



Board of Commissioner's Meeting

Date: March 19, 2026

Time: 12 PM

Mission: To provide quality, safe, and affordable housing; to create opportunities for SHA residents' self-sufficiency and economic independence, and to empower individual potential in an environment where people want to live, work, and build communities.

TAB 1. HUD MEMO REGARDING CONFLICT DISCLOSURE

- Review HUD memo

TAB 2. APPROVAL OF MINUTES

- Motion to Approve SHA Board Meeting Minutes Dated February 19, 2026

TAB 3. COMMISSIONER'S COMMITTEE REPORTS

- MOD/DEV Committee
- Finance Committee

TAB 4. MANAGEMENT – William J. Simmons

- RSS FDIC Money Smart Financial Literacy Series
- Eastwood Heights – “Celebrating Eastwood Heights and the Community That Calls it Home” & Model Unit Photos

TAB 5. DEVELOPMENT

- Development Update
 - East Adams/CNI
 - Housing Plan
 - East Adams Phase Status
 - Predevelopment
 - Environmental Review – NEPA & SEQR
 - Brownfield Strategy & DEC Coordination
 - Funding for East Adams
 - Pioneer Homes – Voluntary Relocation Plan (I-81 Viaduct Project)
 - Neighborhood Plan / CCI Status
 - Other SHA Projects

TAB 6. FINANCIAL REPORTS

- February YTD Financial Report



TAB 7. RESOLUTIONS

1. Resolution to Approve February Financial Report
2. Resolution Authorizing Approval of MDA Amendment and Authorizing Executive Director to Negotiate Final Terms – East Adams Redevelopment Phases 3, 4, 6 & 8
3. Resolution to Approve Award of Contract for Development Consultant Services

TAB 1



U.S. Department of Housing and Urban Development
Buffalo Field Office
300 Pearl Street, Suite 301
Buffalo, NY 14202
(716) 551-5755

March 18, 2026

The Honorable Sharon Owens
Mayor, City of Syracuse
233 E. Washington Street
Syracuse, NY 13202

Dear Mayor Owens,

I am responding to your February 25, 2026, email to HUD's Office of Public Housing Director Jacqueline Molinaro-Thompson, regarding how our office was informed of a potential conflict of interest with a Syracuse Housing Authority (SHA) Commissioner and whether it potentially constitutes misconduct by Mr. Simmons.

Because Mr. Simmons requested clarification on HUD rules regarding a potential conflict of interest, our Office of Public Housing is providing assistance to the SHA, which is HUD's role. Housing authorities regularly and routinely request guidance from HUD, particularly regarding their compliance with federal requirements. In his capacity as the executive director, Mr. Simmons is bound, i.e., required, to disclose to our office potential conflicts or other compliance issues. The PHA's bylaws are not considered by HUD in these matters, it is foremost the HUD Annual Contributions Contract that is considered (attached for your reference). Mr. Simmons would be delinquent in his duty and fiduciary responsibility if he did not communicate with HUD regarding a potential conflict of interest.

This matter is under review by Ms. Molinaro-Thompson and her team, in collaboration with HUD's Office of General Counsel. Further, the Choice Neighborhood Implementation (CNI) Grant team in Washington, DC is aware of this review. Ms. Molinaro-Thompson will continue to keep the CNI team apprised. It is HUD's intention to assist the Syracuse Housing Authority with compliance under its Grant Agreement and HUD ACC, and to support SHA's compliance and success including with redevelopment activities.

Sincerely,

A handwritten signature in blue ink, reading "Lisa M. Pugliese", is positioned below the "Sincerely," text.

Lisa M. Pugliese
Field Office Director

From: Owens, Sharon F. <sowens@syr.gov>
Sent: Wednesday, February 25, 2026 7:28 PM
To: Molinaro-Thompson, Jacqueline <j.molinarothompson@hud.gov>; Gallagher, Leah K <Leah.K.Gallagher@hud.gov>; McCray, Chevelle D <Chevelle.D.McCray@hud.gov>
Subject: <External Message> SHA correspondence to HUD

Ms. Molinaro-Thompson, Gallagher and McCray,

I understand that a staff person at The Syracuse Housing Authority (SHA) contacted your office regarding a potential conflict of interest. As one of the co-applicants on the 2024 awarded CNI Grant, we were not made aware of any potential conflict prior to that correspondence. Moreover, it is our understanding that the CNI grant agreement requires conflicts to be addressed in accordance with 2 CFR Section 200.318; which in turn, requires conflicts of interest to be addressed in accordance with the recipient's stated policies.

SHA's by-laws govern their conflict of interest policy and require that any alleged conflict be brought to the board's attention and the board must first provide the person identified as potentially having engaged in an undisclosed conflict an opportunity to be heard. That was not done in this instance and as a sub-recipient of the CNI grant, the City of Syracuse would like to understand the genesis of the complaint filed with HUD so we can determine whether there has been any misconduct in the handling of this matter.

