Stazzone reported about 10 of the homes are already reserved.

VII. **Adjourn**

Mike LaFlair moved to adjourn the meeting. Jonathan Link Logan seconded the motion. **ALL BOARD MEMBERS PRESENT VOTED UNANIMOUSLY TO ADJOURN AT 8:55 AM.**

Executive Summary
April 21, 2026 Board of Directors Agenda

I. **Executive Summary & Financial Statements**
Financial statements through the end of March are attached for your review starting on p. 19.

II. **New Business**

A. **Authorize Sale of Multiple Properties** See p. 32 of your packet for more information.

B. **Authorize Sale of 115 Hudson Street**
This house has not been listed for sale because it's in the flood plain. Phyllip Martin has purchased homes from us previously and done good quality work. He believes that he can renovate this one without triggering the need to elevate the house. We're proposing we sell it to him for $1,000.

C. **Hold the note on the sale of 134 W Lafayette**
The board voted several months ago to sell this for $9,750 to the current occupant, Timothy Gary. He's having a hard time securing such a small loan. I'm recommending we hold the note for 24 months at 8%.

D. **Contract for stabilization at multiple properties**

	Onondaga Builders	Bellavia Home Remodeling	Global	TKTD
144-46 Second North St	**$ 22,950.00**	$ 25,900.00	$ 46,000.00	$ 29,600.00
1926 Caleb	$ 16,300.00	**$ 15,600.00**	$ 37,600.00	$ 25,900.00
206 Beecher	**$ 10,560.00**	$ 17,000.00	$ 25,300.00	$ 17,500.00

144-46 Second North St is a two-family house in relatively good condition but with some roof leaks. 1926 Caleb will be a MOVE IN NY site, but we left a two-car garage when we demolished the house that used to be there. We want to spruce up the garage so it goes nicely with the new house that will go there. We are planning a new roof, siding, windows, and gutting the interior to the studs. 206 Beecher is a single-family house we can list for sale, but the front porch is falling off and won't be safe to take buyers on showings so we're planning to tear off and rebuild the porch.

E. **Contracts re: Maria Regina Chapel**
Attached in your packet are four draft agreements. John Sidd has drafted comments and track changes to send to Pennrose's legal counsel. We've proposed the following clarification in the Option Agreement stating what Pennrose is responsible for:

During the Option Term, Optionee shall perform, or cause to be performed, the following routine maintenance at the Property: mowing, snow removal, fence maintenance, exterior lighting and monitoring the property's condition, boarding any openings resulting from break-ins, patching any roof leaks, and periodically cleaning out the roof drains that are backing up and causing water damage to the roof and ceiling.

In addition, the Optionee will remove the debris that remains on site from the demolition of the Mother House and fill in the resulting pit with clean fill.

In addition, they are asking for a 10-year option to purchase. I recommend we require they demonstrate progress toward securing financing by the end of year 5.

i. **Land Bank Purchase from MRG LANDLORD LLC** (an LLC controlled by Pennrose Development)

We purchase the Property for $1 and the seller pays our legal fees.

ii. **Functionally Related Complex Agreement**

We promise not to undertake any stabilization or renovation on the Chapel that might jeopardize the Historic Rehabilitation Tax Credits they are claiming on Phase I of the project and we will get their permission before performing any stabilization or renovation. This agreement is currently worded in such a way that it ends 5 years after the tax credit recapture period ends, but I think it should be concurrent with the tax-credit recapture period. We're seeking clarification.

iii. **Easement**

We grant them access to cross this property and store materials on it during the construction period, until they obtain a Certificate of Occupancy on the buildings next door.

iv. **Land Bank to grant an option to purchase to PENNROSE NY DEVELOPER LLC**

Pennrose proposes a 10-year Option to Purchase, during which time we cannot market the property for sale and during which time they will pay us an annual fee to cover our carrying costs (really just insurance premiums). Pennrose will be responsible for maintaining the property and annually report to us on what costs they've incurred doing so.

If they don't exercise the Option by the end of that 10-year period, it converts into a 5-year Right of First Refusal. During that period, we can market it for sale, but they have the option to match any offer received. The way this is drafted now, if they choose not to do so, we pay them back 110% of the money they spent maintaining the property, but we are seeking the removal of this clause. We are seeking to add clarifying language to explicitly state they continue to bear responsibility for property maintenance until the end of this period or until the property is sold.

F. **Retroactive approval of asbestos abatement at 500 Hawley Ave**

We submitted an application a few months ago for an EPA Cleanup Grant for this site, requesting $2.4 million to demolish the building, remove contaminated soil underneath it, and chemically treat the contaminated groundwater. They haven't made awards yet for this round, but we need to have finished characterizing the extent of the contamination on site by June 15 in order to remain eligible. A few weeks ago our driller showed up and stated that they couldn't drill inside the building because the asbestos pipe wrap throughout the building had significantly deteriorated and the vibrations from the drilling rig would cause it to become airborne. We hired a licensed abatement professional to remove and dispose of this pipe wrap, but they failed to do completely or properly follow NYS regulations (we are cooperating with a DOL investigation into this matter). That put us in the position of urgently needing another abatement contractor to clean up their mess so we could drill and get samples to the lab in time to be processed. C&S assisted us in developing the scope of work, soliciting bids from reputable contractors, and obtaining an emergency variance from the DOL to start the project right away.

I'm retroactively seeking the board's approval to hire Stalwart Development Group to complete asbestos abatement here. They anticipate they'll be done by 5/16 and our drilling crew should start on 5/19. We did get three bids. Stalwart offered a significant discount given our nonprofit mission and they were able to mobilize the quickest.

The Stalwart Development Group, LLC	$15,000
Abscope Environmental, Inc.	$44,000
Lion Construction Supply & Services, LLC	$49,000

G. **Contract with NYS for MOVE IN NY funds**

We hope to receive a draft contract soon and get it signed by the end of this month. We've already completed our programmatic environmental review and are starting the site-specific reviews. HCR will fund the up-front development costs for these homes and the sales proceeds, less the developers' fee for each house, which we'll retain, will be rolled into the next home(s). We anticipate the overall subsidy will be $5.7 - $6.2 million depending on sales prices. We plan to apply for OCHIP funding to provide "extras" like fencing, decks on the homes that don't have rear porches, nicer façade finishes, etc. to enhance the value of these homes and their impact on surrounding property values. See overall budget on p. 89.

H. **Contract with Champion Homes for MOVE IN NY homes**

Seeking the board's authorization to contract with Champion Homes for the first 10 homes not to exceed $275,000/home, once our funding contract with HCR has been signed.

I. **Purchase 2310 Miland Ave**

The Land Bank replaced the roof, siding, and windows on this house and listed it for sale in our Home Ownership Choice program. We sold it to Megan Lord for about $12,500 on 12/27/22. She planned to occupy it as her primary residence. It had been illegally converted into a two-family at some point and she was required to bring it back to a single-family. The house has been gutted to the studs and reframed as a single-family, HVAC is partially roughed in and some electrical has been done, but she has struggled to manage and keep contractors. She is in default on her development enforcement mortgage.

She estimates she's put about $122,000 into the house, but some of those payments are for work not yet done that the contractors will refund to her. Some is for materials in storage that she will turn over to us under the terms of this proposal.

I propose we buy the house back from her for $90,000, putting $50,000 in an escrow account to be used for a down payment on a MOVE IN NY house and paying the remaining $40,000 to her now. We'd then finish renovating 2310 Midland Ave and sell it move-in ready to an owner-occupant.

J. **Hire Seguin to complete NWS surveys**

These are for the AHOP and Block by Block homes we plan to build in partnership with Jubilee. The board authorized us to use Seguin a year ago for $23,175, but we didn't proceed because we weren't ready to apply for state funds. We expect we'll apply this summer, but Seguin's price has increased to $26,675. This is still more than fair for the level of detail we need for 35 building sites. Their proposal is on p. 90 of this packet.

K. **Pricing Policy on Side Lots**

We currently charge owner-occupant $151 for a side lot and landlords $976. The City's increased our cost of purchasing these properties from $151 to $326. I'm seeking the board's authorization to increase the pricing to $326 for owner-occupants and $1,151 for landlords.

L. **Lead water service line replacements**

Following our conversation last month, I am seeking the board's authorization to start including replacement of lead water service lines in our standard scopes of work and note that we will assist owner-occupant buyers with covering this cost.

M. **MOU with Blueprint 15**

A draft MOU with Blueprint 15 is attached on p. 93 of this packet. We've held all of our properties in the Blueprint area with the understanding that we'd work with Blueprint to find developers for projects that complement their neighborhood revitalization plan. We have assembled a 1.3 acre site at the corner of State and Burt with 400' of frontage on S. State St. and we've been talking with Blueprint, NBD, and the Allyn Foundation about developing rowhouses on this site for sale to owner occupants. This MOU would outline our planned partnership as we work together to advance this plan.

N. **Hire InArchitects for State St rowhouses + financial assistance from the Allyn Foundation**

See p. 97 of your packet. This is to start designing the rowhouses described above. The Allyn Foundation has offered to cover $10,000 of the cost for this first schematic phase of design.

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
Mar-26			15	1	16
Apr-26			10	4	14
May-26			5		5

Greater Syracuse Property Development Corporation

Balance Sheet

As of March 31, 2026

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 Checking	2,452,964.04
Total Bank Accounts	**$2,452,964.04**
Accounts Receivable	
11001 Accounts Receivable	9,264.00
Total Accounts Receivable	**$9,264.00**
Other Current Assets	
12001 Undeposited Funds	66,408.00
12100 Contract Receivable	0.00
12119 EPA Brownfield Assessment ’23	442,148.75
12126 LBI Phase 1	100,000.00
12130 LBI Phase II	242,772.03
12135 LBI Phase II Capital ’25	877,560.32
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	**2,557,549.86**
12400 Note Receivable - Lodi Street	74,568.36
12401 Note Receivable - Rosemont Dr	12,675.06
12500 Prepaid Insurance	31,838.95
12900 Prepaid Expense	20,740.62
Total Other Current Assets	**$2,763,780.85**
Total Current Assets	**$5,226,008.89**
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	822,894.58
19401 SBITA Asset	89,944.00
19500 Accumulated Amortization	-43,473.00
Total Other Assets	**$871,865.58**
TOTAL ASSETS	**$6,097,874.47**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	

	TOTAL
20000 Accounts Payable	223,644.00
Total Accounts Payable	**$223,644.00**
Credit Cards	
20002 M&T Visa 7079	-349.51
Total Credit Cards	**$ -349.51**
Other Current Liabilities	
20500 Down Payment on Property Sale	63,681.00
20600 FSA Liability	1,202.72
20900 401(K) Liability	
21000 401(k) Payable	3,153.87
Total 20900 401(K) Liability	**3,153.87**
22000 Accrued Expenses	60,134.69
24100 Prepaid Rental Income	12,338.75
24200 Compensated Absences	1,320.17
24901 Sales Tax Payable	2.91
24903 SBITA Liability	36,863.00
Total Other Current Liabilities	**$178,697.11**
Total Current Liabilities	**$401,991.60**
Long-Term Liabilities	
25000 Security Deposits	1,000.00
28000 Deferred Grant Inflow	
29021 EPA Brownfield Assessment ’23	434,256.66
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	85,725.53
29521 Program Delivery	12,444.82
29521.1 LBI Phase II - Cross Mod	6,958.27
Total 29518 LBI Phase II	**105,128.62**
29523 County ’25-26	35,288.99
29526 ARPA ’23-24	2,000.00
29529 City of Syr. ’25-26	14,852.73
29530 ARPA ’25 The Castle	20,700.00
29531 ARPA ’25 Bread Factory	5,695.00
29532 ARPA ’25 Re-Menes	80,000.00
29533 LBI Phase II Capital ’25	
29535 Stab	555,350.00
29536 Repair Program	240,000.00
29537 Admin/Program Delivery	60,000.00
Total 29533 LBI Phase II Capital ’25	**855,350.00**
Total 28000 Deferred Grant Inflow	**2,664,031.16**
29500 Parks Conservancy Grant	1,000.00

	TOTAL
Total Long-Term Liabilities	**$2,666,031.16**
Total Liabilities	**$3,068,022.76**
Equity	
32000 Unrestricted Net Assets	3,638,034.32
Net Revenue	-608,182.61
Total Equity	**$3,029,851.71**
TOTAL LIABILITIES AND EQUITY	**$6,097,874.47**

Greater Syracuse Property Development Corporation

Profit & Loss Current Month & Year To Date

March 2026

	TOTAL	
	MAR 2026	JAN - MAR, 2026 (YTD)
Revenue		
40000 Government Grants		
40010 City of Syracuse		
46400 City of Syr. '25-26	-6,830.53	-6,830.53
Total 40010 City of Syracuse	**-6,830.53**	**-6,830.53**
40052 ARPA '25 Bread Factory	8,355.00	29,825.00
40065 LBI Phase II		
40066 Building Stab/Rehab	118,182.50	118,932.50
40069 LBI Phase II - Cross Mod	7,354.29	16,019.85
Total 40065 LBI Phase II	**125,536.79**	**134,952.35**
40180 EPA Brownfield Assessment '23	4,355.40	12,064.35
44000 Save America's Grant		38,584.64
46500 LBI '25		
46501 Demo	66,802.00	144,276.25
46502 Stab		31,775.00
Total 46500 LBI '25	**66,802.00**	**176,051.25**
Total 40000 Government Grants	**198,218.66**	**384,647.06**
48000 Side Lot Application Income	50.00	100.00
49000 Rental Income	6,528.75	21,586.25
49500 Sale of Property	87,714.00	368,718.00
49600 Dev. Enfor. Mortg. Foreclosures		20,000.00
Total Revenue	**$292,511.41**	**$795,051.31**
Cost of Goods Sold		
50000 Cost of Sales		
500PC Periodic COS		
50025 Property Materials and Supplies	232.32	842.09
50029 General Inspections		4,206.00
50051 Debris Removal - Periodic	54,156.30	72,288.30
50070 Lawn Maintenance		1,370.05
50071 Tree & Overgrowth Removal	109,100.00	109,100.00
Total 50070 Lawn Maintenance	**109,100.00**	**110,470.05**
50080 Snow Removal		44,722.50
50110 Demolition/Deconstruction	28,900.00	96,450.00
50117 Survey/Abatement Pre-Demo	1,427.00	9,010.00
50130 Utilities	1,653.58	7,750.11
50192 Development Enforcement	4,886.66	11,279.59
50205 Legal & Closing Costs	3,450.00	11,120.50
50220 Brokerage - Sale		7,108.60
53100 Stabilization	60,050.00	60,050.00
Total 500PC Periodic COS	**263,855.86**	**435,297.74**
500VI Vacant COS Inventorial		
50010 Property Purchase Cost	43,191.00	44,334.50

	TOTAL	
	MAR 2026	JAN - MAR, 2026 (YTD)
50011 Dev. Enfor. Mortg. Foreclosures		20,000.00
50050 Debris Removal - Initial	2,214.00	44,777.00
50090 Renovation Inventory		125.00
50100 Stabilization	129,612.00	200,911.00
50170 Architectural Prof. Services	19,005.00	41,525.00
50180 Land Survey Prof. Services	15,575.00	18,400.00
50200 Property Appraisal		425.00
50999 Spec Reclass to/from Inventory	27,754.00	216,191.00
Total 500VI Vacant COS Inventorial	**237,351.00**	**586,688.50**
Total 50000 Cost of Sales	**501,206.86**	**1,021,986.24**
Total Cost of Goods Sold	**$501,206.86**	**$1,021,986.24**
GROSS PROFIT	**$ -208,695.45**	**$ -226,934.93**
Expenditures		
60000 Accounting Fees	8,730.00	22,145.00
60100 Automobile	1,213.29	3,234.50
60300 Legal Fees	3,683.03	9,910.03
60310 Surplus Proceeds Claims	850.00	2,500.00
60400 Office Expense	4,829.06	12,923.37
60500 Payroll		
60510 Salary	59,242.42	164,498.29
60520 Payroll Taxes	4,970.60	14,873.50
60530 Employee Health Insurance	7,071.24	23,456.62
60531 Employee Insurance- Other	408.50	1,225.50
60535 Employer 401(K) Match expense		
60540 Employer 401(k) Match	2,649.62	7,912.41
Total 60535 Employer 401(K) Match expense	**2,649.62**	**7,912.41**
60550 Payroll Processing Fees	2,159.68	6,293.02
Total 60500 Payroll	**76,502.06**	**218,259.34**
60600 Professional Services		
60600.1 Evictions	3,645.00	6,039.50
60600.2 Environmental Services	4,148.00	11,489.85
60600.3 Financial Services	14,750.00	15,450.00
Total 60600 Professional Services	**22,543.00**	**32,979.35**
60602 Relocation Assistance Expense		8,692.09
60603 Special Assessments Expense	700.00	8,367.43
60700 Insurance	8,871.30	30,826.90
60701 Property	-7,196.04	-6,473.24
60702 Liability	12,293.75	35,739.32
Total 60700 Insurance	**13,969.01**	**60,092.98**
60800 Telephone	393.42	1,180.29
60905 Conference/Meeting	161.69	161.69
61300 Events & Marketing	1,200.00	2,457.41
61400 Rent Expense	2,575.00	7,725.00
61500 Interest Expense		-367.00
Total Expenditures	**$137,349.56**	**$390,261.48**
NET OPERATING REVENUE	**$ -346,045.01**	**$ -617,196.41**
Other Revenue		
70200 Salvage Income		

