

FOR CONSIDERATION

June 24, 2010

TO: The Directors

FROM: Dennis M. Mullen

SUBJECT: Radisson Community

REQUEST FOR: Authorization to Sell Land to Basset and Fava, LLC

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Project Summary

Site: 3.11 ± acres on Glacier Ridge Road

Purchase Price: \$15,550 (\$5,000 an acre)

Terms: \$5,000 deposit upon execution of the Contract for Sale; Balance in cash at closing

Obligation: Sale of Land Only

Appraisal: \$4,500 an acre  
Wicker Appraisal Associates, Inc., Syracuse, New York,  
April 1, 2010

Purchaser: Basset & Fava, LLC  
Patrick J. Basset Jr. and Frank J. Fava, Principals  
8927 Center Pointe Drive  
Baldwinsville, New York 13027

Construction Contemplated: residential construction

Brokerage Fee: None

## Background

Basset & Fava, LLC (“B & F”) is a real estate corporation formed by Patrick J. Basset Jr. and Frank J. Fava, both of whom have had extensive real estate development, management and sales experience. In 1986, they formed Basset Realty, Inc., a company that now employs ten licensed real estate agents. Most of its retail, office and residential developments are in upstate New York, centered around Greece, Rochester and Buffalo. It has built townhouse, patio and single family home developments. Most recently it built an apartment complex at Radisson which is now fully rented.

## Proposal

B & F wishes to purchase 3.11± acres of land adjacent to its newly-purchased 15 acre parcel off Glacier Ridge Road for the construction of housing—either apartments or single family houses. The proposed parcel is not accessible from any public road and can only be reached from from B & F’s previously purchased parcel. The sale price will be \$15,550 or \$5,000 an acre. There will be no contingencies to closing.

## Valuation

This parcel was valued in May 2010 by Wicker Appraisal Associates, Inc., Syracuse, N.Y. at \$ 4,500 an acre.

## Affirmative Action

B & F agrees to the following policy, which will appear in the land purchase contract and deed:

Purchaser and every successor in interest to the Property shall not discriminate upon the basis of race, creed, color, sex or national origin, in the sale, lease or rental or in the use or occupancy of the Property or any improvements erected or to be erected thereon or any part thereof. This covenant shall run with the land in perpetuity.

## Environmental Review

The development of this section of Radisson for residential use was analyzed in previous environmental assessments relating to the adoption of Radisson's General Project Plan and/or its amendments that the Directors have approved. The sale of this parcel does not require separate environmental review.

## Attachments

Resolution

Map

Appraisal

June 24, 2010

RADISSON NEW COMMUNITY (Onondaga County) - Authorization to Sell  
Land to Basset & Fava, LLC

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RESOLVED, that based upon the materials presented to the Directors at this meeting (the "Materials"), the Corporation may sell and convey to Basset & Fava LLC (the "Purchaser"), or any corporation or other business entity affiliated or controlled by the Purchaser and satisfactory to the President and Chief Executive Officer of the Corporation or his designee(s), for corporate development purposes, 3.11± acres acquired by the Corporation located within Radisson as shown on the map presented to this meeting, substantially on the terms and conditions set forth in the Materials; and be it further

RESOLVED, that the Corporation hereby finds, pursuant to Section 6(1) of the New York State Urban Development Corporation Act of 1968, as amended (the Act), that such sale as proposed and approved herein is in conformity with a plan or undertaking of the clearance, replanning, reconstruction or rehabilitation of substandard and insanitary areas within the Town of Lysander and County of Onondaga; and be it further

RESOLVED, that the President and Chief Executive Officer or designee(s) be, and each of them is hereby is, authorized in the name and on behalf of the Corporation to execute and deliver and affix the seal of the Corporation to all such agreements, contracts, deeds, certificates and instruments and to take any such action as he may, in his sole discretion, consider to be necessary or proper to effectuate the sale of such property.

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