I am available for further discussion, and can be reached at this email or via my cell: (315) 956-3480.

Thank you,

Sharon

Sharon F. Owens

Mayor

City of Syracuse

233 E. Washington Street

Tel: (315) 448-8005 | sowens@syr.gov | www.syr.gov

"Don't downgrade your dream just to fit your reality. Upgrade your conviction to match your destiny." - Stuart Scott



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TAB 2



SYRACUSE HOUSING AUTHORITY

Building Neighborhoods. Growing Dreams.

Board Commissioner's Board Meeting Minutes

Date: February 19, 2026

Start Time: 1206 PM

Quorum: 1206 PM

Mission: To provide quality, safe, and affordable housing; to create opportunities for SHA residents' self-sufficiency and economic independence, and to empower individual potential in an environment where people want to live, work, and build communities.

Commissioner Attendees: Chair Ryan Benz – **RECUSED AT 1215PM**, Vice Chair Chris Montgomery, Commissioner Patricia McBride, Commissioner Milton Martinez, Commissioner Rickey Brown, Commissioner Quwanka Ellerby, Commissioner Doug Reicher

Other: Counsel Brad Hunt of Mackenzie Hughes, Executive Director William Simmons, SHA Staff Members

New Board Member Welcome

New Commissioner Doug Reicher was welcomed; he shared his background in affordable housing development

Conflict of Interest Statement & HUD Directive Regarding Mandatory Board Member Recusal

- Chairman Ryan Benz addressed a memorandum from HUD requiring his recusal due to a potential conflict of interest related to the East Adams Project and the Choice Neighborhoods Implementation Grant.
- Mr. Benz read a formal statement, clarified his business relationships, and recused himself from all related discussions and votes surrounding the East Adams Project and the Choice Neighborhoods Implementation Grant pending HUD review. Vice Chair Montgomery assumed chairing responsibilities for the remainder of the meeting.

Approval of Meeting Minutes

Resolution Authorizing Approval of 01/15/2026 Meeting Minutes: Motion made by Rickey Brown, 2nd by Patricia McBride, no objections or further discussion, motion carried.

Committee Reports

Modernization & Development Committee – Melissa Liquori & Bill Simmons

Modernization:

- Bid packages for Benderson Heights bathroom renovations and scattered sites flooring replacements are ready for release.
- Elevator survey draft received; executive summary pending.
- Fahey Court window and lintel replacements in progress.
- Agency Physical Needs Assessments (PNAs) – final reports expected in March.

Development:

- East Adams Phases one and two progressing; Eastwood Heights rehab to close this month.
- \$850,000 awarded for East Adams phases four and five.

Finance Committee – Presentation by Chris Montgomery

- Occupancy rates steady over last 3 months; Toomey Abbott leasing up after ERIE program exit.
- January collections improved to 90-91%.
- \$1.2M in leftover 2025 subsidy received.
- Public housing rental revenue on target.
- Section 8 facing revenue challenges due to low HUD fees and fewer units.
- Ongoing efforts to resolve subsidy issue related to Central Village.
- Development-related funds received but restricted for future use.
- Yardi conversion progressing through training and testing.
- Insurance and benefits over budget due to pension costs.

Governance Committee - Presentation of Committee Report by Chris Montgomery

- Annual HUD plan timeline reviewed; draft to be shared for public comment before Board review.

Management Reports

CHRP/Organizational Review:

- Employee survey had 84% response rate.
- Employee survey completed with 84% response rate.
- Internal action committee established to address key areas including training and career growth.
- Proposed reorganization focuses on improving decision-making, accountability, and reporting structure.
- No reductions in pay or involuntary demotions planned.
- Implementation expected in phases following financial review; approximately eight-week transition anticipated.

Occupancy & Management:

- 97% occupancy rate.
- Vacancies held for East Adams Redevelopment.
- Right-sizing of units to continue.

Housing Choice Voucher Home Ownership Program:

- 177 families completed Home Interest Survey.
- 45 families obtained homebuyer certification.
- 134 families identified as program-ready.
- Outreach ongoing through intake, orientation, recertifications, and partnerships.
- Discussion held regarding financial literacy gaps and absence of Financial Empowerment Center services.
- Staff pursuing additional partnerships to support participants.

Development Update

- Over 500 units currently under development or redevelopment.
- East Adams Phase 1 & 2 underway.
- Eastwood Heights closing anticipated this month.
- Latimer Terrace demolition underway.
- Environmental and pre-development work ongoing for East Adams Phases 3 and 4.
- Verbal approval received for CCI funding; written approval pending.

Financial Report

- Operational cash flow remains tight due to reduced HUD subsidy levels.
- Monthly subsidy reduced to approximately \$790,000.
- Efforts ongoing to correct HUD subsidy formula for Central Village issues.
- Rent collection efforts improving, including coordination with DSS.
- SAEF funding program being promoted to residents.
- Utility billing issues being addressed; accounts being reconciled.
- Emphasis placed on maintaining strong and consistent agency credit profile with Standard & Poor's as upcoming rating period is nearing.