	TOTAL	
	MAR 2026	JAN - MAR, 2026 (YTD)
70201 Taxable Sales	23.15	23.15
70202 Non-Taxable Sales		137.67
Total 70200 Salvage Income	**23.15**	**160.82**
70600 Project Extension Fees	1,100.00	7,050.00
70700 Interest Income - 1800 Lodi St	436.37	1,313.26
70701 Interest Income- 313 Rosemont Dr		274.75
71000 Reimbursement Income		
71001 Insurance Reimbursement		11.97
Total 71000 Reimbursement Income		**11.97**
79000 Misc. Income	203.00	203.00
Total Other Revenue	**$1,762.52**	**$9,013.80**
NET OTHER REVENUE	**$1,762.52**	**$9,013.80**
NET REVENUE	**$ -344,282.49**	**$ -608,182.61**

Greater Syracuse Property Development Corporation

Profit & Loss YTD Comparison CY vs. PY

January - March, 2026

	TOTAL	
	JAN - MAR, 2026	JAN - MAR, 2025 (PY)
Revenue		
40000 Government Grants		
40010 City of Syracuse		
46300 City of Syr. ’24-25		390,343.65
46400 City of Syr. ’25-26	-6,830.53	
Total 40010 City of Syracuse	**-6,830.53**	**390,343.65**
40048 LBI Phase 1		50,000.00
40052 ARPA ’25 Bread Factory	29,825.00	
40065 LBI Phase II		
40066 Building Stab/Rehab	118,932.50	230,833.78
40067 Demolition		154,015.25
40068 Program Delivery		35,615.96
40069 LBI Phase II - Cross Mod	16,019.85	
Total 40065 LBI Phase II	**134,952.35**	**420,464.99**
40180 EPA Brownfield Assessment ’23	12,064.35	69,706.48
40180.1 EPA Admin/Developer Fees		254.38
Total 40180 EPA Brownfield Assessment ’23	**12,064.35**	**69,960.86**
44000 Save America’s Grant	38,584.64	161.14
44000.1 Save America’s Admin/Dev. Fees		1.61
Total 44000 Save America’s Grant	**38,584.64**	**162.75**
46500 LBI ’25		
46501 Demo	144,276.25	
46502 Stab	31,775.00	
Total 46500 LBI ’25	**176,051.25**	
Total 40000 Government Grants	**384,647.06**	**930,932.25**
40041 The Castle Project		
40041.8 Individual Donations		1,677.00
Total 40041 The Castle Project		**1,677.00**
48000 Side Lot Application Income	100.00	150.00
49000 Rental Income	21,586.25	11,476.25
49500 Sale of Property	368,718.00	39,770.00
49600 Dev. Enfor. Mortg. Foreclosures	20,000.00	15,000.00
Total Revenue	**$795,051.31**	**$999,005.50**
Cost of Goods Sold		
50000 Cost of Sales		
500PC Periodic COS		
50025 Property Materials and Supplies	842.09	707.59
50029 General Inspections	4,206.00	3,748.50
50045 Pest Exterminations		400.00
50051 Debris Removal - Periodic	72,288.30	49,409.49
50070 Lawn Maintenance	1,370.05	826.18
50071 Tree & Overgrowth Removal	109,100.00	

	TOTAL	
	JAN - MAR, 2026	JAN - MAR, 2025 (PY)
Total 50070 Lawn Maintenance	**110,470.05**	**826.18**
50080 Snow Removal	44,722.50	52,932.50
50110 Demolition/Deconstruction	96,450.00	135,150.00
50111 Renovation Expensed		38,900.00
50117 Survey/Abatement Pre-Demo	9,010.00	9,349.00
50120 Permits/Fees		225.00
50130 Utilities	7,750.11	14,118.37
50192 Development Enforcement	11,279.59	15,163.97
50205 Legal & Closing Costs	11,120.50	11,542.02
50220 Brokerage - Sale	7,108.60	
53100 Stabilization	60,050.00	
Total 500PC Periodic COS	**435,297.74**	**332,472.62**
500VI Vacant COS Inventorial		
50010 Property Purchase Cost	44,334.50	69,933.40
50011 Dev. Enfor. Mortg. Foreclosures	20,000.00	15,000.00
50050 Debris Removal - Initial	44,777.00	
50090 Renovation Inventory	125.00	
50100 Stabilization	200,911.00	198,665.90
50116 Survey/Abatement Pre-Reno		5,087.50
50170 Architectural Prof. Services	41,525.00	24,376.52
50180 Land Survey Prof. Services	18,400.00	6,650.00
50200 Property Appraisal	425.00	1,225.00
50999 Spec Reclass to/from Inventory	216,191.00	6,508.00
Total 500VI Vacant COS Inventorial	**586,688.50**	**327,446.32**
Total 50000 Cost of Sales	**1,021,986.24**	**659,918.94**
Total Cost of Goods Sold	**$1,021,986.24**	**$659,918.94**
GROSS PROFIT	**$ -226,934.93**	**$339,086.56**
Expenditures		
60000 Accounting Fees	22,145.00	20,085.00
60100 Automobile	3,234.50	3,156.06
60300 Legal Fees	9,910.03	4,530.00
60310 Surplus Proceeds Claims	2,500.00	750.00
60400 Office Expense	12,923.37	11,000.87
60500 Payroll		
60510 Salary	164,498.29	156,324.36
60520 Payroll Taxes	14,873.50	13,611.94
60530 Employee Health Insurance	23,456.62	24,195.35
60531 Employee Insurance- Other	1,225.50	
60535 Employer 401(K) Match expense		
60540 Employer 401(k) Match	7,912.41	7,013.70
Total 60535 Employer 401(K) Match expense	**7,912.41**	**7,013.70**
60550 Payroll Processing Fees	6,293.02	5,750.74
Total 60500 Payroll	**218,259.34**	**206,896.09**
60600 Professional Services		975.00
60600.1 Evictions	6,039.50	6,666.50
60600.2 Environmental Services	11,489.85	60,734.29
60600.3 Financial Services	15,450.00	15,750.00
60600.4 Professional Services- Other		3,000.00

	TOTAL	
	JAN - MAR, 2026	JAN - MAR, 2025 (PY)
Total 60600 Professional Services	**32,979.35**	**87,125.79**
60602 Relocation Assistance Expense	8,692.09	11,408.59
60603 Special Assessments Expense	8,367.43	350.00
60700 Insurance	30,826.90	23,150.29
60701 Property	-6,473.24	
60702 Liability	35,739.32	37,521.73
Total 60700 Insurance	**60,092.98**	**60,672.02**
60800 Telephone	1,180.29	965.61
60905 Conference/Meeting	161.69	
61002 Square Fees		33.38
61200 License and Fees		2,500.00
61300 Events & Marketing	2,457.41	1,756.95
61400 Rent Expense	7,725.00	7,500.00
61500 Interest Expense	-367.00	-540.00
Total Expenditures	**$390,261.48**	**$418,190.36**
NET OPERATING REVENUE	**$ -617,196.41**	**$ -79,103.80**
Other Revenue		
70200 Salvage Income		
70201 Taxable Sales	23.15	219.45
70202 Non-Taxable Sales	137.67	365.38
Total 70200 Salvage Income	**160.82**	**584.83**
70600 Project Extension Fees	7,050.00	16,600.00
70700 Interest Income - 1800 Lodi St	1,313.26	1,361.13
70701 Interest Income- 313 Rosemont Dr	274.75	129.39
71000 Reimbursement Income		
71001 Insurance Reimbursement	11.97	705.00
Total 71000 Reimbursement Income	**11.97**	**705.00**
79000 Misc. Income	203.00	
Total Other Revenue	**$9,013.80**	**$19,380.35**
NET OTHER REVENUE	**$9,013.80**	**$19,380.35**
NET REVENUE	**$ -608,182.61**	**$ -59,723.45**

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 May 19, 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.: 9 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:

<u>Section 1</u>. 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 May 19, 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 16th day of June, 2026.

____
Jonathan Link Logan, Secretary

GREATER SYRACUSE
LAND BANK

"Schedule A"
May 19, 2026 Sales Summary

1) 330 Hatch St. – Vacant Single-Family Home

Date Acquired: 10/23/2025 Listed: 12/10/2025
Current List Price: $4,000 Days on Market: 146
Original List Price: $4,000 Land Bank's Minimum Renovation Est: $118,126

330 Hatch St. is a highly visible property on the corner of Brighton Ave. on the Southside. It has three bedrooms, one bathroom, a living room, formal dining room, enclosed front porch, and a one-car, attached garage. The house had fire damage when the Land Bank acquired it and we used stabilization funds to install a new roof and gut the interior to the studs. The home will require major renovation and is in the Home Ownership Choice Program.

Zach Yost of Champs Remodeling, LLC is an experienced local contractor who has purchased from the Land Bank in the past and has successfully completed whole-house renovations. He plans to renovate this home to re-sell to an owner-occupant buyer.

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

330 Hatch St. Purchase Offer	
Applicant	**Champs Remodeling, LLC**
Offer	**$4,000**
Plan	**Renovate to Re-Sell to Owner-Occupant**

2) 147-49 W. Corning Ave. – Vacant Two-Family Home

Date Acquired: 01/12/2026 Listed: 03/09/2026
Current List Price: $1,000 Days on Market: 57
Original List Price: $1,000 Land Bank's Minimum Renovation Est: $229,282

147-49 W. Corning Ave. is a large, side-by-side, two-family home on the Southside. Each unit has three bedrooms, one bathroom, living room, formal dining room, and large first-floor office that could easily be used as a fourth bedroom. The home has signs of past fire damage in the attic, will require a full gut-renovation, and is in the Home Ownership Choice program.

Ams Baker is a local contractor planning to purchase this home to renovate and occupy as his primary residence. He has over 25 years of construction experience as a General Contractor in all areas of home renovation. This will be his first purchase from the Land Bank.

Maltimore Gooden of Gooden Distributors, Inc. is an experienced investor from New Jersey that has purchased from the Land Bank in the past and has successfully completed whole-house renovations. He plans to renovate this home to re-sell to an owner-occupant buyer.

Based on the Land Bank's disposition policies, staff recommend sale to Ams Baker, 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.

147-49 W. Corning Ave. Purchase Offers		
Applicant	**Ams Baker**	Gooden Distributors, Inc.
Offer	**$1,000**	$1,500
Plan	**Renovate to Occupy as Primary Residence**	Renovate to Re-Sell to Owner-Occupant

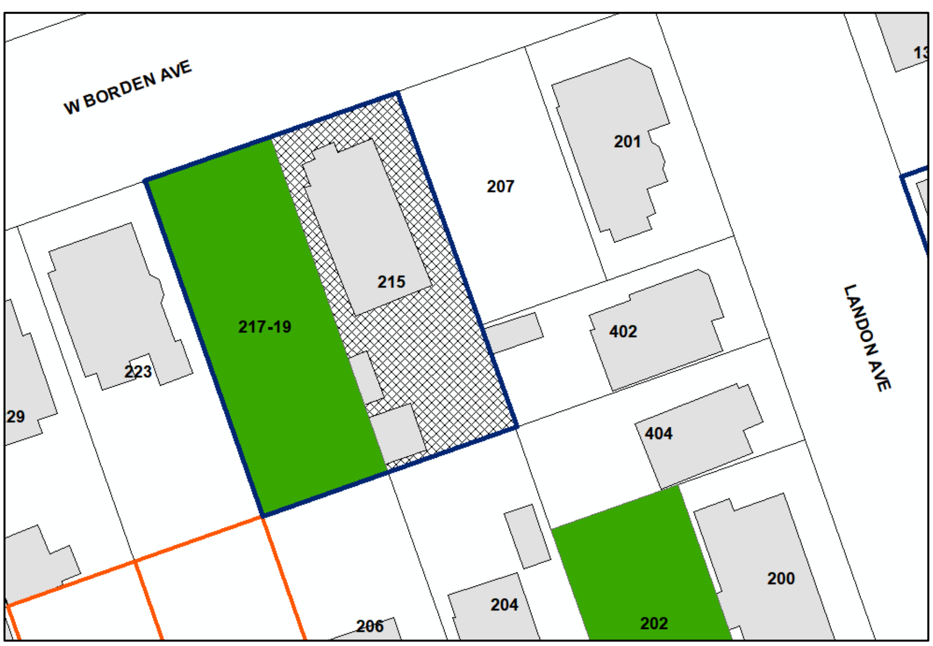
3) 217-19 W. Borden Ave. – Conforming Vacant Lot

Date Acquired: 4/6/21
Dimensions: 50' x 132'

The Land Bank acquired this property in April 2021 (the owner foreclosed upon was Willie D. Brown). At the time, the single-family house next door was seizable and we assumed we'd eventually acquire it. In October 2021, Robert and Theresa Harris purchased the house next door at 215 W. Borden Ave. from Darren Chavis for $8,000, subject to a substantial amount of back taxes owed and they have entered into a tax-trust agreement with the City. They occupy it as their primary residence. They were told that the house came with the lot, which is fenced in and treated as part of their yard. We would like to sell it to them for $1 for this reason.

Based on the Land Bank's disposition policies, staff recommends selling 217-19 W. Borden Ave. to Robert and Theresa Harris for $1, contingent upon them merging it with their adjacent property.

217-19 W. Borden Ave. Purchase Offer	
Applicant	**Robert and Theresa Harris**
Offer	**$1**



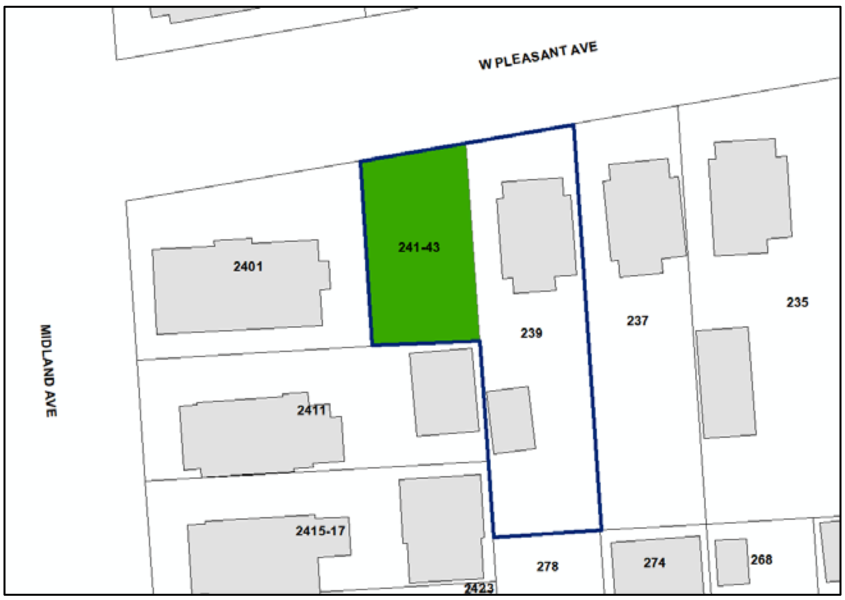
4) 241-43 W. Pleasant Ave. – Nonconforming Vacant Lot

Date Acquired: 8/16/14
Dimensions: 38 x 66'

The Land Bank acquired this property in 2014. It's too small to build upon. We didn't offer it to the owner of 2401 Midland because that property is a nonconforming 3-family use and to expand it would require they obtain a use variance.

Based on the Land Bank's disposition policies, staff recommends selling 241-43 W. Pleasant Ave. to John T. Waite Jr., contingent upon them merging it with their adjacent property.

242-43 W. Pleasant Ave. Purchase Offer	
Applicant	**John T. Waite Jr.**
Offer	**$151**



5) 1041 and 1051 S. Geddes St. – Conforming Vacant Lots

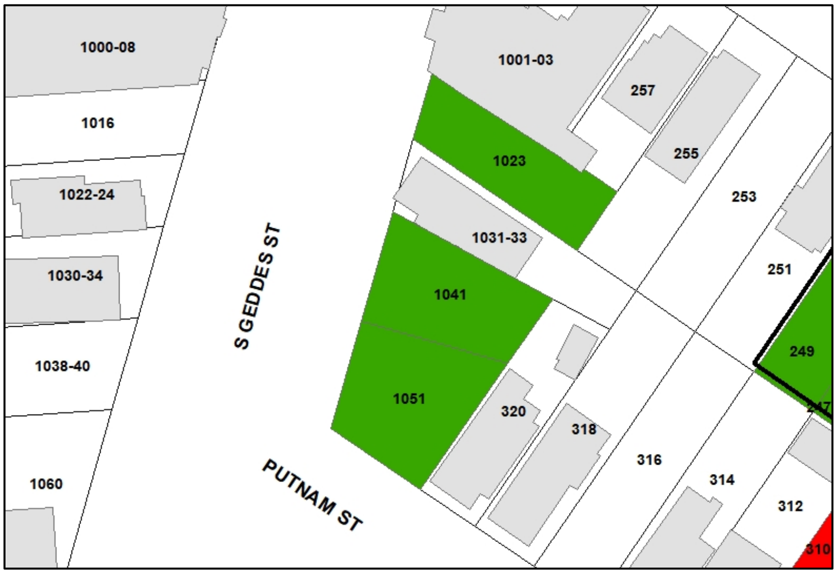
1041 S. Geddes St.
Date Acquired: 8/20/24
Dimensions: 52' x 83'
1051 S. Geddes St.
Date Acquired: 8/20/24
Dimensions: 51.5' x 48.5'

Kenia Gonzales and Zaida Diaz own and live in 1031-33 S. Geddes St. A few years ago, we sold them 1023 S. Geddes St., which they now use for parking. They operate a day care in the property and would like additional open space for the kids to play. It's unlikely that 1041 and 1051 S. Geddes St. will attract new construction given their location on a busy street.

Based on the Land Bank's disposition policies, staff recommends selling 1041 and 1051 S. Geddes St. to Kenia Gonzales and Zaida Diaz for $151, contingent upon them merging these lots with their adjacent property.

1041 and 1051 S. Geddes St. Purchase Offer	
Applicant	**Kenia Gonzales and Zaida Diaz**

Offer	**$151**



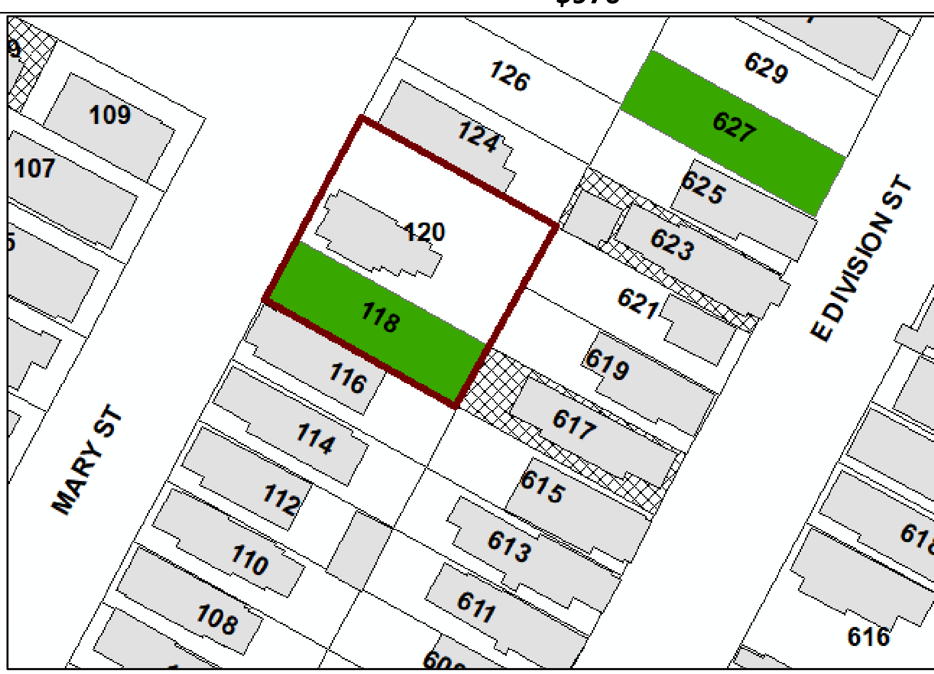
6) 118 Mary St. – Nonconforming Vacant Lot

Date Acquired: 11/14/24
Dimensions: 33’ x 107’

This property suffered extensive fire damage prior to us acquiring it in 2024. We demolished it in 2026 using LBI funds. The Burmese Community Center next door wants to acquire it for green space.

Based on the Land Bank’s disposition policies, staff recommends selling 118 Mary St. to the Burmese Muslim Community Center for $976, contingent upon them merging it with their adjacent property.

118 Mary St. Purchase Offer	
Applicant	**Burmese Muslim Community Center**
Offer	**$976**



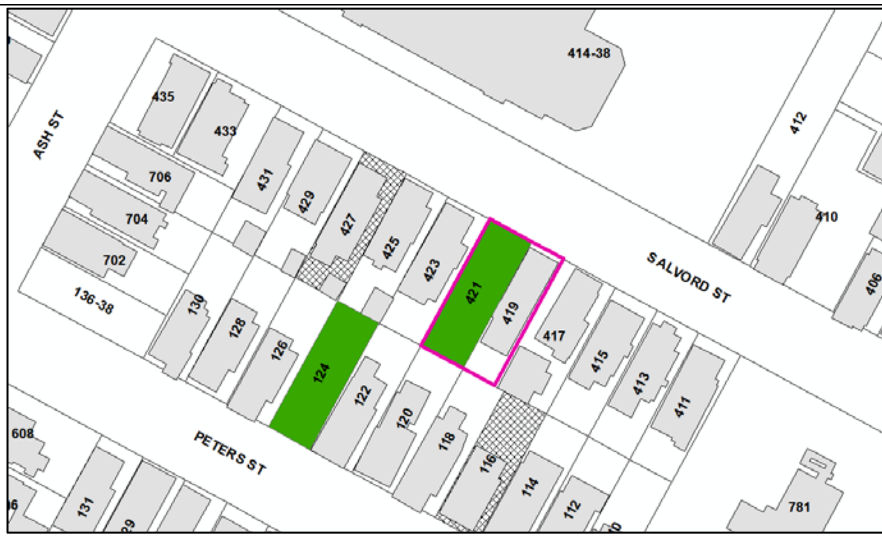
7) 421 S. Alvord St. – Nonconforming Vacant Lot

Date Acquired: 3/3/16
Dimensions: 33' x 100'

The Land Bank acquired this property in 2016 and demolished a bighted house here in 2017 using NYS Attorney General Community Revitalization Initiative (CRI) funds. We offered to split the lot between the two neighboring landlords, but that was contingent upon the new owner of 423 renovating the house he just purchased. This has not been done and a year has gone by. Jeremy Cartwright owns the single-family rental at 419 S. Alvord St. and would like to buy the whole lot.

Based on the Land Bank's disposition policies, staff recommends selling 421 S. Alvord St. to Jeremy Cartwright for $976, contingent upon them merging it with their adjacent property.

421 S. Alvord St. Purchase Offer	
Applicant	**Jeremy Cartwright**
Offer	**$976**



8) 136 Putnam St. – Nonconforming Vacant Lot

Date Acquired: 6/28/18
Dimensions: 33' x 132'

The Land Bank demolished a blighted home here in 2025 using LBI funds. Smith Housing LLC owns the two-family rental next door at 134 Putnam St. Greg Smith would like to expand the yard and offer more greenspace to his tenants.

Based on the Land Bank's disposition policies, staff recommends selling 136 Putnam St. to Smith Housing LLC for $976, contingent upon them merging it with their adjacent property.

136 Putnam St. Purchase Offer	
Applicant	**Smith Housing, LLC**
Offer	**$976**

"Schedule A"

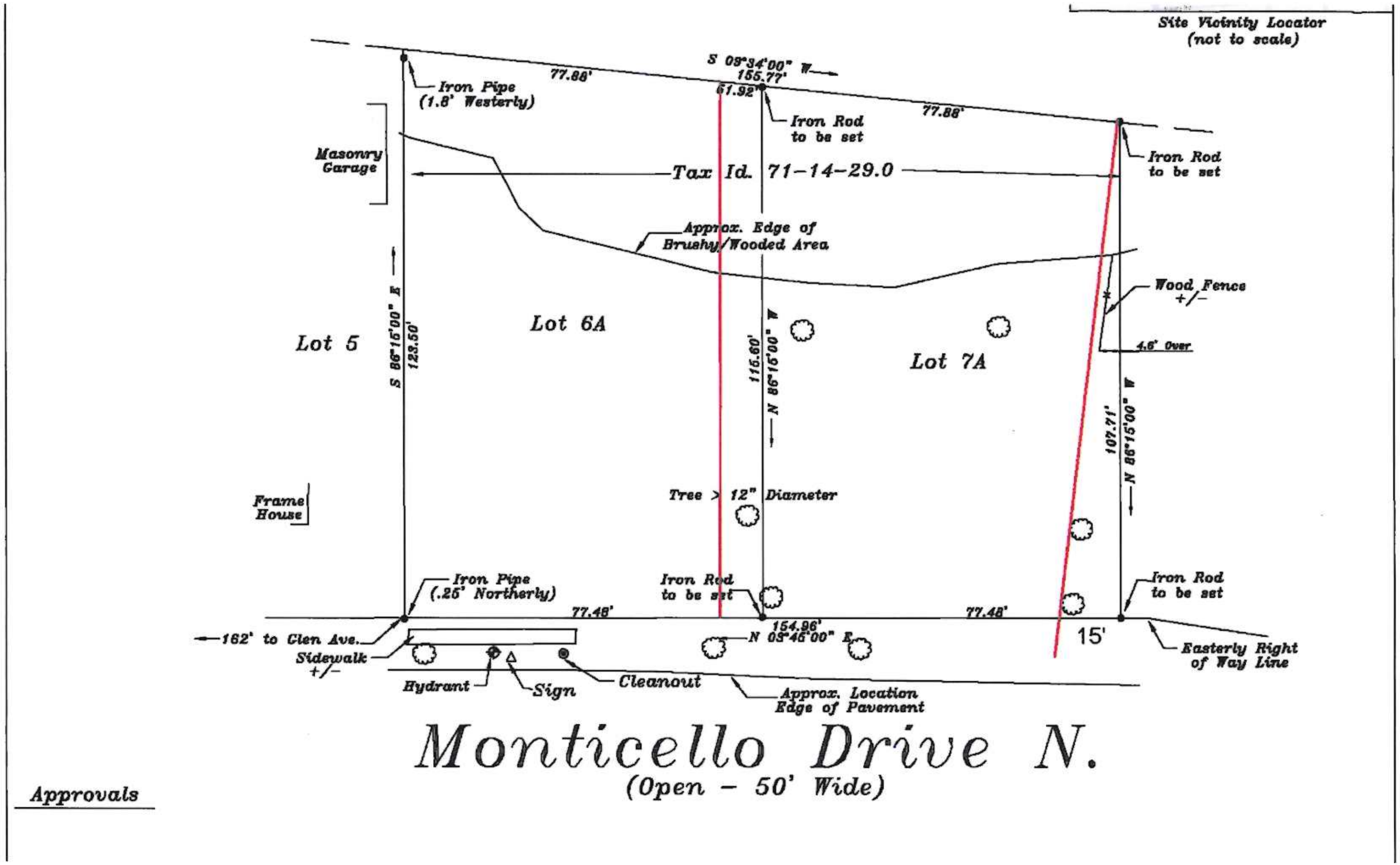
9) Portion of 416 Monticello Dr. N. – Conforming Vacant Lot

Date Acquired: 8/17/17
Dimensions: 155' x 125'

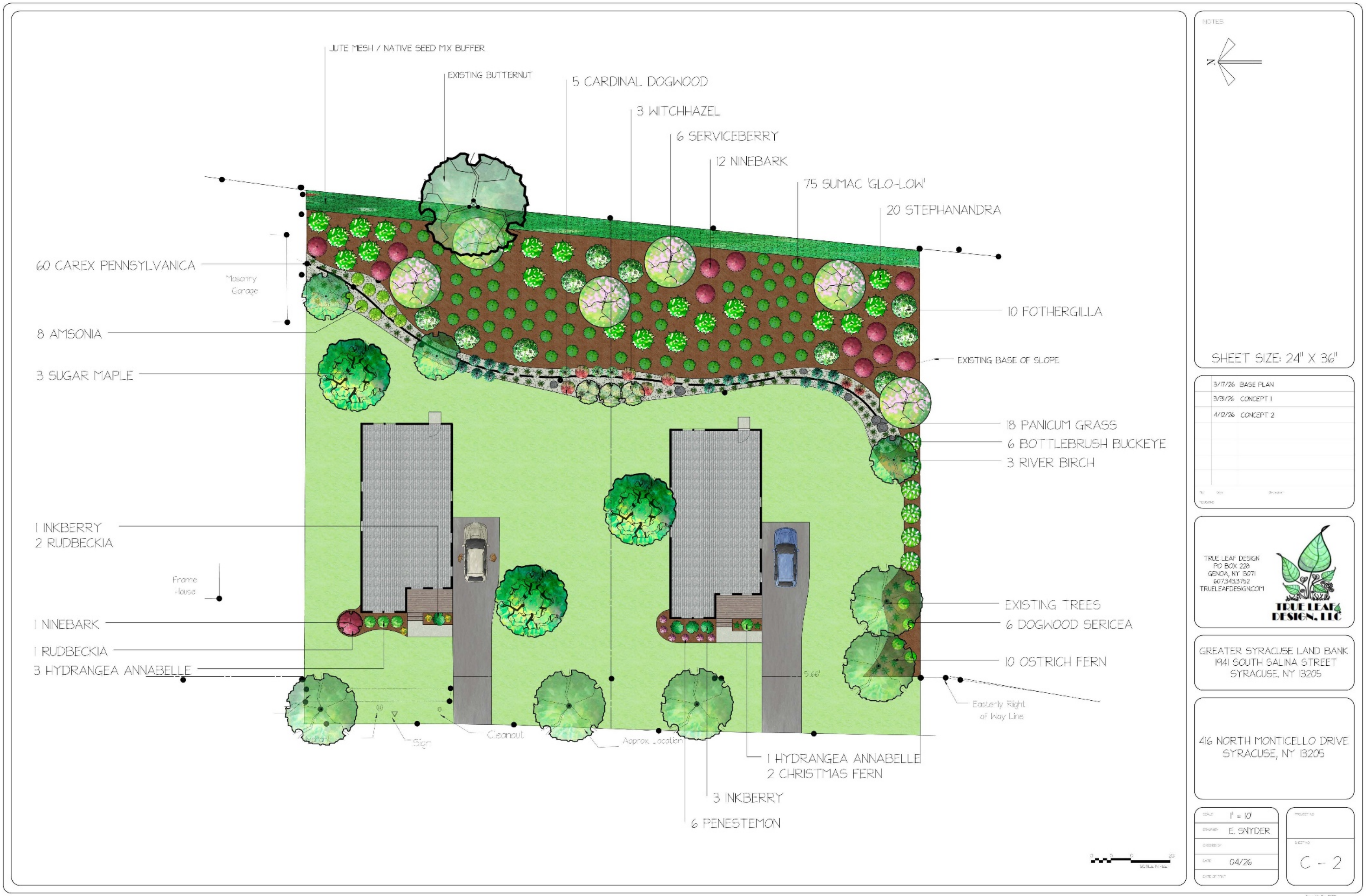
The Land Bank has owned this property for nearly 9 years. We plan to build two MOVE-IN NY homes here. The neighbor just recently purchased 400 Monticello Dr. N. would like to purchase a wedge of this parcel. Their home nearly touches the property line, and he'd like the extra room to be able to access the side of his garage. This will let us create two lots with 70' of frontage each. These are very wide, but they'll have very small back yards due to a slope that starts just behind the planned location of each house.

Based on the Land Bank's disposition policies, staff recommends selling a portion of 416 Monticello Dr. N. to Lori and Peter Valentino for $151, contingent upon them merging it with their adjacent property.

Portion of 416 Monticello Dr. N. Purchase Offer	
Applicant	**Lori and Peter Valentino**
Offer	**$151**



Red lines show adjustments to this previously proposed resubdivision map.



Note: This site plan shows two 77.5' wide lots. Each will be about 7.5' narrower after we sell the wedge to the southern neighbor.
Rain garden is planned at the base of the slope to capture stormwater runoff coming down the hill. Plantings on the slope will have extensive root systems to prevent soil erosion.

The two homes here will be the Laurel model with an attached garage (a 1-car garage; note the image below shows a 2-car garage). These look remarkably similar to the house next door at 400 Monticello Dr. N. and the homes to the south. This house has 3 bedrooms and 2 full bathrooms and is about 1,100 sq. ft.

Two homes immediately south of our building site; built around 1952.

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT ("Agreement"), made as of this ___ day of __________, 2026, by and between

MRG LANDLORD LLC, a New York limited liability company, having an address of c/o Pennrose, LLC, 230 Wyoming Avenue, Kingston, Pennsylvania 18704 ("Seller"); and

[**GREATER SYRACUSE LAND BANK**, a New York not-for-profit corporation, having an address of 1941 South Salina Street, Syracuse, New York 13205] ("Buyer").