Resolutions Approved

Resolution to Approve January Financial Report: Motion made by Patricia McBride, 2nd by Quwanka Ellerby, no objections or further discussion, motion carried.

Motion made to go into Executive Session to disseminate information, to discuss a personnel matter at 1:05PM: Motion made by Doug Reicher, 2nd by Rickey Brown, motion failed as Board majority voted no.

Regular meeting Adjourned at 1:10PM: Motion by Patricia McBride, 2nd by Milton Martinez, motion carried.

Christopher Montgomery, Acting Chairperson (Vice Chair)

ATTESTS:

William Simmons, Secretary

TAB 3



Modernization, Development & Contracts Committee Meeting

Date: March 05, 2026

Time: 3:00PM

Attendees: Christopher Montgomery, Doug Riecher, Quwanka Ellerby, Jeff Lines, Paul Gavin, and SHA staff members

Modernization Updates

Upcoming Contracts

Benderson Heights Bathroom Renovation

- Currently out for bid (Bid Notice 2/25/26).
- Bid opening scheduled for **3/25/26**; contract award planned for **4/16/26**.
- Pre-bid walkthrough completed on 3/4/26 with **21 attendees**, the largest to date.
- RSA Architects completed 100% construction documents; multi-prime bid (Plumbing, Electrical, HVAC, GC).

Scattered Sites Flooring Replacements (Phased)

- Currently out for bid (Bid Notice 2/25/26).
- Bid opening scheduled for **3/25/26**; contract award planned for **4/16/26**.
- Pre-bid walkthrough held 3/4/26 with **19 attendees**.
- Mockup complete; C&S Companies serving as Architect.

James Geddes Rowhouses – Siding & Window Replacements (North Block)

- Bid Notice anticipated March 2026; bid opening April 2026.
- Contract award TBD.
- To be solicited after Benderson and Scattered Sites bids to determine if phasing is required.
- RSA finalizing bid package.
-

Planned Contracts:

- Vertical Systems Analysis contract awarded (\$19,000).
- Inspections completed; draft report received.
- Awaiting final executive summary from Vertical Specialists.
- Ross Towers and James Geddes identified as highest modernization priorities.



Projects Under Contract or In Progress:

AMP 74 – Window & Lintel Replacements

- Construction underway in an occupied building.
- Work progressing steadily following resolution of early unforeseen issues.
- S&L Specialty serving as contractor.

Toomey Abbott Elevator Modernization

- Elevator #4 testing underway; pending commissioning and certification.
- Elevator #1 modernization scheduled to begin **3/5/26** (approx. 16 weeks).
- Elevators #2 and #3 to follow concurrently (16-week schedule).
- KONE (Elevator Contractor); DC Services CNY (Electrical).

Completed Projects

- James Geddes Highrise Community Rooms – **Complete.**
- James Geddes South Block Siding & Window Replacements – **Complete.**
- Toomey Abbott Tower Front Entrance Renovation – **Complete.**

Physical Needs Assessments (PNAs)

All inspections completed across all properties.

Multiple draft reports received, internal review and comments underway with RSA and C&S.

Final reports pending for:

- Vinette Towers – RSA
- Fahey Court – RSA
- Ross Towers – RSA
- Benderson Heights/Scattered Sites – C&S draft under review
- James Geddes – C&S draft received, pending final comments
- Central Village – C&S draft under review
- Toomey Abbott Tower – C&S draft expected this week



Procurement Updates

- RFQ – Architectural & Engineering Services (Q26001): Submissions due 4/2/26; contract award 4/16/26.
- RFP – Pest Management Services (P26001): Submissions due 4/2/26; contract award 4/16/26.
- Request made to move the April committee meeting to the second Thursday to allow time for review of RFQ submissions.

Development Updates

Development Pipeline – Estimated Closings

- Phases 3 & 8
- Phases 4 & 6

Additional Development Planning

- Discussions held on restarting Eastwood Homes using 4% tax credits.
- Potential SHA self-development model explored with consultant/contractor support.
- Importance emphasized on maintaining unencumbered net worth to support tax credit financing guarantees.

Adjourned @ 3:41 PM



SHA - Finance Committee Meeting Minutes

Date: March 17, 2026

Time: 1:30PM

Attendees: Christopher Montgomery and SHA staff members

Occupancy & Operations

- Occupancy and leasing efforts continue, with stronger performance at Eastwood Heights, Homes of Syracuse, and Leonard Buildings.
- Freedom Commons continues to experience more difficulty with tenant payments.
- Increased enforcement actions and coordination with social services are underway to support rent collection.
- Ongoing system challenges with PRD and vendor support continue to impact operations.

Financials & Collections

- February public housing collections increased to 98.6%, consistent with prior year performance.
- Affordable housing collections lag behind at approximately 86%.
- Section 8 revenues are slightly underperforming due to lower HUD administrative fee earnings and timing issues.
- Some financial data is currently misclassified, impacting reporting accuracy.