W I T N E S S E T H:

WHEREAS, Seller is the contract vendee of certain real property commonly known as 1024-1124 Court Street and Grant Boulevard located in the City of Syracuse, County of Onondaga, State of New York, which property is being subdivided into (i) approximately 2.07 acres of land shown as "Proposed New Lot A" on that certain re-subdivision map prepared by Costich Engineering dated February 6, 2026 (the "Subdivision Map"), and as more particularly described in **Exhibit A** attached hereto (the "Property"), and (ii) approximately 5.353 acres of land shown as "Proposed New Lot B" on the Subdivision Map (the "Phase I Property"), pursuant to that certain Purchase and Sale Agreement between Seller and The Kimberly at Grant Boulevard, LLC, a New York limited liability company ("Owner"), dated as of May 18, 2021, as amended by those certain amendments dated as of May 25, 2022, April 16, 2024, March 19, 2025, June 17, 2025 and November 24, 2025, respectively (collectively, the "Seller Purchase Agreement"); and

WHEREAS, Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller upon the satisfaction of certain conditions, all as more particularly described below; and

WHEREAS, Seller intends to direct Owner to transfer the Property directly to Buyer at the time of the closing of the transaction described in the Seller Purchase Agreement;

NOW THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and intending to be legally bound hereby, the parties agree as follows:

1. PURCHASE AND SALE OF PROPERTY. Seller hereby agrees, subject to the conditions set forth herein, to cause the Property to be transferred to Buyer. Buyer agrees to purchase from Seller all right, title and interest in and to the Property as fee title owner in accordance with the terms hereof. Buyer agrees to accept title to the Property free and clear of all liens and encumbrances except for (i) water lines, sanitary sewer, drainage, gas lines and mains, electrical, telephone easements and other easements of record and (ii) the exceptions set forth in the title commitment prepared by Stewart Title Insurance Company ("Title Company") attached as **Exhibit B** hereto ("Permitted Exceptions").

2. OTHER ITEMS. The following items located in or on the Property, as applicable, are included in this Agreement and shall be conveyed to Buyer at Closing (as defined in Section 5 below):

A. all heating, air-conditioning, plumbing and lighting fixtures and water heaters,

B. bathroom fixtures, wall to wall carpeting, traverse rods, exhaust fans, hoods, signs, screens, maintenance building, model unit furniture, fences, carpeting and runners, cabinets, mirrors, shelving, ceiling fans, mailboxes, office furniture, clubhouse/community room furniture and any and all related equipment used in connection with the operation and maintenance of the Property, and

C. any fixtures appurtenant to the Property.

(Hereinafter the items listed in A-C above are collectively referred to herein as the "Other Items"). Seller shall cause Owner to convey all of the Other Items to Buyer by Bill of Sale free and clear of all liens and encumbrances, other than the Permitted Exceptions.

3. PRICE AND MANNER OF PAYMENT. The purchase price for the Property shall be ONE AND 00/100 DOLLAR ($1.00) ("Purchase Price"), payable as follows: At the time of the Closing, Buyer shall pay the Purchase Price by check or wire transfer of current funds.

4. INTENTIONALLY OMITTED.

5. CLOSING DATE. The Closing of the transaction contemplated by this Agreement ("Closing") shall occur when the conditions to closing set forth in Section 12 hereof have been met. It is anticipated the Closing will occur on or around [June 30, 2026] (as such date may be extended, the "Closing Date"). Buyer and Seller acknowledge that the Closing is contingent upon, and shall occur simultaneously with, the closing under the Seller Purchase Agreement and the transfer of the Phase I Parcel to Seller. In the event the closing of the Phase I Parcel is delayed, the Closing Date shall be delayed accordingly.

6. ADJUSTMENTS AT CLOSING. Current fiscal year real estate taxes, utilities, water and sewer charges and other standard adjustments shall be made and prorated between Owner and Seller under the Seller Purchase Agreement as of the Closing Date.

7. COSTS. At Closing, Seller (or Owner under the terms of the Seller Purchase Agreement, as applicable) shall be responsible for the cost of: (i) the preparation of the deed; (ii) applicable state and local transfer taxes of any kind, regardless of custom or exemption, including, if applicable, agricultural rollback taxes and so-called "mansion" taxes; (iii) any fees payable to Seller's counsel; and (iv) all reasonable outside counsel legal fees incurred by Buyer in closing the transaction contemplated by this Agreement.

8. INTENTIONALLY OMITTED.

9. INTENTIONALLY OMITTED.

10. INTENTIONALLY OMITTED.

11. CLOSING DOCUMENTS.

A Prior to the time of Closing, Seller shall deliver, or cause Owner to deliver, as applicable, the following items, to the Title Company in escrow:

(i) A bargain and sale deed with covenants as to grantor's acts conveying fee title to the Property to Buyer together with Forms TP-584, RP-5217 and any and all transfer tax documents;

(ii) A Bill of Sale conveying the Other Items;

(iii) *Intentionally* omitted;

(iv) *Intentionally omitted*;

(v) An affidavit of title in form acceptable to the Title Company;

(vi) An affidavit stating that Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended;

(vii) Such resolutions, authorizations, consents, and incumbency certificates as may be requested by Buyer or the Title Company;

(viii) An Option and Right of First Refusal Agreement, dated as of the Closing Date, in the form attached hereto as **Exhibit C** (the "Option Agreement"), signed by Seller;

(ix) An Easement Agreement, dated as of the Closing Date, in the form attached hereto as **Exhibit D** (the "Easement"), signed by Seller; and

(x) A Functionally Related Complex Agreement, dated as of the Closing Date, in the form attached hereto as **Exhibit E** (the "Use Agreement"), signed by Seller.

B Prior to the time of Closing, Buyer shall deliver to the Title Company, in escrow, the following items:

(i) The Purchase Price;

(ii) Forms TP-584 and RP-5217, together with any other required real property transfer forms;

(iii) Such resolutions, authorizations, consents, and incumbency certificates as shall be requested by Seller or the Title Company;

(iv) The Option Agreement, signed by Buyer;

(v) The Easement, signed by Buyer; and

(vi) The Use Agreement, signed by Buyer.

12. CONDITIONS TO CLOSING. The following shall be conditions of Buyer's and Seller's obligation to close the transaction contemplated by this Agreement (collectively, the "Conditions to Close"). The Conditions to Close may not be waived.

A. All closing conditions in the Seller Purchase Agreement shall have been satisfied and Seller shall have closed on the acquisition of the Phase I Property prior to or simultaneously with the Closing.

B. All closing documents referred to in Section 11 above shall have been delivered to the Title Company.

13. POSSESSION; CONDITION. The Property shall be delivered by Seller to Buyer on the Closing Date. Buyer acknowledges that the Property will be delivered in its as-is where-is condition. Except as otherwise expressly provided herein, Seller makes no representation or warranty as to the condition of the Property.

14. BROKER.

A. Seller and Buyer represent to each other that neither party has dealt with any brokerage company or individual broker in connection with this Agreement or the transaction contemplated hereby.

B. Seller and Buyer shall indemnify and defend each other against any costs, or expenses, including reasonable attorneys' fees, arising out of the breach on their respective parts of any representations, warranties or agreements contained in this Section.

C. The representations and obligations of Seller and Buyer under this Section shall survive the Closing, or, if the Closing does not occur, the termination of this Agreement.

15. INTENTIONALLY OMITTED.

16. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller represents and warrants to Buyer as of the date hereof, throughout the term of this Agreement and as of Closing, that:

A. Seller is the contract vendee of the Property under the Seller Purchase Agreement and Seller has no knowledge of any other party with rights to acquire the Property.

B. Seller is and will be as of the date of Closing duly organized, validly existing and in good standing under the laws of the State of New York and has all the requisite power and authority to enter into and carry out this Agreement according to its terms.

C. This Agreement has been duly authorized, executed and delivered and constitutes a legal and binding obligation of Seller, enforceable in accordance with its terms, except as may be limited by bankruptcy and other laws affecting creditors' rights generally. Until Buyer receives written notice to the contrary, Buyer may rely on the authority of Seller's signatory to take any action in connection with this Agreement on behalf of Seller, and Buyer shall incur no liability as a result of such reliance.

D. There is no litigation, proceeding, investigation or condemnation action pending, or to the knowledge of Seller threatened, against or affecting Seller or, to Seller's knowledge, the Property, or that might affect or relate to the validity of this Agreement or any action taken or to be taken pursuant hereto, or that might have a material adverse effect on the business or operations of Seller.

E. Neither the entry into this Agreement, nor the carrying out of the transactions contemplated herein has resulted in or will result in any violation of, or be in conflict with, or result in the creation of, any mortgage, lien, encumbrance or charge (other than those contemplated hereby) upon any of the properties or assets of Seller pursuant to, or constitute a default under, any agreement, or mortgage, indenture, contract, agreement, instrument, franchise, permit, judgment, decree, order, statute, rule or regulation applicable to Seller or, to Seller's knowledge, the Property.

F. The representations and warranties of Seller contained in this Agreement or other instruments furnished to Buyer at or prior to Closing in connection with the transaction contemplated by Seller pursuant to this Agreement, to Seller's knowledge, (i) do not contain any untrue statements of a material fact, and (ii) do not fail to state a material fact, which failure would make this Agreement misleading.

G. Seller acknowledges that each of the representations made by it in this section and elsewhere in this Agreement is material to Buyer hereunder. Notwithstanding anything to the contrary herein, as to any representation or warranty set forth herein, Seller shall indemnify, defend and hold Buyer safe and harmless from and against any and all loss, damage, claim, counterclaim, cause of action, cost or expense, including, without limitation, reasonable attorneys' fees suffered, paid or incurred by Buyer, directly or indirectly, by reason of Seller's breach of any warranty or obligation under this Agreement or if any representation of such Seller in this Agreement is wholly or partially untrue.

17. REPRESENTATIONS AND WARRANTIES OF BUYER. Buyer represents and warrants to Seller as of the date hereof, throughout the term of this Agreement, and as of the Closing:

A. Buyer is and will be as of the date of Closing duly organized, validly existing and in good standing under the laws of the State of New York and has all the requisite power and authority to enter into and carry out this Agreement according to its terms.

B. This Agreement has been duly authorized, executed and delivered and constitutes a legal and binding obligation of Buyer, enforceable in accordance with its terms, except as may be limited by bankruptcy and other laws affecting creditors' rights generally. Until Seller receives written notice to the contrary, Seller may rely on the authority of Buyer's signatory to take any action in connection with this Agreement on behalf of Buyer, and Seller shall incur no liability as a result of such reliance.

C. There is no litigation, proceeding or investigation pending, or to the knowledge of Buyer threatened against or affecting Buyer that might affect or relate to the validity of this Agreement or any action taken or to be taken pursuant hereto, or that might have a material adverse effect on the business or operations of Buyer.

D. The representations and warranties of Buyer contained in this Agreement or other instruments furnished to Seller at or prior to Closing in connection with the transactions contemplated by Buyer pursuant to this Agreement, to Buyer's actual knowledge, (i) do not contain any untrue statements of a material fact, and (ii) do not fail to state a material fact, which failure would make this Agreement misleading.

E. Buyer acknowledges that each of the representations made by it in this section and elsewhere in this Agreement is material to Seller hereunder. Notwithstanding anything to the contrary herein, as to any representation or warranty set forth herein, Buyer shall indemnify, defend and hold Seller safe and harmless from and against any and all loss, damage, claim, counterclaim, cause of action, cost or expense, including, without limitation, reasonable attorneys' fees suffered, paid or incurred by Seller, directly or indirectly, by reason of Buyer's breach of any warranty or obligation under this Agreement or if any representation of Buyer in this Agreement is wholly or partially untrue.

18. INTENTIONALLY OMITTED.

19. INTENTIONALLY OMITTED.

20. ASSIGNMENT. This Agreement, and all rights of Buyer hereunder, may not be assigned by Buyer without the consent of Seller, which consent may be granted or withheld in Seller's sole discretion.

21. NOTICE. All notices given pursuant to this Agreement shall be in writing and shall be effective only if delivered personally, or sent by registered or certified mail, postage prepaid, sent by a national overnight carrier, or by email, with confirmation, to the addresses set forth below:

Seller: MRG Landlord LLC
230 Wyoming Avenue
Kingston, Pennsylvania 18704
Attention: Dylan J. Salmons
Telephone Number: (267) 386-8643
Email: dsalmons@pennrose.com

Copy to: Cannon Heyman & Weiss, LLP
54 State Street, Suite 500
Albany, New York 12207
Attention: Susan S. Jennings, Esq.
Telephone Number: (518) 807-0225
Email: sjennings@chwattys.com

Buyer: [Greater Syracuse Land Bank
1941 South Salina Street
Syracuse, New York 13205
Attention: ___________________
Telephone Number: ___________
Email: ______________________]

Copy to: [___________________________
____
____
Attention: ___________________
Telephone Number: ___________
Email: ______________________]

22. APPLICABLE LAW. This Agreement shall be construed and governed in accordance with the laws of the State of New York without giving effect to conflicts of laws.

23. ENTIRE AGREEMENT. This Agreement shall constitute the entire agreement between the parties, and any and all prior understandings or agreements, whether written or oral, are hereby merged into this Agreement. This Agreement cannot be modified except by a written instrument signed by the parties hereto. No requirement, obligation, condition, remedy or provision of this Agreement shall be deemed to be waived unless expressly waived in writing.

24. INTENTIONALLY OMITTED.

25. MISCELLANEOUS.

A. Failure by Buyer or Seller to insist upon or enforce any of their respective rights hereunder shall not constitute a waiver thereof, except as provided for herein. Buyer and/or Seller may, at their sole discretion, waive any breach by the other of any of the other's representations, warranties and/or covenants hereunder, and

Buyer may waive any failure of a condition precedent to Closing hereunder. All representations, statements, agreements, warranties, and covenants of Seller and Buyer set forth in or made pursuant to this Agreement shall be operative, true and correct, as set forth above, as of the date of Closing. The parties acknowledge that they have had the opportunity to be represented by counsel in the negotiation and execution of this Agreement, and therefore, it is expressly agreed that in the case of any vagueness or ambiguity with regard to any provision of this Agreement, there shall be no presumption of construction against the drafter of such provision, but instead this Agreement shall be interpreted in accordance with a fair construction of the law.

B. It is agreed that all representations, statements, agreements, warranties and covenants of each party hereunder shall continue to bind the parties and survive Closing pursuant to this Agreement; PROVIDED, HOWEVER, such representations, statements, agreements, warranties and covenants shall expire automatically without further action of the parties on the first anniversary of Closing unless a specific claim in writing with respect to these matters shall have been made, or an action at law or in equity shall have been commenced or filed before such date.

C. This Agreement shall not be binding or effective until properly executed and delivered by Buyer and Seller. Once executed by both parties, this Agreement shall inure to the benefit of and constitute a binding obligation upon each of the parties hereto and their respective successors and assigns.

D. If any provision hereof is adjudged to be illegal, invalid, or unenforceable, such provision shall be fully severable. This Agreement shall then be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised this Agreement and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision.

E. This Agreement may be executed in any number of counterparts and all of such counterparts shall for all purposes constitute one agreement, binding on the parties hereto upon delivery. Photocopies of signatures or digitally scanned signatures are acceptable to evidence a complete agreement.

F. Seller acknowledges that it shall be responsible for reporting proceeds of the sale to taxing authorities, including submission of Form 1099S with the Internal Revenue Service, if applicable.

Signature page follows.

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Agreement to be executed as of the day and date first above written.

SELLER:

MRG LANDLORD LLC,
a New York limited liability company

By: MRG MM LLC, its managing member

By: Pennrose NY LLC, its managing member

By: Pennrose Holdings, LLC, its managing member

By: ______________________________
Name: ______________________________
Title: ______________________________

BUYER:

[GREATER SYRACUSE LAND BANK,
a New York not-for-profit corporation]

By: ______________________________
Name: ______________________________
Title: ______________________________

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

All that tract or parcel of land situate in City of Syracuse, County of Onondaga, State of New York, all as shown on a map entitled "Lot 15D 1024-1124 Court Street, Grant Boulevard & Kirkpatrick Street Re-Subdivision Map", prepared by Costich Engineering, having drawing number VS100, dated October 9, 2023, last revised February 06, 2026, and being more particularly bounded and described as follows:

Commencing at a point on the easterly Right-of-Way line of Court Street, said point being a common property corner of lands owned N/F by Court St SOSF Holdings LLC having tax ID #006.-10-02.0 to the east and lands owned N/F by The Kimberley at Grant Blvd LLC having tax ID #006.-10-01.6 to the west; thence

S58°45'40"W, along the aforesaid Right-of-Way line, a distance of 361.29 feet to a point, said point being the point of beginning.

1. S31°04'32"E, a distance of 384.01 feet to a point; thence
2. S14°13'42"W, a distance of 37.04 feet to a point, said point being on the northerly Right-of-Way line of Grant Boulevard; thence
3. N75°39'00"W, along the aforesaid Right-of-Way line a distance of 509.30 feet to a point, said point also being located on the easterly Right-of-Way line of Court Street; thence
4. N28°14'10"E, along the aforesaid Right-of-Way line a distance of 90.91 feet to a point; thence
5. N58°45'40"E, along the aforesaid Right-of-Way line a distance of 305.60 feet to the point and place of beginning.

EXHIBIT B

PERMITTED EXCEPTIONS

EXHIBIT C

OPTION AGREEMENT

EXHIBIT D

EASEMENT

EXHIBIT E

USE AGREEMENT

RECORD AND RETURN TO:
Cannon, Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, New York 12207
Attn: Susan S. Jennings, Esq.

FUNCTIONALLY RELATED COMPLEX AGREEMENT

This FUNCTIONALLY RELATED COMPLEX AGREEMENT (the "Agreement") is made as of _______________, 2026 (the "Effective Date") by the [GREATER SYRACUSE LAND BANK, a New York not-for-profit corporation, having an address at 1941 South Salina Street, Syracuse, New York 13205 (the "Obligor"), and MRG LANDLORD LLC, a New York limited liability company, having an address c/o Pennrose, LLC at 230 Wyoming Avenue, Kingston, Pennsylvania 18704 (the "Owner").