Cash Position & Investments

- Cash balances remain strong; however, a significant portion is restricted and intended for development-related use.

Audits & System Conversion

- June 30 audit is nearing completion and scheduled for HUD submission by the end of March.
- Additional audits (Homes of Syracuse and Freedom Commons) are in progress.
- Yardi conversion remains on schedule:
- Go-dark period begins late April
- System go-live targeted for May 5
- Staff training has been completed, and readiness is improving.



Budget & Expenses

- Expense reporting remains inconsistent due to missing invoices and misallocated costs.
- Utility and commodity expenses are not fully captured, potentially understating expenses.
- Vendor payment delays are increasing due to processing and mailing issues.
- Efforts are ongoing to clean up financials ahead of system conversion.

Affordable Property Updates

- Eastwood Heights project successfully closed on February 27 and redevelopment is progressing.
- Model units at Eastwood Heights are receiving positive feedback.
- Eastwood Homes redevelopment is being considered as a potential self-development project.
- Eastwood Homes remains financially stable and supports future redevelopment planning.

Adjourned

@ 2:09PM

TAB 4

Money Smart

Financial Workshop Series

Tuesday's starting, April 14th @ 5pm

Pioneer Homes Coffee House - 1001 S. McBride St.

Refreshments and raffles for those who attend in person

Join one or Join them all:

4/14 - Welcome & Money Values

4/21 - Banking Basics

4/28 - Income & Expenses, Budgeting

5/05 - Saving Money

5/12 - Credit Reports & Scores

5/19 - Borrowing Basics

5/26 - Using Credit Cards

6/02 - Paying for College & Cars

6/09 - Consumer Rights

6/16 - Identity Theft Protection

6/23 - Financial Recovery

6/30 - Planning Your Future & Housing Decisions

JOIN ONLINE

SCAN HERE



The FDIC Money Smart financial education program can help people of all ages enhance their financial skills and create positive banking relationships

SHA
SYRACUSE HOUSING AUTHORITY
Building Neighborhoods. Growing Dreams.

For Questions or to RSVP
Call 315-470-4375 or
Email RSS@syrrhousing.org


BluePrint15













TAB 5

DEVELOPMENT MEETING

EAST ADAMS / CNI

1) Governance & Public Communications

1A. HUD Confirmation – Current Compliance Status (per Unisa)

- SHA is **not in default** under the CNI Grant Agreement.
- SHA has **not missed any statutory HUD deadline**.
- **Housing construction started within 18 months: Phases I and II are closed and under construction**, satisfying early implementation benchmarks.
- HUD has not issued a **notice of noncompliance, default, recapture, or corrective action**.
- The **approved Housing Plan remains in effect** unless formally amended.

1B. Statutory Deadlines

- **September 30, 2032:** Primary statutory deadline to **expend** Choice funds.

1C. Housing Plan & Program Schedule – Amendment Process

- Housing Plan and Program Schedule may be amended with HUD approval.
- Adjustments to phase sequencing, relocation timing, and closing targets do not constitute default when HUD-approved.
- Development proposals must align with an approved Housing Plan.
HUD guidance requested: Preferred timing/format for the Housing Plan amendment tied to sequencing Phases 3 & 8 ahead of 4 & 6.

1D. Partnership Agreement – Governance Protocol

- City and SHA are **co-applicants** under CNI.
- Partnership Agreement provides escalation structure:
 1. Implementation Working Team
 2. Monthly Management Team
 3. Collaborative resolution consistent with the Grant Agreement

1E. MBS Negotiations re MDA Amendment

- SHA continues negotiations with MBS to strengthen the **long-term ownership and management structure**, reinforcing **public stewardship**.

2) Housing Plan

HUD Housing Plan Approval (04/21/2025)

- HUD confirmed the **29 replacement senior units in Phase II count as CNI replacement units**.
- HUD: replacement unit commitments **remain in effect** even when CNI funds are not in a particular phase.

- HUD preference: Housing Plan amendments must be approved **prior to the Development Proposal** for a phase to maintain clarity on unit mix and commitments.
- **Development proposals must align with an approved Housing Plan.**
- **Housing Plan Amendment – Phasing Strategy (3 & 8 First)**
 - **Rationale (relocation + market constraints):**
 - **Phase 3** is vacant (Chavez Terrace)
 - **Phase 8** is a vacant lot
 - Together, Phases 3 & 8 would generate **220+ new units**, creating internal relocation inventory and reducing off-site temporary relocation pressure.

Working Targets

- **End of Year 2026:** Phase 3 & Phase 8
- **Early 2027:** Phase 4 & Phase 6

3) EAST ADAM PHASE STATUS

EAST ADAMS PHASE I – McKinney Manor (CNI) | 132 Units

- **Bond/financial closing:** 10/28/2025
- **Construction underway**
- **Issue:** unsuitable soil (tracking schedule/cost implications)

LATIMER TERRACE DEMOLITION

- Amendment to demolition agreement under negotiation
- NTP \$250,000 change order to complete the Latimer Terrace Demolition

EAST ADAMS PHASE II – State & Burt Senior Housing | 125 Units

- **Bond closing:** 12/18/2025
- **Remediation ongoing almost complete; waiting for DEC clearance**
- **Vertical construction:** anticipated early March (groundbreaking TBC)

5) PREDEVELOPMENT – Phases III, VIII, IV & VI

Predevelopment funding structure: CNI predevelopment was designed for **sequential recycling**, so feasibility requires updated budgets across upcoming phases.

- **Budgets in hand:** Phases **3 and 4**
- **Needed:** Phases **8 and 6** budgets to assess feasibility and timing

Investor RFP: underway / issued to distribution list

6) Environmental Review – NEPA & SEQR

Phase I and Phase II Environmentals are complete for all Phases

NEPA

- Draft NEPA report expected **next week**.
- Updated data indicates **9 of 12 sites may qualify as Brownfields**, expanding BTC feasibility:
 - **Brownfield:** Phases 3, 4, 5, 6, 8, 9, 12
 - **Not Brownfield:** Phases 7 & 10

SEQR

- City indicates **phase-wide SEQR required** for Phase III site plan approval.

7) Brownfield Strategy & DEC Coordination

- Expanded eligibility significantly improves feasibility (equity pricing / capital stack support).
- DEC approvals may take **~12 months**.

8) FUNDING FOR EAST ADAMS

FY26 Community Project Funding (CPF): \$850,000 awarded through Senator Mannion.

FY27 Community Project Funding (CPF): SHA submitting CPF request for **Phases 4–6** (amount being finalized in current materials; includes predevelopment + demo/site prep scope).

County Commitment For CNI

- County's \$7M commitment reclassified as in-kind support.
- Raises concerns regarding HUD match eligibility and consistency with prior representations.
- Staff preparing formal clarification communication (City looped in).

Market-Rate Requirement

- CNI requires **20% market-rate units per phase**.
- HCR confirmed it does **not** finance unrestricted market-rate units; the **Housing Acceleration Fund is not a subsidy source** and does not solve the market-rate gap.
- Brownfield Equity is a potential source

9) Pioneer Homes – Voluntary Relocation Plan (I-81 Viaduct Project)

- In **2027**, NYSDOT begins removal of the I-81 Viaduct adjacent to Pioneer Homes.
- Although mitigation avoids mandatory relocation, SHA is offering **voluntary relocation** options to reduce disruption.
- **HUD confirmed 11/17/2025 that CNI relocation funds may be used** for residents who choose to move away from the viaduct, including use of funds from a phase prior to the resident's originally intended move.

- HUD awarded **\$5M in Housing Choice Vouchers** to support relocation; SHA also holding vacancies for residents preferring transfers within SHA portfolio.
- **Outreach: 144 households** closest to the viaduct (Dyer, Tyler, Stewart Courts).
- Resident choices to date:
 - Stay in current unit: **32**
 - Voucher relocation: **54**
 - Transfer to SHA-owned/managed unit: **28**
- **Alignment:** supports East Adams sequencing by maintaining stable relocation pathways as viaduct work advances.

10) Neighborhood Plan / CCI Status

HUD Conceptual Approval received 02/11/2026

- Committees continuing preparatory work, but **no CCI funds will be committed/spent** until formal approval and required diligence items are cleared.
- Due diligence examples: MOUs, environmental steps, contracts/procurement, proof of match/commitments, application/pipeline documents.
- Target: complete diligence items in **March**; begin drawing funds **late March / early April**.
- Once diligence is submitted cleanly, final HUD approval could come within **30–45 days** (longer for complicated CCIs).

Critical Community Improvements (CCI) – Current Pipeline

- Home Repair Program: **\$500,000**
- Emerging Developers Incubator: **\$2,500,000**
- Children’s Rising Center (CRC): **\$3,250,000**
- Neighborhood Placemaking: **\$1,250,000**

Neighborhood Coordination Notes

- Economic Development Taskforce: meeting held **02/05/2026**; next **03/05/2026**
- Reconnecting Communities Planning Grant: final concept presentation **03/04/2026 (5–7pm, Dr. King School)**
- Brownfield Opportunity Area: public meeting held **02/26/2026**; target designation by end of 2026
- East Adams Housing Working Group: next meeting **03/25/2026**
- Greenspace sites identified: **501 Burt St, Libba Cotten, Beard Place**
- Tree canopy goal: **18% → 30%** over 10 years

11) Other SHA Projects

AOT – Almus Olver Tower (RAD Rehab)

- A Wing complete: **38 households returned**
- B Wing vacated; construction in progress
- Open issue: **preservation of accommodations / accessibility baseline** (SHA position: preservation under RAD vs. individualized reasonable accommodation framing)

- Warranty meeting & turnover package in progress; minor workmanship issues tracked.