RECITALS:

WHEREAS, Owner is the beneficial owner of a parcel of land containing [three] existing buildings and other improvements located at Court Street and Grant Boulevard, City of Syracuse, County of Onondaga, State of New York, as more particularly described on Exhibit A attached hereto (collectively, the "Apartment Buildings"); and

WHEREAS, Obligor is the fee owner of a parcel of land with an existing building located at 2530 Grant Boulevard, City of Syracuse, County of Onondaga, State of New York, as more particularly described on Exhibit B attached hereto (the "Chapel"); and

WHEREAS, Owner is undertaking the rehabilitation and adaptive reuse of the Apartment Buildings as a residential rental development which will contain approximately one hundred and fifty-six (156) affordable apartments for seniors, shared community space, office space and other residential amenities (the "Project"); and

WHEREAS, the Project is expected to qualify for the federal historic tax credits provided for in Section 47 of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), or any corresponding provision or provisions of prior or succeeding law (the "Federal Historic Tax Credits"); and

WHEREAS, the Project is expected to qualify for the New York State historic rehabilitation tax credits provided for in Sections 210, 1456 and 1510 of the New York State Tax Law, or any corresponding provision or provisions of prior or succeeding law (the "State Historic Tax Credits" and together with Federal Historic Tax Credits, the "Historic Tax Credits"); and

WHEREAS, the Apartments Buildings and the Chapel are a part of a complex historically known as the St. Anthony Convent and Convent School (the "Complex") pursuant to an approved Historic Preservation Certification Application Part 1 – Evaluation of Significance executed by the Secretary of the U.S. Department of the Interior acting through the National Park Service (the "NPS") on July 12, 2024 (the "Part 1 Approval"); and

WHEREAS, the Part 1 Approval preliminarily establishes that the Chapel contributes to the historical and architectural significance of the Complex and has been determined by the NPS to have been functionally related historically to the Apartment Buildings pursuant to Title 36 of the Code of Federal Regulations, Part 67 (or any successor provisions, as amended from time to time, the "NPS Regulations"); and

WHEREAS, pursuant to an approved Historic Preservation Certification Application Part 2 – Description of Rehabilitation executed by the Secretary of the U.S. Department of the Interior acting through the NPS on February 10, 2025, as amended pursuant an approved Historic Preservation Certification Application Amendment, executed by the Secretary of the U.S. Department of the Interior acting through the NPS on September 9, 2025 (collectively, the "Part 2 Approval"), the rehabilitation of the Apartment Buildings as described therein is consistent with the historic character of the Apartment Buildings and meets the standards for rehabilitation set forth in the NPS Regulations (collectively, the "Secretary's Standards"); and

WHEREAS, upon completion of the Project, the Owner expects to apply for and receive a determination from the NPS, pursuant to a Historic Preservation Certification Application Part 3 – Request for Certification of Completed Work, that the completed Project is a "certified rehabilitation" of a "certified historic structure" under Section 47 of the Code and that the completed rehabilitation meets the Secretary Standards and is consistent with the historic character of the Apartment Buildings (the "Part 3 Approval"); and

WHEREAS, Obligor acquired the Chapel for nominal consideration pursuant to a Purchase Agreement dated as of [_______ __], 2026, between Obligor and Owner in exchange for agreeing to the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the foregoing, of mutual promises of the parties hereto and of other good and valuable consideration the receipt and sufficiency of which hereby are acknowledged, the parties hereby agree as follows:

1. Term. This Agreement shall be in effect for the period of time (the "Term") beginning on the date hereof and continuing until five (5) years following the date the Historic Tax Credits for the Project are no longer subject to recapture under the Code or pursuant to New York State tax law, unless sooner terminated with the prior written consent of Owner. This Agreement shall automatically terminate at the end of the Term without any further action by the parties hereto and as otherwise provided for herein.

2. Covenants, Representations and Warranties.

(a) Obligor represents and warrants to and for the benefit of Owner as follows:

(i) Obligor understands and acknowledges that the Part 3 Approval for the Apartment Buildings, and therefore the Historic Tax Credits, could be adversely affected were the Project and the Chapel determined to constitute a common "project" (a "Regulatory Project") within the meaning of the NPS Regulations, including but not limited to by reason of a determination that (A) demolition, construction or rehabilitation work with respect to the Chapel, irrespective of ownership or control at the time, was in fact undertaken as part of the rehabilitation project for which certification is sought, or (B) property conveyances, reconfigurations, ostensible ownership transfers or other transactions were transactions which purportedly limit the scope of a rehabilitation project for the purpose of review by the NPS without substantially altering the beneficial ownership or control of the property within the meaning of the NPS Regulations (collectively such control or ownership is hereinafter referred to as "Beneficial Involvement");

(ii) Obligor has the full power and authority to enter into and perform its obligations under this Agreement.

(iii) The execution, delivery and performance by Obligor of this Agreement does not and will not contravene or conflict with any law, order, rule, regulation, writ, injunction or decree now in effect of any government, governmental instrumentality or court or tribunal having jurisdiction over Obligor, or any contractual restriction binding on or affecting Obligor.

(iv) there are no facts or circumstances of any kind or nature whatsoever of which Obligor is aware that could in any way impair or prevent it from performing its obligations under this Agreement; and

(v) with the assistance of counsel of its choice, its authorized representatives have read and reviewed this Agreement and such other documents as its counsel deemed necessary or desirable to read.

(b) Obligor covenants to and for the benefit of the Owner that, during the Term of this Agreement, neither Obligor nor any of its affiliates will:

(i) undertake any development, demolition, construction or rehabilitation (collectively, "Development") with respect to the Chapel without obtaining the prior written consent of Owner, which consent is subject to the Consent Standard (as hereinafter defined); or

(ii) through its actions or inactions allow, cause or suffer (A) the Project to be a part of a Regulatory Project which includes the Chapel without the prior written consent of the Owner, or (B) any loss, disallowance or recapture of the Historic Tax Credits attributable to the Apartment Buildings, or any delay, failure to give, or revocation of the Part 3 Approval for the Apartment Buildings, to the extent any of the foregoing relates to the Chapel.

For purposes hereof, the term "Consent Standard" shall mean the determination by Owner in its sole discretion that the thing for which Owner Consent is being sought might reasonably be expected to adversely affect the timing or ability of the Project to receive or maintain the Part 3 Approval; it being understood however that, to the extent otherwise consistent with the foregoing, any such Owner Consent may be conditioned, among other things, on further restrictions on

Development of the Chapel (which may be recorded) in favor of Owner, or the receipt of opinions of counsel.

3. Default, Remedies.

(a) In the event Obligor fails to comply with the terms of this Agreement, Owner may give written notice thereof to Obligor in accordance with this Agreement. If such non-compliance is of a nature that it would have a material adverse effect on the Historic Tax Credits, such cure shall be commenced promptly after the date such notice is received and shall be pursued with commercial diligence to be completed within thirty (30) days after commencement of such cure, provided however, if the non-compliance cannot be cured within such thirty (30) day cure period but reasonably could be cured thereafter, then provided Obligor continues to pursue such cure with commercial diligence, the cure period shall be extended for so long as such commercially diligent cure efforts are being pursued. If Obligor fails to pursue such cure in accordance with the above, Owner, without further notice, may seek to obtain specific performance to enforce the provisions of this Agreement.

(b) Obligor shall indemnify, defend and hold harmless Owner and its affiliates (collectively, the "Indemnified Parties") against any loss, damage, liability, expense (including reasonable attorney's fees) or claim actually incurred by the Indemnified Parties in connection with the recapture, disallowance or loss of the Historic Tax Credits to the extent the same is attributable to any breach by Obligor of this Agreement including but not limited to the material inaccuracy of any representation or warranty made by the Obligor herein. Nothing herein shall affect or impair the availability of equitable remedies for any breach by Obligor of this Agreement including but not limited to specific performance.

(c) Obligor shall pay to the Indemnified Parties interest on all amounts due hereunder at an annual rate equal to the lesser of ten percent (10%) per annum or the highest rate permitted by law, until paid in full. All amounts due hereunder shall be due when incurred by the Indemnified Parties and payable upon fifteen (15) days' written notice to Obligor.

4. Reliance; Further Assurances. Obligor acknowledges that Owner will partner with an investor that will invest in the Project in exchange for, among other benefits, the Historic Tax Credits (the "Investor"). Obligor agrees, upon written request from Owner, to execute such assurances and documents reasonably required to confirm that the Investor may rely upon, and is a third-party beneficiary under, this Agreement, and that it may enforce Owner's rights and remedies hereunder as though they were its own.

5. Waiver and Estoppel. Obligor knowingly waives and agrees that it will be estopped from asserting any argument to the contrary as follows: (a) any and all notice of acceptance of this Agreement or of the creation, renewal or accrual of any of the obligations or liabilities hereunder indemnified against, either now or in the future; (b) protest, presentment, demand for payment, notice of default or nonpayment, notice of protest or default, or any and all notices or formalities to which it may otherwise be entitled, including without limitation notice of the granting of any indulgences or extensions of time of payment of any of the liabilities and obligations hereunder and hereby indemnified against, except to the extent of any notice expressly provided for in this

Agreement; (c) any promptness in making any claim or demand hereunder; (d) the defense of the statute of limitations in any action hereunder or in any action for the collection of amounts payable hereunder; (e) any defense that may arise by reason of the incapacity, lack of authority, death or disability of any other person or persons or the failure to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of any other person or persons; (f) any defense based upon an election of remedies which destroys or otherwise impairs any or all of the subrogation rights of Owner or the right of Owner to proceed against any other person for reimbursement, or both; (g) all duty or obligation of Owner to proceed against any one or more persons as a condition to proceeding against Obligor; and (h) any principle or provision of law, statutory or otherwise, which is or might be in conflict with the terms and provisions of this Agreement. No delay or failure on the part of Owner in the exercise of any right or remedy against Obligor or any other party against whom Owner may have any rights, shall operate as a waiver of any agreement or obligation contained herein, and no single or partial exercise by Owner of any rights or remedies hereunder shall preclude other or further exercise thereof or other exercise of any other right or remedy. No provision of this Agreement or right of Owner hereunder can be waived nor can Obligor be released from its obligations hereunder except by a writing duly executed by Owner. This Agreement may not be modified, amended, revised, revoked, terminated, changed or varied in any way whatsoever except by the express terms of a writing duly executed by Owner and Obligor.

6. <u>Notices</u>. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served upon delivery of same in person to the addressee or by depositing same with a nationally recognized overnight courier service for next business day delivery or by depositing same in the United States mail, postage prepaid, registered or certified mail, return receipt requested, addressed as follows:

If to Obligor:
[Greater Syracuse Land Bank
1941 South Saline Street
Syracuse, New York 13205
Attention: _________________
Email: ____________________]

With a copy to:
[____________________________
____
____
Attention: _________________
Email: ____________________]

If to Optionee:
[MRG LANDLORD LLC
c/o Pennrose, LLC
230 Wyoming Avenue
Kingston, Pennsylvania 18704]
Attention: Dylan J. Salmons
Email: dsalmons@pennrose.com

With a copy to: Cannon Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, New York 12207
Attention: Susan S. Jennings, Esq.
Email: sjennings@chwattys.com

All notices, demands and requests shall be effective upon such personal delivery or upon being deposited with a nationally recognized courier service or in the United States mail. However, with respect to notices, demands or requests so deposited with Federal Express or in the United States mail, the time period in which a response to any such notice, demand or request must be given shall commence to run from the next business day following any such deposit with a nationally recognized courier service or, in the case of a deposit in the United States mail, the date on the return receipt of the notice, demand or request reflecting the date of delivery or rejection of the same by the addressee thereof. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice, demand or request sent. By giving to the other party hereto at least 30 days' written notice thereof in accordance with the provisions hereof, the parties hereto shall have the right from time to time to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America.

7. Assignment. If any or all of the right to claim the Historic Tax Credits is assigned by Owner or the Investor, the benefits of this Agreement shall automatically be assigned therewith in whole or in part, as applicable, without the need of any express assignment and when so assigned, Obligor shall be bound as set forth herein to the assignee(s) without in any manner affecting Obligor's liability hereunder with respect to any rights hereunder retained by Owner or the Investor. This Agreement shall inure to the benefit of and bind the heirs, legal representatives, administrators, executors, successors and assigns of Owner, Obligor and the Investor.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York (the "State") without regard to principles of conflicts of law, except to the extent that any of such laws may now or hereafter be preempted by federal law, in which case, such federal law shall so govern and be controlling. In any action brought under or arising out of this Agreement, Obligor hereby consents to the jurisdiction of any competent court within the State and consents to service of process by any means authorized by the laws of such State. Except as provided in any other written agreement now or at any time hereafter in force between Owner and Obligor, this Agreement shall constitute the entire agreement of Obligor with Owner with respect to the subject matter hereof, and no representation, understanding, promise or condition concerning the subject matter hereof shall be binding upon Obligor or Owner unless expressed herein.

9. Miscellaneous.

(a) Should any one or more provisions of this Agreement be determined to be illegal or unenforceable, all other provisions nevertheless shall be effective.

(b) When the context and construction so require, all words used in the singular herein shall be deemed to have been used in the plural, and the masculine shall include the feminine and neuter and vice versa. The word "person" as used herein shall include any individual, company, firm, association, limited liability company, corporation, trust or other legal entity of any kind whatsoever.

(c) Obligor assumes all responsibility for being and keeping itself informed of the circumstances bearing upon the risk nonperformance of the obligations hereunder and the nature, scope and extent of the risks that it assumes and incurs hereunder, and agrees that the Investor will have no duty to advise it of information known to it regarding such circumstances or risks.

(d) The obligations of Obligor contained herein are undertaken solely and exclusively for the benefit of Owner, the Investor and their successors and assigns and no other person or entities shall have any standing to enforce such obligations or be deemed to be beneficiaries of such obligations except to the extent explicitly set forth herein.

(e) This Agreement may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, with the same effect as if all parties hereto had signed the same signature page. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Agreement identical in form hereto but having attached to it one or more additional signature pages. Photocopied and pdf signatures shall be deemed originals for all purposes. The Recitals hereto are hereby incorporated by reference.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date and year first above written.

OBLIGOR:

[GREATER SYRACUSE LAND BANK,
a New York not-for-profit corporation]

By: ___________________________________
Name:
Title:

STATE OF NEW YORK)
: SS.
COUNTY OF)

On this ___ day of _________________, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared ____________________, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individuals, or the persons upon behalf of which the individuals acted, executed the instrument.

____
Notary Public

OWNER:

MRG LANDLORD LLC,
a New York limited liability company

By: MRG MM LLC, its managing member

By: Pennrose NY LLC, its managing member

By:___________________________________
Name: [Dylan J. Salmon]
Title: [Regional Vice President]

STATE OF NEW YORK)
: SS.
COUNTY OF)

On this ___ day of _________________, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared ____________________, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individuals, or the persons upon behalf of which the individuals acted, executed the instrument.

____
Notary Public

<u>EXHIBIT A</u>

OWNER'S PROPERTY DESCRIPTION

[*to follow*]

EXHIBIT B

OBLIGOR'S PROPERTY DESCRIPTION

All that tract or parcel of land situate in City of Syracuse, County of Onondaga, State of New York, all as shown on a map entitled "Lot 15D 1024-1124 Court Street, Grant Boulevard & Kirkpatrick Street Re-Subdivision Map", prepared by Costich Engineering, having drawing number VS100, dated October 09, 2023, and being more particularly bounded and described as follows:

Commencing at a point on the easterly Right-of-Way line of Court Street, said point being a common property corner of lands owned N/F by Court St SOSF Holdings LLC having tax ID #006.-10-02.0 to the east and lands owned N/F by The Kimberley at Grant Blvd LLC having tax ID #006.-10-01.6 to the west; thence

S58°45'40"W, along the aforesaid Right-of-Way line, a distance of 361.29 feet to a point, said point being the point of beginning.

1. S31°04'32"E, a distance of 384.01 feet to a point; thence
2. S14°13'42"W, a distance of 37.04 feet to a point, said point being on the northerly Right-of-Way line of Grant Boulevard; thence
3. N75°39'00"W, along aforesaid Right-of-Way line a distance of 509.30 feet to a point, said point also being located on the easterly Right-of-Way line of Court Street; thence
4. N28°14'10"E, along the aforesaid Right-of-Way line a distance of 90.91 feet; thence
5. N58°45'40"E, along the aforesaid Right-of-Way line a distance of 305.60 feet to the point and place of beginning.

RECORD AND RETURN TO:
Cannon, Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, New York 12207
Attn: Susan S. Jennings, Esq.

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT ("Agreement") is made as of the ___ day of __________, 2026, by and between the [GREATER SYRACUSE LAND BANK, a New York not-for-profit corporation, having an address at 1941 South Salina Street, Syracuse, New York 13205 ("Grantor"), and MRG LANDLORD LLC, a New York limited liability company, having an address c/o Pennrose, LLC at 230 Wyoming Avenue, Kingston, Pennsylvania 18704 ("Grantee"). Grantor and Grantee may individually be referred to herein as a "party" and collectively, as the "parties".