Eastwood Heights Rehabilitation – 53 Units

- Closing: **02/26/2026**
- First relocations begin **March 2026**
- Cohort A move-outs targeted **March 4–6**; GC access target **Mon, March 9**
- Cohort cadence: next move-outs end of March (Cohort B dates discussed)
- Residents typically out ~6 weeks; overlapping cycles begin late April.

Current Redevelopment Projects

Project	Type	Units	Total Dev. Cost	Status	Investor LP	Owner / Sponsor	Manager
Phase I – McKinney Manor	Family, New Construction, mixed income (PBV, LIHTC & market)	132	\$95 M	Closed Oct 2025	Hudson Housing Capital	East Adams Phase I, L.P. — SHA is Managing Partner	Rochester's Cornerstone Group (negotiating management agreement for maintenance)
Phase II – Senior Housing	Senior, New Construction, affordable, PBV LIHTC	125	\$99.8 M	Closing Dec 2025	U.S. Bancorp Community Development Corporation	East Adams Phase II, L.P.	Rochester's Cornerstone Group
AOT – Almus Olver Tower Rehabilitation	Senior, RAD Rehab, affordable, PBV, LIHTC	191	\$107 M	Closed Dec 2024	RBC Community Investments	Almus Olver Tower, L.P.	McCormack Baron Management (sub-management with SHA)
Eastwood Heights Rehabilitation	Senior, Rehab, affordable, LIHTC	53	\$25.74 M	Closing Dec 2025	Hudson Housing Capital	Eastwood Heights Housing LLC	Syracuse Housing Authority (SHA)

TAB 6

Syracuse Housing Authority
February 2026 Dash Board

	<u>Total</u>	<u>Occupied</u>	<u>Vacancies</u>	<u>Feb Occ %</u>	<u>Occupied</u>	<u>Occ %</u>
Public Housing Occupancy	2,077	1,950	124	93.9%	1,959	94.3%
Pioneer Homes ***	609	558	51	91.6%	564	92.6%
Central Village	183	173	10	94.5%	174	95.1%
Toomey Abbot	308	278	30	90.3%	278	90.3%
James Geddes	477	462	15	96.9%	467	97.9%
Vinette	153	147	6	96.1%	144	94.1%
Fahey	30	28	51	93.3%	28	93.3%
Benderson	56	56	-	100.0%	56	100.0%
Scattered Sites	101	98	3	97.0%	100	99.0%
Ross	160	150	10	93.8%	148	92.5%

Other Developments

	<u>Total</u>	<u>Occupied</u>	<u>Vacancies</u>	<u>Occ %</u>	<u>Occupied</u>	
Eastwood Heights *	49	38	11	77.6%	38	77.6%
Eastwood Homes **	134	128	6	95.5%	128	95.5%
Leonard Building **	47	40	7	85.1%	40	85.1%
Homes of Syracuse	50	48	2	96.0%	48	96.0%
Freedom Commons	54	52	2	96.3%	52	96.3%
All Developments	2,411	2,256	152	93.6%	2,265	93.9%

* Pending redevelopment

** units held for relocation

*** Units held for redevelopment and Rt 81 relocation

	<u>Month</u>	<u>YTD</u>		
Public Housing Rent Billed February	721,845	4,211,882	Section 8 HAP received February	2,619,889
Public Housing Rent Collected February	711,395	3,894,165	Section 8 HAP paid February	2,524,278
Percent Collected	98.6%	92.5%	Excess (Deficit)	95,611
Other Developments Rent Billed February	154,212	1,158,425		
Other Developments Rent Collected February	132,124	996,960	Section 8 HAP received January	2,623,975
Percent Collected	85.7%	86.1%	Section 8 HAP paid January	2,479,870
			Excess (Deficit)	144,105
HUD Subsidy February 2026	794,894	8,954,450		
HUD Subsidy Received February 2025	1,112,922	9,171,319	7 Month Voucher expense (all programs)	19,401,973
Difference	(318,028)	(216,869)	7 Months # Vouchers	23,590
			Average per month	3,370
			Amount/Voucher	822.47
Lost rent if 95% collection	(11,265)	210,666		

SHA OPERATING RESULTS
JULY 1, 2025 - JUNE 30, 2026
 Unaudited

() = unfavorable

							<u>FY 2025</u>
Central Office Cost Center	Proposed Annual Budget <u>FY 2026</u>	Budget YTD <u>February</u>	% of Annual	Actual YTD <u>February</u>	% of Annual	<u>Variance</u>	Actual YTD <u>February</u>
Mgt. & Bookkeeping Fees	4,449,377	3,226,770	72.5%	2,898,850	65.2%	(327,920)	¹ 3,053,670
Other Income	<u>813,200</u>	<u>242,133</u>	29.8%	<u>200,037</u>	24.6%	<u>(42,096)</u>	<u>256,895</u>
Total Income	5,262,577	3,468,903	65.9%	3,098,887	58.9%	(370,016)	3,310,566
EXPENDITURES							
Administration	2,960,821	1,946,413	65.7%	2,337,594	79.0%	(391,180)	² 1,909,617
Utilities	48,855	32,358	66.2%	25,703	52.6%	6,655	30,762
Maintenance	486,195	319,779	65.8%	491,965	101.2%	(172,186)	³ 316,325
Protective Services	88,560	57,905	65.4%	47,970	54.2%	9,934	53,573
General Expense	<u>1,507,023</u>	<u>1,004,682</u>	66.7%	<u>1,162,426</u>	77.1%	<u>(157,744)</u>	<u>949,951</u>
OPERATING RECEIPTS							
Total Expenditures	5,091,454	3,361,137	66.0%	4,065,658	79.9%	(704,521)	3,260,228
NET INCOME	171,124	107,766		(966,771)		(1,074,537)	50,338
<i>Previously Reported Numbers</i>	<i>171,124</i>	<i>179,171</i>		<i>(645,551)</i>		<i>(824,721)</i>	<i>102,006</i>

Summary of Activity

	<u>YTD Budget</u>	<u>YTD income</u>	<u>Variance</u>
COCC	107,766	(966,771)	(1,074,537)
Section 8 (unrestricted)	289,471	(101,333)	(390,804)
Public Housing	<u>422,160</u>	<u>2,070,127</u>	<u>1,647,967</u>
Total	<u>819,397</u>	<u>1,002,023</u>	<u>182,626</u>

1. Mgmt fees down due to underfunded Sec 8 revenue and fewer vouchers. Capital admin fee \$30k below budget.
2. R Burgess payout (will be reversed @year-end), temp agency fees, purchase of PC's and legal expense
3. Expense charged to COCC in error

Other Items

HAI Dividends \$171k up from \$84k last year.
 Proceeds from Quancet eminent domain not received.

SHA OPERATING RESULTS
JULY 1, 2025 - JUNE 30, 2026

() = unfavorable

SECTION 8 - RESTRICTED	Proposed Annual Budget FY 2026	Budget YTD February	% of Annual	Actual YTD February	% of Annual	Variance	FY 2025 Actual YTD February
OPERATING RECEIPTS:							
Housing Assistance Payments	34,750,000	23,166,667	66.7%	23,600,503	67.9%	433,836	20,782,552
Other Income	<u>1,502</u>	<u>1,001</u>	66.7%	<u>4,399</u>	292.9%	<u>3,398</u>	<u>835</u>
Total Income	34,751,502	23,167,668	66.7%	23,604,902	67.9%	437,234	20,783,387
EXPENDITURES							
Housing Assistance Payments:	35,000,000	23,333,333	66.7%	22,324,634	63.8%	1,008,699	20,119,762
Total Expenses	<u>35,000,000</u>	<u>23,333,333</u>	66.7%	<u>22,324,634</u>	63.8%	<u>1,008,699</u>	<u>20,119,762</u>
Net Income	(248,498)	(165,665)		1,280,268		1,445,933	663,624
Previously Reported Numbers	(248,498)	(144,957)		1,151,007		1,295,964	567,563

SECTION 8 - UNRESTRICTED	Proposed Annual Budget FY 2026	Budget YTD February	% of Annual	Actual YTD February	% of Annual	Variance	FY 2025 Actual YTD February
OPERATING RECEIPTS:							
Administrative Fees	4,088,203	2,725,469	66.7%	2,385,751	58.4%	(339,718)	⁽¹⁾ 2,291,937
Other Income	<u>15,935</u>	<u>10,623</u>	66.7%	<u>65,102</u>	408.5%	<u>54,478</u>	<u>11,465</u>
Total Income	4,104,138	2,736,092	66.7%	2,450,853	59.7%	(285,239)	2,303,402
EXPENDITURES							
Administration	2,861,394	1,891,358	66.1%	1,954,562	68.3%	(63,205)	1,768,009
General Expense	<u>832,895</u>	<u>555,263</u>	66.7%	<u>597,623</u>	71.8%	<u>(42,360)</u>	⁽²⁾ <u>525,370</u>
Total Expenses	<u>3,694,288</u>	<u>2,446,621</u>	66.2%	<u>2,552,185</u>	69.1%	<u>(105,565)</u>	<u>2,293,378</u>
Net Income	409,850	289,471		(101,333)		(390,804)	10,023
Previously Reported Numbers	409,850	247,198		(22,429)		(269,627)	7,794

(1) Earned Admin fee paid on reduced rate and fewer vouchers than budget.