WITNESSETH:

WHEREAS, Grantor is the owner of certain real property located at 2530 Grant Boulevard, City of Syracuse, County of Onondaga, State of New York, identified as "Proposed New Lot A" on that certain re-subdivision map prepared by Costich Engineering dated February 6, 2026, a copy of which is attached hereto as Exhibit "A" (the "Subdivision Map"), and more particularly described on Exhibit "B" attached hereto (the "Grantor Parcel"); and

WHEREAS, Grantee is the beneficial owner of certain real property located at located at Court Street and Grant Boulevard, City of Syracuse, County of Onondaga, State of New York, identified as "Proposed New Lot B" on the Subdivision Map and more particularly described on Exhibit "C" attached hereto the ("Grantee Parcel"); and

WHEREAS, Grantor and Grantee are parties to a certain Purchase Agreement dated as of [_______ __], 2026, between Obligor and Owner in exchange for agreeing to the terms and conditions of this Agreement; and

WHEREAS, Grantee intends to develop an affordable mixed-use project on the Grantee Parcel (the "Project") and Grantor agreed, pursuant to the Purchase Agreement between the parties dated as of [_______ __], 2026, to enter into this Agreement as a condition of the sale of the Grantor Parcel by Grantee to Grantor;

NOW, THEREFORE, in consideration of Ten and No/100 Dollars ($10.00) and in further consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Access and Construction Easement. Grantor hereby grants and conveys unto Grantee (including, for such purposes, Grantee's agents, representatives, employees and contractors) a non-exclusive temporary access and construction easement upon, over, under,

through and across the Grantor Parcel for the purposes of fencing, storage, ingress, egress and constructing the Project on the Grantee Parcel (the "Easement").

2. Term. The term of the Easement shall commence as of the date hereof and shall terminate on the date on which final certificates of occupancy are issued for the Project.

3. Compliance. All work caused to be performed pursuant to this Agreement shall be performed in accordance with all required permits, applicable laws and governmental regulations. At the conclusion of all such work, Grantee shall restore (as applicable), at its sole cost and expense, all disturbed areas to as good a condition as such areas were found in, or as reasonably close to such condition as possible depending upon the circumstances. Any dispute as to such restoration shall be submitted to arbitration pursuant to the Rules of the American Arbitration Association. If any lien, charge or encumbrance is recorded against the Grantor Parcel as a result of Grantee's use of the Easement, then Grantee shall cause such lien, charge or encumbrance to be released and discharged of record within thirty (30) days' of receipt of written notice thereof, either by paying the indebtedness giving rise to the lien, charge or encumbrance or by posting bond or other security as required by law to obtain a release and discharge.

4. Insurance. Grantee shall furnish, or shall cause its general contractor for the Project to furnish, Grantor with a certificate of insurance evidencing commercial general liability coverage of at least [$1,000,000.00 combined single limit per occurrence, and not less than $2,000,000.00 general aggregate coverage for bodily injury and property damage], naming the Grantor as an additional insured, on a primary, non-contributory basis.

5. Governing Law; Binding. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement shall run with the land and be binding upon and inure to the benefit of the parties and their respective personal representatives, successors and assigns.

6. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

7. Amendments. This Agreement represents the entire agreement between the parties relating to the Easement granted herein and supersedes any and all prior agreements, negotiations, and discussions between the parties with reference to the subject matter hereof. No modification, amendment, or waiver of any provision of this Agreement, or consent to any departure by either party therefrom, shall in any event be effective unless the same shall be in writing and signed by the other party.

8. Enforcement. Each party hereto reserves the right, from time to time, to waive enforcement of any terms and conditions of this Agreement. No waiver by a party of any term or condition of this Agreement shall constitute a waiver by such party of any prior, concurrent, or subsequent breach or default of the same or any other term or condition of this Agreement.

4. 9. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served upon delivery of same in person to the addressee or by depositing same with a nationally recognized overnight courier service for next business day delivery or by depositing same in the United States mail, postage prepaid, registered or certified mail, return receipt requested, addressed as follows:

If to Obligor: [Greater Syracuse Land Bank
1941 South Saline Street
Syracuse, New York 13205
Attention: _________________
Email: ____________________]

With a copy to: [___________________________
____
____
Attention: _________________
Email: ____________________]

If to Optionee: [MRG LANDLORD LLC
c/o Pennrose, LLC
230 Wyoming Avenue
Kingston, Pennsylvania 18704]
Attention: Dylan J. Salmons
Email: dsalmons@pennrose.com

With a copy to: Cannon Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, New York 12207
Attention: Susan S. Jennings, Esq.
Email: sjennings@chwattys.com

All notices, demands and requests shall be effective upon such personal delivery or upon being deposited with a nationally recognized courier service or in the United States mail. However, with respect to notices, demands or requests so deposited with FedEx or in the United States mail, the time period in which a response to any such notice, demand or request must be given shall commence to run from the next business day following any such deposit with a nationally recognized courier service or, in the case of a deposit in the United States mail, the date on the return receipt of the notice, demand or request reflecting the date of delivery or rejection of the same by the addressee thereof. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice, demand or request sent. By giving to the other party hereto at least 30 days' written notice thereof in accordance with the provisions hereof, the parties hereto shall have the right from time to time to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America.

10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, with the same effect as if all parties hereto had signed the same signature page. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Agreement identical in form hereto but having attached to it one or more additional signature pages. Photocopied and pdf signatures shall be deemed originals for all purposes. The Recitals hereto are hereby incorporated by reference

Remainder of page intentionally left blank.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date and year first above written.

GRANTOR:

[GREATER SYRACUSE LAND BANK,
a New York not-for-profit corporation]

By: ___________________________________
Name:
Title:

STATE OF NEW YORK)
: SS.
COUNTY OF)

On this ___ day of _________________, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared ____________________, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individuals, or the persons upon behalf of which the individuals acted, executed the instrument.

____
Notary Public

GRANTEE:

MRG LANDLORD LLC,
a New York limited liability company

By: MRG MM LLC, its managing member

By: Pennrose NY LLC, its managing member

By:___________________________________
Name: [Dylan J. Salmon]
Title: [Regional Vice President]

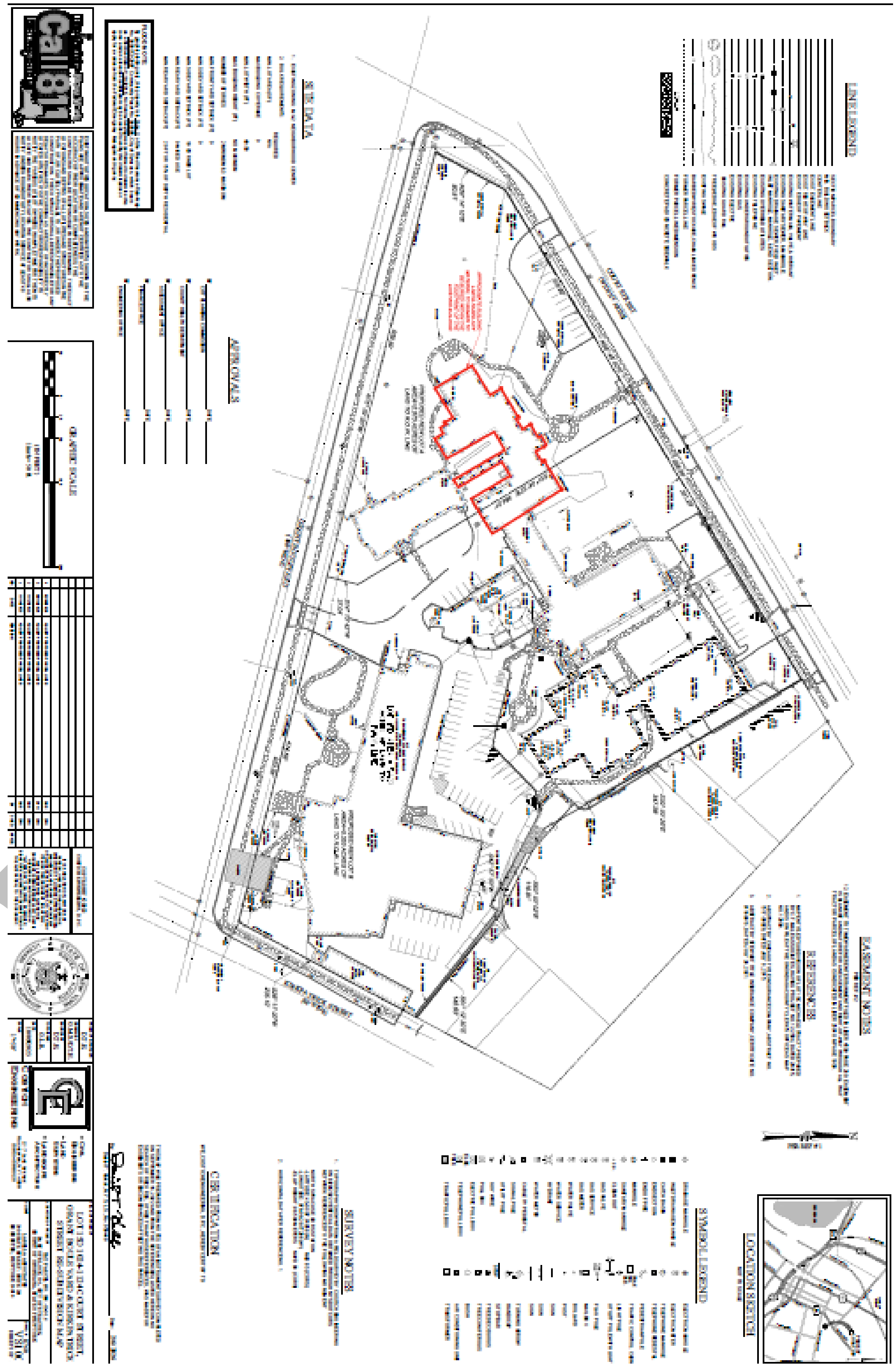
STATE OF NEW YORK)
: SS.
COUNTY OF)

On this ___ day of _________________, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared ____________________, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individuals, or the persons upon behalf of which the individuals acted, executed the instrument.

____
Notary Public

EXHIBIT A

SUBDIVISION MAP



Error! Unknown document property name.

EXHIBIT B

GRANTOR PARCEL LEGAL DESCRIPTION

All that tract or parcel of land situate in City of Syracuse, County of Onondaga, State of New York, all as shown on a map entitled “Lot 15D 1024-1124 Court Street, Grant Boulevard & Kirkpatrick Street Re-Subdivision Map”, prepared by Costich Engineering, having drawing number VS100, dated October 9, 2023, last revised February 06, 2026, and being more particularly bounded and described as follows:

Commencing at a point on the easterly Right-of-Way line of Court Street, said point being a common property corner of lands owned N/F by Court St SOSF Holdings LLC having tax ID #006.-10-02.0 to the east and lands owned N/F by The Kimberley at Grant Blvd LLC having tax ID #006.-10-01.6 to the west; thence

S58°45’40”W, along the aforesaid Right-of-Way line, a distance of 361.29 feet to a point, said point being the point of beginning.

1. S31°04’32”E, a distance of 384.01 feet to a point; thence
2. S14°13’42”W, a distance of 37.04 feet to a point, said point being on the northerly Right-of-Way line of Grant Boulevard; thence
3. N75°39’00”W, along the aforesaid Right-of-Way line a distance of 509.30 feet to a point, said point also being located on the easterly Right-of-Way line of Court Street; thence
4. N28°14’10”E, along the aforesaid Right-of-Way line a distance of 90.91 feet to a point; thence
5. N58°45’40”E, along the aforesaid Right-of-Way line a distance of 305.60 feet to the point and place of beginning.

EXHIBIT C

GRANTEE PARCEL LEGAL DESCRIPTION

All that tract or parcel of land situate in City of Syracuse, County of Onondaga, State of New York, all as shown on a map entitled “Lot 15D 1024-1124 Court Street, Grant Boulevard & Kirkpatrick Street Re-Subdivision Map”, prepared by Costich Engineering, having drawing number VS100, dated October 9, 2023, last revised February 06, 2026, and being more particularly bounded and described as follows:

Beginning at a point on the easterly Right-of-Way line of Court Street, said point being a common property corner of lands owned N/F by Court St SOSF Holdings LLC having tax ID #006.-10-02.0 to the east and lands owned N/F by The Kimberley at Grant Blvd LLC having tax ID #006.-10-01.6 to the west; thence

1. S30°00’20”E, a distance of 347.38 feet to a point; thence
2. S63°00’02”E, a distance of 118.81 feet to a point; thence
3. S42°57’00”W, a distance of 1.46 feet to a point; thence
4. S51°12’30”E, a distance of 146.63 feet to a point, said point being on the westerly Right-of-Way line of Kirkpatrick Street; thence
5. S28°11’00”W, along the aforesaid Right-of-Way line a distance of 235.10 feet to a point, said point also being located on the northerly Right-of-Way line of Grant Boulevard; thence
6. N75°39’00”W, along the aforesaid Right-of-Way line a distance of 414.56 feet to a point; thence
7. N14°13’42”E, a distance of 37.04 feet to a point; thence
8. N31°04’32”W, a distance of 384.01 feet to a point, said point being on the easterly Right-of-Way line of Court Street; thence
9. N58°45’40”E, along the aforesaid Right-of-Way line a distance 361.29 feet to the point and place of beginning.

OPTION AND RIGHT OF FIRST REFUSAL FOR THE PURCHASE OF REAL PROPERTY

THIS OPTION AND RIGHT OF FIRST REFUSAL FOR THE PURCHASE OF REAL PROPERTY (the "Agreement"), made and entered into this _____ day of __________, 2026 (the "Effective Date"), by and between the [GREATER SYRACUSE LAND BANK, a New York not-for-profit corporation, having an address at 1941 South Salina Street, Syracuse, New York 13205] ("Optionor"), and [PENNROSE NY DEVELOPER LLC, a Pennsylvania limited liability company, having an address at 230 Wyoming Avenue, Kingston, Pennsylvania 18704], its successors and/or assigns ("Optionee").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Purchase Agreement between Optionor and Optionee, dated [_______ __, 2026], Optionor has acquired title to a certain 2.07± acre parcel of real property located at 2530 Grant Boulevard in the City of Syracuse, Onondaga County, State of New York, as more particularly described on Schedule A attached hereto (the "Property"); and

WHEREAS, Optionee desires an option and right of first refusal to purchase the Property for the purpose of developing a second phase of the Maria Regina Gardens apartment complex (the "Phase II Project"), which complex is currently in development on a parcel of real property adjacent to the Property owned by an affiliate of Optionee, and Optionor has agreed to grant such option and right of first refusal to Optionee on the terms and conditions set forth herein; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, Optionor and Optionee agree as follows:

1. GRANT OF OPTION.

   A. Optionor hereby grants to Optionee the exclusive right and option to purchase the Property upon the terms, provisions and conditions contained in this Agreement ("Option").

   B. Optionor shall not grant or assign any rights to any part of the Property to anyone during the Option Term (as defined in Section 3A below).

   C. Optionor grants Optionee the right to apply in Optionee's own name, at Optionee's sole expense, for financing, funding, certifications, approvals, and permits necessary to develop the Phase II Project on the Property, including any site plan, zoning or other similar municipal approvals required to develop the Phase II Project, and agrees to cooperate with Optionee, to the extent such cooperation may be required from Optionor, as the owner of the Property, in the making of such applications.

2. CONSIDERATION.

A. On each anniversary of the Effective Date during the term of this Agreement, Optionee or, at Optionee's direction, an affiliate thereof, shall pay Optionor the sum [_____________ and 00/100 Dollars ($_____.00) (each a "Carrying Cost Payment" and collectively the "Carrying Cost Payments"). The Carrying Costs Payments are not refundable except as provided in Sections 8B and 18C below.

3. OPTION TERM; AGREEMENT TERM.

A. The term of the Option ("Option Term") shall commence upon the Effective Date and shall expire on the tenth (10^{th}) anniversary thereof (the "Option Expiration Date").

B. Notwithstanding the Option Term, the term of this Agreement shall commence upon the Effective Date and shall expire upon the Refusal Right Expiration Date (as defined in Section 18A below).

4. EXERCISE OF OPTION.

A. Optionee may exercise the Option at any time during the Option Term by giving written notice to Optionor. The date such notice is provided to Optionor is hereinafter referred to as the "Option Exercise Date".

B. In the event Optionee elects to exercise the Option, this Agreement shall, on the Option Exercise Date, become a contract for the purchase and sale of the Property, and shall bind Optionor to sell and convey the Property, and Optionee to purchase and pay for the Property, on the terms and conditions hereinafter set forth. As hereinafter used in this Agreement, the term "Agreement" shall refer to either the Option, or to the purchase and sale contract formed by the exercise of the Option, as the context may require.

C. In the event Optionee does not exercise its Option to purchase the Property prior to the Option Expiration Date, Optionee shall have a right of first refusal to purchase the Property for an additional period of five (5) years as more particularly described in Section 18 below.

5. RIGHT OF ENTRY.

A. During the term of this Agreement, Optionor grants Optionee and its agents, employees, contractors and representatives a right of entry upon the Property upon reasonable notice for the purpose of carrying out Optionee's maintenance obligations under Section 14 below and for making such inspections, surveys, engineering studies, drainage studies, appraisals, zoning and land use studies, impact studies, surface and subsurface explorations, tests, excavations, borings and other investigations and inspections as Optionee may deems necessary, including environmental investigations and testing (collectively, the "Due Diligence Inspections").

B. All Due Diligence Inspections shall be at Optionee's sole expense.

C. The Property shall be restored by Optionee to substantially the same condition as it was prior to any Due Diligence Inspections.

D. Optionee shall add Optionor as an additional insured with respect to applicable insurance policies in connection with the Due Diligence Inspections and provide proof of same upon written request of Optionor.

E. Optionee shall indemnify and hold Optionor harmless from any and all matters, actions, claims or proceedings asserted against Optionor arising in or out of injury to person or property in connection with any such Due Diligence Inspection of the Property.

6. PURCHASE PRICE.

A. The purchase price for the Property shall be ONE AND 00/100 DOLLAR ($1.00) (the "Purchase Price"), payable at closing by certified check, cashier's check or wire transfer of federal funds to an account designated by Optionor prior to Closing.

7. CLOSING.

A. Transfer of title to the Property (the "Closing"), payment of money and execution and exchange of all documents shall take place in escrow through Optionee's title company (the "Title Company") on or before the [__________ (___)] day following Option Exercise Date, as such date may be reasonably extended by the parties.

B. At the Closing, as a condition precedent to Optionee's obligation to close title hereunder and otherwise consummate the transaction contemplated hereby, Optionor's representations and warranties shall be true, complete and correct in all material respects and Optionor shall deliver to Optionee the following, in form reasonably acceptable to Optionee:

(i) A Bargain and Sale Deed with Covenants against Grantor's Acts for the Property (the "Deed"), duly executed and acknowledged, so as to convey good and marketable fee simple title to the Property;

(ii) Such authorizing resolutions or consents as the Title Company shall reasonably require authorizing Optionor to enter into the transaction contemplated by this Agreement and to perform its obligations hereunder;

(iii) Such affidavits and/or certificates as the Title Company shall reasonably require in order to determine the condition of title to the Property or omit from its title insurance policy all exceptions for judgments, bankruptcies or other returns against persons or entities whose names are the same as or similar to Optionor;

(iv) Properly completed and signed counterparts of those forms required to accompany the Deed for recording purposes, including but not limited to any transfer tax return(s) with respect to the payment of transfer taxes attributable to this transaction. Optionee agrees to sign and to direct the Title Company to deliver each such form to the appropriate recording office with the Deed promptly after the Closing. Optionor shall pay transfer tax and the cost of filing any associated transfer tax return, if applicable. Optionee shall pay the cost of recording the deed and filing any associated recording forms required in connection therewith; and

(v) Such other documents as may be reasonably required by Optionee or the Title Company to consummate the transaction contemplated by this Agreement.

C. At the Closing, as a condition precedent to Optionor's obligation to close title hereunder and otherwise consummate the transaction contemplated hereby, Optionee's representations and warranties shall be true, complete and correct in all material respects and Optionee shall deliver to Optionor the following, in form reasonably acceptable to Optionor:

(i) The balance of the Purchase Price;

(ii) Properly completed and signed counterparts of those forms required to accompany the Deed for recording purposes, including but not limited to any transfer tax return(s) with respect to the payment of transfer taxes attributable to this transaction; and

(iii) Such other documents as may be reasonably required by Optionor or the Title Company to consummate the transaction contemplated by this Agreement.

8. <u>ADJUSTMENTS</u>.

A. Optionor and Optionee, for the purposes of this Agreement, agree that all taxes, charges and assessments levied and imposed upon or affecting the Property are to be apportioned as of the Closing. If the Closing shall occur before the time when a tax is billed, the apportionment shall be upon the basis of the amount of the tax rate for the preceding year applied to the latest assessed valuation.

B. The Carrying Cost Payment for the year in which Closing occurs shall be apportioned as of the Closing between the parties.

9. CONDITION OF TITLE.

A. Title to the Property conveyed shall be good and marketable, and insurable at regular rates, free and clear of all liens and encumbrances not satisfactory to Optionee.

B. The term "Objection" shall mean any title defect or encumbrance (including any lien), other than the lien of taxes and assessments not yet due and payable, which is not acceptable to Optionee.

C. During the term of this Agreement, Optionee may provide written notice of any Objections to Optionor, which notice shall be accompanied by a true and complete copy of the title report or title commitment containing the Objection(s) and the relevant underlying title documents.

D. Optionor shall have the option, in its sole and absolute discretion, and at its sole cost and expense, to remedy any Objection(s) and render the title marketable and acceptable to Optionee prior to the Closing. Within seven (7) calendar days after any written notice from Optionee describing one or more Objections, Optionor shall notify Optionee as to whether or not Optionor elects to remedy such Objection(s). In the event Optionor elects not to remedy the Objection(s), Optionee may either (i) terminate this Agreement, or (ii) elect to proceed to Closing notwithstanding such Objection(s) and without any abatement in the Purchase Price.

E. If Optionor elects to remedy any Objection(s) but fails to remedy said Objection(s) by the Closing to the reasonable satisfaction of Optionee, Optionor shall be in default of this Agreement and Optionee shall have all the rights and remedies under Section 17 below.

10. DISCHARGE OF LIENS.

A. At Closing, Optionor shall pay and discharge any mortgage or tax liens and any other liens and monetary encumbrances on the Property not otherwise agreed to by Optionee out of the monies to be paid by Optionee to Optionor at Closing.

11. REPRESENTATIONS OF OPTIONOR.

A. Optionor represents that it has the legal ability and full power and right to enter into this Agreement and will have, at or prior to Closing, the legal ability and full power to transfer marketable title to the Property pursuant to the terms and conditions of this Agreement.

B. Optionor represents that this Agreement and each of the documents described herein to be executed and delivered by Optionor at the Closing have been duly executed and each constitutes the valid and legally binding obligation of Optionor enforceable against Optionor in accordance with its terms (except to the extent enforcement may be limited by applicable bankruptcy, insolvency or other debtor relief laws in effect at that time).

C. There is no suit, proceeding or litigation pending or, to Optionor's knowledge, threatened against Optionor or the Property.

D. Except for Optionee, no person, firm or entity has any rights to acquire the Property or any part thereof or any right of first refusal in connection with the sale of the Property.

12. <u>REPRESENTATIONS OF OPTIONEE</u>.

A. Optionee represents that it has the legal ability and full power and right to enter into this Agreement and perform its obligations hereunder.

B. Optionor represents that this Agreement and each of the documents described herein to be executed and delivered by Optionee at the Closing have been duly executed and each constitutes the valid and legally binding obligation of Optionee enforceable against Optionee in accordance with its terms (except to the extent enforcement may be limited by applicable bankruptcy, insolvency or other debtor relief laws in effect at that time).

C. There is no suit, proceeding or litigation pending or, to Optionee's knowledge, threatened against Optionee which would adversely impact its ability to purchase the Property.

13. <u>COVENANTS OF OPTIONOR</u>.

A. Optionor represents warrants and covenants that it shall not, during the Option Term, market the Property or entertain other offers for the Property.

B. Optionor represents, warrants and covenants that it shall not, during the Option Term, refinance any existing mortgage indebtedness nor encumber the Property with any new debt, lien, restrictions or obligation on all or any portion of the Property without prior written consent of Optionee.

C. During the Option Term, Optionor shall, at its sole expense, comply in all material respects with all applicable laws, regulations and policies of any agency having jurisdiction over the Property.

D. During the Option Term, Optionor shall be responsible for the payment of real property taxes and other carrying costs with respect to the Property.

E. Optionor shall not make any improvements to the Property except as may be required by applicable law or Optionor's insurer(s) or to remedy any unsafe condition. In such event, Optionor shall promptly notify Optionee in writing of such repairs or improvements.

F. During the Option Term, the Property shall be and remain at the risk of Optionor. Optionor shall maintain, at its own expense in full force and effect liability, casualty and other insurance appropriate for the Property, and shall provide Optionee with copies of same no later than thirty (30) days from the Effective Date.

G. Optionor shall immediately notify Optionee of any material change with respect to the Property or with respect to any information, representation or warranty furnished by Optionor to Optionee concerning the Property.

H. Optionor shall comply with all environmental laws with respect to the Property. Optionor shall not store, treat, generate, transport, process, handle, produce or dispose of any Hazardous Materials at the Property.

14. OPTIONEE'S PROPERTY MAINTENANCE OBLIGATION.

A. During the Option Term, Optionee shall perform, or cause to be performed, the following routine maintenance at the Property: [mowing, snow removal, fence maintenance, ___________________].

B. Optionee shall keep records all sums expended in performing its obligations under Section 14A above and shall provide Optionor with an annual accounting of same for the purposes of Section 14C below, as applicable.

C. Optionee shall exercise commercially reasonable care, and shall use best efforts to cause its agents, employees, contractors and representatives to exercise commercially reasonable care, in carrying out its maintenance obligations hereunder.

15. OPTIONEE'S CONTINGENCIES; OPTIONOR'S COOPERATION.

A. Optionee's obligation to purchase the Property following the Option Exercise Date is subject to the following contingencies:

(i) Optionee shall have obtained all necessary municipal and/or governmental approvals, including, without limitation, subdivision approval, site plan approval and building permits, sufficient to permit Optionee's contemplated development of the Phase II Project. Optionee shall commence work on all approvals for its development of the Phase II Project, as chronologically appropriate, and shall diligently pursue the same. Optionor agrees to cooperate with Optionee in obtaining all permits and approvals provided that Optionor shall not be required to incur any expense.

(ii) Optionee shall have obtained construction and permanent financing including without limitation, equity financing by a low-income housing tax credit investor, grants and loans (including below-market subsidy loans), and project-based rental assistance, as available and appropriate, sufficient to develop the Phase II Project in accordance with development and operating budgets prepared by Optionee (in its sole discretion).

(iii) Optionee shall have obtained from Optionor (and/or third parties) all easements necessary or appropriate to ensure that Optionee, upon closing of the Property, has ingress to and egress from the Property, all utilities are available to the Property's lot line, including without limitation, gas, water, sewer, cable, and other reasonable utilities, and such other rights over the land of Optionor or others which are reasonably required or appropriate for the development and operation of the Phase II Project on the Property.

B. Optionor agrees to cooperate with and assist Optionee in making application for any zone change or other governmental approval, permit, variance or agreement with respect to the development, construction, ownership and/or operation of the Phase II Project. Optionor further agrees, if requested by Optionee, to make application in Optionor's name for any zone change or other governmental approval, at no expense to Optionor and without seeking any compensation or additional consideration by reason of the cooperation required under this Section. Optionor shall sign all such applications as are required by the respective reviewing agencies in order to process Optionee's application for subdivision and/or site plan approval; provided however that Optionor shall incur no cost in connection with Optionee's undertakings hereunder.

16. DEFAULT BY OPTIONEE; REMEDIES OF OPTIONOR.

A. In the event Optionee fails to comply with any or all of the obligations, covenants, warranties or agreements to be performed, honored or observed by Optionee under and pursuant to the terms and provisions of this Agreement and such default is not cured within thirty (30) days after notice, or in the event such default is not reasonably susceptible of cure within thirty (30) days after notice, then provided Optionee has promptly commenced to cure and diligently continues to prosecute same to completion, within such additional time as shall be reasonably necessary to cure such default (but in no event longer than ninety (90) days), then Optionor may terminate this Agreement and pursue any and all remedies available at law or in equity.

17. DEFAULT BY OPTIONOR; REMEDIES OF OPTIONEE.

A. In the event Optionor fails to comply with any or all of the obligations, covenants, warranties or agreements to be performed, honored or observed by Optionor under and pursuant to the terms and provisions of this Agreement, and such default is not cured within thirty (30) days after notice, or in the event such default is not reasonably susceptible of cure within thirty (30) days after notice, then provided Optionor has promptly commenced to cure and diligently continues to prosecute same to completion, within such additional time as shall be reasonably necessary to cure such default (but in no event longer than ninety (90) days), then Optionee may terminate this Agreement and pursue any and all remedies available at law or in equity. The parties acknowledge and agree that the Property is a unique parcel of real property, and therefore, Optionor acknowledges, recognizes and agrees that Optionee shall have the right to seek and obtain the remedy of specific performance.

18. RIGHT OF FIRST REFUSAL.

A. In the event the Optionee does not exercise this Option prior to the Option Expiration Date, Optionee's Option hereunder shall convert to a right of first refusal (the "Refusal Right") which shall continue through the earlier of (i) the fifth (5^{th}) anniversary of the Option Expiration Date, or (ii) the expiration of the Refusal Right pursuant to the provisions of Subsection 18B below (the "Refusal Right Expiration Date").

B. During the term of Optionee's Refusal Right, Optionor shall have the right to market and advertise the Property for sale and to solicit offers with respect to the sale of the Property. If Optionor receives a bona fide offer to purchase the Property or any portion thereof, Optionor agrees not to sell the Property or any portion thereof without first providing Optionee with written notice of the offer (the "Offer Notice") and the opportunity to purchase on the same terms and conditions as provided in the Offer Notice. Optionee shall have a period of [___________ (___)] days to respond to the Offer Notice. If Optionee does not accept the offer to purchase the Property on the terms provided in the Offer Notice, or if Optionee fails to respond to the Offer Notice within [___________ (___)] days, Optionee's Refusal Right shall terminate and Optionor shall be free to sell the Property to the party named in the Offer Notice, subject to the provisions of Subsection 18C below. Optionor agrees that it shall disclose Optionee's Refusal Right to all parties interested in purchasing the Property or any portion thereof.

C. In the event Optionee does not elect to exercise its Refusal Right and Optionor proceeds to closing with the purchaser named in the Offer Notice, Optionee agrees to pay Optionor the lesser of (i) the amount of Optionor's sale proceeds, and (ii) one hundred and ten percent (110%) of the Carrying Cost Payments made by Optionee under this Agreement.

19. MISCELLANEOUS.

A. Notice. All notices, demands and/or consents provided for in this Agreement shall be delivered by hand or by recognized overnight courier, with copy by email. Notices shall be deemed to have been given on the date hand delivered to the recipient, or delivered to the overnight courier, as applicable. All notices shall be addressed to the party being notified at the following address or at such other address as either party may hereafter specify to the other in writing.

If to Optionor:
[Greater Syracuse Land Bank
1941 South Saline Street
Syracuse, New York 13205
Attention: ________________
Email: ____________________]

With a copy to:
[__________________________
____
____
Attention: ________________
Email: ____________________]

If to Optionee:
[Pennrose NY Developer LLC
230 Wyoming Avenue
Kingston, Pennsylvania 18704]
Attention: Dylan J. Salmons
Email: dsalmons@pennrose.com

With a copy to:
Cannon Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, New York 12207
Attention: Susan S. Jennings, Esq.
Email: sjennings@chwattys.com

B. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

C. Successors and Assigns. This Agreement shall apply to, inure to the benefit of and be binding upon and enforceable against the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives.

D. Paragraph Headings: Gender and Number. The headings inserted at the beginning of each paragraph are for reference only and shall not limit or otherwise affect or be used in the construction of any of the terms or provisions of this Agreement. The plural shall include the singular and the singular the plural, wherever the context requires.

E. Assignment. Optionee may elect to assign this Agreement to another affiliated entity involved with the development of the Phase II Project and, in such event, Optionor agrees to convey title to such entity on payment of the Purchase Price. Any other assignment of this Agreement by Optionee or Optionor shall require the prior written consent of the non-assigning party to this Agreement, provided that any such assignee assumes all the rights and obligations of the assignor.

F. Preparation of Agreement. This Agreement shall not be construed more strongly against either party regardless of who is responsible for its preparation.

G. Counterparts. This Agreement may be executed in identical counterparts, each of which for all purposes is to be deemed an original and all of which constitute collectively one agreement.

H. Modification or Amendment. This Agreement may not be modified or amended unless such modification or amendment is set forth in writing and executed by both Optionor and Optionee.

I. Casualty Loss. The Property shall be and remain at the risk of Optionor until Closing.

J. Survival of Terms. All covenants, representations and warranties contained in this Agreement shall survive Closing for a period of one (1) year.

K. No Broker. Optionor and Optionee represent to each other that neither party has dealt with any brokerage company or individual broker in connection with this sale and that Optionor and Optionee shall hold each other harmless from any claim for a commission as a result thereof.

Signature page follows.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

OPTIONOR:

[GREATER SYRACUSE LAND BANK,
a New York not-for-profit corporation]

By: ___________________________________
Name:
Title:

OPTIONEE:

[PENNROSE NY LLC,
a Pennsylvania limited liability company

By: Pennrose, LLC, its managing member

By:___________________________________
Name: Dylan J. Salmon
Title: Regional Vice President]

SCHEDULE A

DESCRIPTION OF PROPERTY

All that tract or parcel of land situate in City of Syracuse, County of Onondaga, State of New York, all as shown on a map entitled “Lot 15D 1024-1124 Court Street, Grant Boulevard & Kirkpatrick Street Re-Subdivision Map”, prepared by Costich Engineering, having drawing number VS100, dated October 9, 2023, last revised February 06, 2026, and being more particularly bounded and described as follows:

Commencing at a point on the easterly Right-of-Way line of Court Street, said point being a common property corner of lands owned N/F by Court St SOSF Holdings LLC having tax ID #006.-10-02.0 to the east and lands owned N/F by The Kimberley at Grant Blvd LLC having tax ID #006.-10-01.6 to the west; thence

S58°45’40”W, along the aforesaid Right-of-Way line, a distance of 361.29 feet to a point, said point being the point of beginning.

1. S31°04’32”E, a distance of 384.01 feet to a point; thence
2. S14°13’42”W, a distance of 37.04 feet to a point, said point being on the northerly Right-of-Way line of Grant Boulevard; thence
3. N75°39’00”W, along the aforesaid Right-of-Way line a distance of 509.30 feet to a point, said point also being located on the easterly Right-of-Way line of Court Street; thence
4. N28°14’10”E, along the aforesaid Right-of-Way line a distance of 90.91 feet to a point; thence
5. N58°45’40”E, along the aforesaid Right-of-Way line a distance of 305.60 feet to the point and place of beginning.

MOVE IN NY Overal Budget

Uses				x52
	$	285,000.00	Hard costs to manufactur and install	$ 14,820,000.00
	$	8,000.00	flooring upgrade *35	$ 280,000.00
	$	**5,000.00**	**decks on half the homes *15**	$ 75,000.00
	$	**8,000.00**	**miscellaneous site work**	$ 416,000.00
	$	**5,500.00**	**paint concession**	$ 286,000.00
	$	125.00	title fee from DMV	$ 6,500.00
	$	425.00	appraisal	$ 22,100.00
	$	1,000.00	property insurance	$ 52,000.00
	$	4,375.00	liability insurance	$ 227,500.00
	$	750.00	utilities	$ 39,000.00
	$	1,200.00	surveys (before build, then stake corners of lot and building footprints, then as-built)	$ 62,400.00
	$	1,000.00	closing costs seller's attorney	$ 52,000.00
	$	5,250.00	buyer's agent's commission	$ 273,000.00
	$	700.00	credit buyer for Real Estate Transfer Tax	$ 36,400.00
	$	17,100.00	developers' fee	$ 889,200.00
TDC	$	343,425.00		$ 17,537,100.00
Sources				
	$	110,163.00	MOVE IN NY	$ 5,728,476.00
	$	202,000.00	Sales Proceeds	$ 10,504,000.00
	$	15,000.00	O-CHIP	$ 750,000.00
	$	10,000.00	HOME (City)	$ 520,000.00
	$	337,163.00		$ 17,502,476.00
				$ (34,624.00)

SEGUIN
LAND SURVEYING
PLLC

Survey Quote

Date	Quote #
5/13/2026	26097

6197 Dyke Road
Chittenango, NY 13037
Ph. (315) 263-1642
info@seguinlandsurveying.com

Bill To
GREATER SYRACUSE LAND BANK 1941 South Salina Street Syracuse, NY 13205

Site Location
JUBILEE HOMES WESTSIDE SYRACUSE, N.Y.

Description	Total
Survey specifications: - Topographic/boundary survey - Locations of buildings and structures. - Elevations at building entrances. - Road pavements and parking lots. - Visible parking striping. - Sign locations. - On site storm sewer structures rims and inverts. - On site sanitary sewer structures rim and inverts. - Drawing files will be delivered in AutoCAD 2022 or an earlier version. - Location of any above ground and visible to us utility locations or markings. Any subsurface utilities will be plotted by markings placed by others, design and/or as built maps available. A design ticket will be submitted to Dig Safely to try and get utility plans. There is no guarantee that all the utilities will be located. * Prior to beginning the field survey, we would need title documents, any maps, utility plans, and site plans of any kind that will aid us in the survey. ** Weather conditions, snow coverage, and snow banks will interfere with the accuracy of the survey data. Sites: 602 Gifford St. 100.-23-45.0 604 Gifford St. to Tully St. 100.-23-46.0 621-625 Gifford St. 097.-01-20.0 / 097.-01-21.0 527 Gifford St. 097.-01-37.0 529 Gifford St. 097.-01-36.0 432 Seymour St. 097.-01-65.1 429-431 Seymour St. 097.-04-32.1 509 Seymour St. 097.-04-19.1 519 Seymour St. 097.-04-14.0 523 Seymour St. 097.-04-12.0 551 Seymour St. 097.-04-04.0 210 Shonnard St. 097.-03-24.0 214 Shonnard St. 097.-03-26.0	26,675.00
Thank you for your business.	**Total**

SEGUIN
LAND SURVEYING
PLLC

Survey Quote

Date	Quote #
5/13/2026	26097

6197 Dyke Road
Chittenango, NY 13037
Ph. (315) 263-1642
info@seguinlandsurveying.com

Bill To
GREATER SYRACUSE LAND BANK 1941 South Salina Street Syracuse, NY 13205

Site Location
JUBILEE HOMES WESTSIDE SYRACUSE, N.Y.

Description	Total
236 Shonnard St. 097.-03-33.1 328 Shonnard St. 097.-04-59.0 412-414 Shonnard St. 097.-04-67.1 418-420 Shonnard St. 097.-04-70.1 422 Shonnard St. 097.-04-71.0 311 Shonnard St. 097.-05-20.0 417-419 Shonnard St. 097.-16-28.0 / 097.-06-27.0 226 Merriman Ave. 097.-05-39.0 232 Merriman Ave. 097.-05-42.0 404 Merriman Ave. 097.-16-51.0 408 Merriman Ave. 097.-16-52.0 215 Merriman Ave. 097.-11-12.1 233 Merriman Ave. 097.-12-03.0 307 Merriman Ave. 097.-13-09.0 313 Merriman Ave. 097.-13-06.0 315 Merriman Ave. 097.-13-05.0 317 Merriman Ave. 097.-13-04.0 405 Merriman Ave. 097.-14-09.0 407 Merriman Ave. 097.-14-08.0 409 Merriman Ave. 097.-14-07.0 411 Merriman Ave. 097.-14-06.0 214-216 Davis St. 097.-14-19.0 / 097.-14-20.0 220 Davis St. 097.-14-22.0 114 Holland Ave. 097.-08-18.1 206-210 Holland St. 097.-09-19.0 212-214 Holland St. 097.-09-20.0 226-228 Holland St. 097.-09-23.0 612-614 Massena St. 092.-10-12.0 316-318 Holland St. 092.-10-16.0 153-161 Holland St. 093.-02-14.0 / 093.-02-12.0 / 093.-02-13.0 277 Holland St. 093.-01-12.0	
Thank you for your business.	**Total**

SEGUIN LAND SURVEYING PLLC

6197 Dyke Road
Chittenango, NY 13037
Ph. (315) 263-1642
info@seguinlandsurveying.com

Survey Quote

Date	Quote #
5/13/2026	26097

Bill To

GREATER SYRACUSE LAND BANK
1941 South Salina Street
Syracuse, NY 13205

Site Location

JUBILEE HOMES
WESTSIDE
SYRACUSE, N.Y.

Description	Total
Mark parcel corners. (on adjoining parcels the outer corners of the connected parcels will be set)	1,750.00

Terms:
- A retainer of 50% is due upon contract acceptance. ($14,212.5)
- Remaining balance payable at the time of completion.
- Quotation remains valid for 45 days from the issue date.

I authorize SeGuin Land Surveying, PLLC to proceed with the land survey services as described in this quote on the property stated above. I understand and accept the estimated cost of and agree to the terms of payment(s).

Date:___________________________________

____

Print: Sign

Thank you for your business.

Total $28,425.00

MEMORANDUM OF UNDERSTANDING

Between

Blueprint 15, Inc.

and

Greater Syracuse Property Development Corporation

This Memorandum of Understanding ("MOU") is entered into by and between Blueprint 15, Inc. ("Blueprint 15") and the Greater Syracuse Property Development Corporation ("Land Bank") for the purpose of collaborating on the development of up to twenty (20) new homeownership units on Land Bank-owned parcels located at Sout State Street and Burt Street, Syracuse, NY 13202 ("Project Site"). These parcels include the following Tax Map Numbers: 094.-18-07.0, 094.-18-08.0, 094.-18-09.0, 094.-18-10.0, 094.-18-11.0, 094.-18-12.0, 094.-18-13.0, 094.-18-14.0, 094.-18-15.0, and 094.-18-16.0.

1. Purpose of the Partnership

Blueprint 15 and the Land Bank agree to work together to plan, design, finance, and advance the development of up to twenty (20) new homes on the Project Site. The Parties will:

- Apply for funding from the Affordable Homeownership Opportunity Program (AHOP) and other state or local sources as needed.
- Jointly determine the program design and the targeted Area Median Income (AMI) mix, which may range between 60% and 120% AMI, depending on financing feasibility and the needs of targeted populations.
- Jointly develop a predevelopment budget to advance architectural design, engineering, environmental due diligence, and other early-stage tasks necessary to prepare the Project for funding and construction.

2. Joint Responsibilities

The Parties acknowledge that several responsibilities will be shared due to the collaborative nature of the Project. Blueprint 15 and the Land Bank will jointly:

- Select the architect, engineers, and general contractor(s).
- Review and approve design concepts, including home layouts and site plans.
- Develop the overall project budget, including construction and soft costs.
- Create and manage the predevelopment budget, including identifying due diligence needs and early consultant tasks.

- Shape the marketing and outreach strategy in alignment with New York State Homes and Community Renewal (HCR) requirements.
- Coordinate project schedules, including design milestones, construction timelines, and buyer readiness activities.
- Monitor construction progress, participate in site meetings, and address issues that arise.
- Review and approve major project decisions, including change orders, budget adjustments, and timeline modifications.
- Collaborate on buyer selection and readiness, ensuring compliance with AHOP and local requirements.

3. Land Bank Responsibilities

The Land Bank will:

- Provide the Project Site, either as an in-kind contribution or at an agreed-upon site acquisition price, to be determined later.
- Prepare and submit the AHOP application and manage all required reporting.
- Complete all site preparation tasks, including surveys, zoning confirmations, environmental review, and any required subdivision or lot line adjustments.
- Oversee construction financing, administer grant funds, and approve payment requests.
- Maintain the Properties until sale to end buyers.
- Market the homes through the MLS, the Land Bank website, and other required channels.
- Support the closing process for each homebuyer.
- Provide staff time in-kind but bill the Project for out-of-pocket expenses, including surveys, environmental testing, legal filings, and property maintenance.

4. Blueprint 15 Responsibilities

Blueprint 15 will:

- Assist in preparing the AHOP application and other funding materials.
- Lead community engagement, outreach, and buyer recruitment.
- Participate in home and site design to ensure alignment with community needs.
- Conduct construction monitoring, including site checks and coordination with contractors.

- Support buyers with mortgage readiness, income verification, and access to down-payment and closing-cost assistance.
- Assist with M/WBE participation tracking and compliance.
- Provide staff time in-kind but may bill the Project for reasonable out-of-pocket expenses related to community engagement, buyer support, and construction monitoring.

5. Compensation

The Parties agree that:

- The development fee split has not yet been determined.
- The treatment of land value (donation or acquisition price) will be determined later.
- Compensation for each organization will reflect:
    - the level of guarantees or financial risk each party provides, and
    - the time, effort, and responsibilities each party contributes throughout development.
- Final compensation terms will be documented in the Development Agreement executed prior to construction financing closing.

6. Term of the MOU

This MOU shall remain in effect until the Parties execute a full Development Agreement, which will govern the remainder of the Project, or until the Parties mutually agree in writing to end this MOU.

7. Early Termination

Either Party may terminate this MOU for cause if the other Party materially fails to meet its obligations and does not cure such failure within ten (10) days of written notice. If terminated, each Party shall be reimbursed for documented out-of-pocket expenses incurred on behalf of the Project. No development fees shall be owed unless otherwise agreed in writing.

8. General Provisions

- This MOU reflects the intentions of the Parties and does not create a legal partnership.
- Amendments must be in writing and signed by both Parties.
- Both Parties affirm they are authorized to enter this MOU.
- Any future agreements, including compensation terms, will be documented in writing.

9. Signatures

____ ________________

Katelyn Wright, Executive Director Date

Greater Syracuse Property Development Corporation

____ ________________

Sarah LaFave, Executive Director Date

Blueprint 15

May 11, 2026

Katelyn Wright
Greater Syracuse Land Bank
1941 S. Salina Street
Syracuse, NY 13205
315-422-2301

Re: Fee Proposal for Architectural Design Services
New Construction Townhouses – S. State Street & Burt Street
Project # 25148

Dear Katelyn:

in-ARCHITECTS PLLC (IA) is pleased to present our proposal for Design Services for the above referenced Project. Our proposal is based on the following criteria and the attached Standard Terms and Conditions:

PROJECT DESCRIPTION

This project is for the design of a new construction modular townhouse concept. The form of construction considered will be a pre-fab modular system, or a stick-built approach. The module can be expanded to fit a variety of widths to create variations of similar components. The units will be comprised of 2-3 bedrooms, 1-2 bathrooms, kitchen/living/dining areas, and ground floor accessibility.

BASIC SERVICES

The Architect's Basic Services shall consist of those services described in paragraphs A, B, C, D, and E.

A. Schematic Design Phase:
In ARCHITECTS will provide design services to establish the final building program, floor plan layouts and building design to determine the best uses for the project. We will provide design visualizations as required for review and approval by Owner and will provide assistance with information for municipal project approval. IA shall also provide a preliminary code review to verify the plans will meet the 2025 Residential Building Code. During this phase we shall also coordinate with the Zoning Department to discuss proposed concepts and project approach.

B. Design Development Phase:
Based on the approved Schematic Design, IA shall further develop the design of floor plans, elevations, sections to determine the best construction, materials, components, and systems to achieve the intended building design. IA will coordinate with all consultants on the project. We will review the DD drawings with you in a design meeting for your approval of the design prior to moving on to Construction Drawings. IA shall prepare architectural design documents as required for initial City of Syracuse Planning Board & Site Plan Review submittal.

C. Construction Document Phase:
Based on the approved DD drawings, IA shall prepare Construction Documents consisting of drawings, specification, notes, and ComCheck setting forth in detail the requirements for the construction of the project and the acquisition of a building permit from the City of Syracuse. IA shall provide submission of these documents for approval and respond to the Owner's comments prior to release of the documents for bidding and permitting.

D. Bidding & Permitting Phase:
IA will provide appropriate staff to answer pre-bid questions and RFI's and will provide drawings and documents as required to assist the Owner and Contractor to obtaining bids and a building permit. IA shall participate in the City of Syracuse Project Intake Meeting, submit the applications to apply for a building permit, and respond to the questions submitted by the building department.

E. Construction Administration Phase:
IA will review and approve or take other appropriate action upon Contractor's submittals such as shop drawings, product data and samples but only for the limited purpose of checking for conformance with information given and the design concept expressed in the Contract Documents. IA will provide personnel attend project site meetings, to answer RFI's from the General Contractor, and approve payment applications as necessary throughout the Construction Administration Phase.

COMPENSATION

A. Compensation for Basic Services as described in paragraph A **(Schematic Design)** shall be billed hourly at our 2026 Hourly Rates (see estimate below).

B. Compensation for Basic Services as described in paragraph B and C (**Design Development & Construction Documents**) shall be for a lump sum fee, plus reimbursable expenses.

C. Compensation for Basic Services as described in paragraphs D & E (**Bidding & Permitting, & Construction Administration**) shall be billed hourly at our 2026 Hourly Rates (see estimate below).

Fee breakdown by phase:	in-Architects	Amount Expended to Date
A. Schematic Design (Hourly)	$ 12,000.00 (est)	$5,717.50 (invoiced)
B. Design Development (Lump Sum)	$ TBD	
C. Construction Documents (Lump Sum)	$ TBD	
D. Bidding & Permitting (Hourly)	$ Hourly	
E. Contract Administration (Hourly)	$ Hourly	

ADDITIONAL SERVICES

The services listed below are optional services that will be billed hourly as requested by owner, based on the 2026 Hourly Rates below:

- Applications or attending meetings for Planning Board, and Zoning approvals.
- Design changes made after approval of Schematic Design.
- Interior design services including selection of fixtures, furnishings, and equipment.

In-Architects Hourly Rates for 2026:

Architectural Designer	$ 105.00/hr
Architectural Job Captain	$ 130.00/hr
Project Architect	$ 140.00/hr
Project Manager	$ 155.00/hr
Principal	$ 185.00/hr

Scope of work exclusions: All work listed below will be provided by others.

- LEED related work, NYSERDA related consulting, commissioning services, and energy modeling services are not included.
- Soil borings or soil bearing report.
- Services associated with hazardous material survey or removal.
- Testing, payments of permits or approval fees are also excluded from this scope of work.
- Bidding and Negotiation work with sub-contractors.

If our proposal meets with your objectives, in-ARCHITECTS PLLC would enter into a mutually acceptable agreement with **Katelyn Wright – S. State Street & Burt Street**. This proposal will remain in force for a period of thirty (30) days; after which time fees may have to be renegotiated.

We appreciate the opportunity to provide this proposal and look forward to working with you.

Sincerely,

____

Anthony E. Rojas, AIA
Principal

I hereby accept the terms of this Letter of Intent for **S. State Street & Burt Street.**

____

Katelyn Wright
Greater Syracuse Land Bank

____

Date

Attachment: Standard Terms and Conditions