(2) Retirement reflects increase in retirement since budget estimate, and increase in verification fees

SHA OPERATING RESULTS
JULY 1, 2025 - JUNE 30, 2026

() = Unfavorable

SUMMARY - PUBLIC HOUSING	Approved Budget FY 2025	Budget YTD February	% of Annual	Actual YTD February	% of Annual	YTD Variance	FY 2025 Actual YTD February
OPERATING RECEIPTS							
Rental Income	8,441,979	5,627,986	1	5,702,905	1	74,918 ^{*1}	5,853,587
Other Income	<u>767,478</u>	<u>511,652</u>	1	<u>841,637</u>	1	<u>329,985</u>	<u>586,370</u>
TOTAL OPERATING RECEIPTS	9,209,457	6,139,638	1	6,544,541	1	404,903	6,439,956
EXPENDITURES							
Administration	4,840,052	3,206,334	1	3,280,512	1	(74,179)	3,500,849
Tenant Services	728,523	480,607	1	549,352	1	(68,746)	489,053
Utilities	3,529,176	2,439,638	1	2,247,641	1	191,996 ^{*3}	3,038,347
Maintenance	7,138,247	4,716,503	1	4,458,339	1	258,164 ^{*4}	5,157,271
Protective Services	755,643	498,704	1	425,574	1	73,130	530,912
General Expense	<u>5,143,583</u>	<u>3,429,055</u>	1	<u>4,100,581</u>	1	<u>(671,526) ^{*5}</u>	<u>4,306,238</u>
TOTAL EXPENDITURES	22,135,224	14,770,840	1	15,062,000	1	(291,161)	17,022,669
HUD Subsidy	<u>13,580,042</u>	<u>9,053,361</u>	1	<u>10,587,585</u>	1	<u>1,534,224</u> ^{*2}	<u>11,338,445</u>
NET INCOME	654,275	422,160		2,070,127		1,647,967	755,732
<i>Previously Reported Numbers</i>	<i>654,275</i>	<i>292,587</i>		<i>1,615,997</i>		<i>1,323,410</i>	<i>(214,325)</i>

*1 Occupancy 93.9% - Erie program @ TAT ended and increased planned vacancy for Pioneer Homes

* 2 HUD subsidy over budget rec'd extra \$1.2 mm in Dec - but only \$790k/month through May. CV yet not included in 2026 subsidy calc.

*3 Expenses are under reported due to loss of AP clerk. Energy commodity expense not fully posted

*4 Expenses under budget due to loss of AP clerk working through misclassifications, need to comb COCC to reallocate

*5 Insurance over budget \$160k, employee benefits over by \$164k and bad debt over budget by \$68k. Cash collection 98.6% ytd 92.5%

Note: TenMast AR module for AOT still not functioning , still using manual procedures for AR.

F'26 Year To Date February Public Housing

	<u>YTD Bud</u>	<u>YTD Act</u>	<u>Var.</u>	FY 2025 <u>YTD Act</u>
<u>Pioneer Homes</u>				
Rental Income	1,607,928	1,566,984	(40,944)	1,561,728
HUD Subsidy	2,707,083	2,693,935	(13,148)	2,816,504
Other Income	<u>102,437</u>	<u>150,577</u>	<u>48,140</u>	<u>108,211</u>
Total Income	4,417,447	4,411,496	(5,951)	4,486,443
Expenses	<u>4,351,745</u>	<u>3,924,676</u>	<u>427,069</u>	<u>4,436,198</u>
Net Income	65,702	486,820	421,118	50,245
<i>Previously Reported Numbers</i>	<i>29,171</i>	<i>338,121</i>	<i>308,950</i>	<i>(166,200)</i>
 <u>Central Village</u>				
Rental Income	621,688	675,953	54,265	1,086,724
HUD Subsidy	831,061	1,090,726	259,665	2,145,529
Other Income	<u>12,075</u>	<u>107,573</u>	<u>95,499</u>	<u>82,645</u>
Total Income	1,464,823	1,874,252	409,429	3,314,898
Expenses	<u>1,827,497</u>	<u>2,669,563</u>	<u>(842,066)</u>	<u>3,626,302</u>
Net Income	(362,674)	(795,311)	(432,637)	(311,404)
<i>Previously Reported Numbers</i>	<i>(319,210)</i>	<i>(626,513)</i>	<i>(307,303)</i>	<i>(336,132)</i>

	<u>YTD Bud</u>	<u>YTD Act</u>	<u>Var.</u>	<u>YTD Act</u>
<u>Toomey Abbott</u>				
Rental Income	747,399	723,558	(23,841)	706,972
HUD Subsidy	1,723,062	2,416,482	693,420	1,754,142
Other Income	<u>106,198</u>	<u>200,276</u>	<u>94,077</u>	<u>110,958</u>
Total Income	2,576,659	3,340,315	763,656	2,572,072
Expenses	<u>2,266,377</u>	<u>2,038,019</u>	<u>228,357</u>	<u>2,089,129</u>
Net Income	310,282	1,302,296	992,014	482,943
<i>Previously Reported Numbers</i>	<i>259,487</i>	<i>1,203,855</i>	<i>944,368</i>	<i>215,000</i>

<u>James Geddes</u>				
Rental Income	1,248,208	1,319,502	71,294	1,255,344
HUD Subsidy	1,723,062	2,421,432	698,370	2,553,621
Other Income	<u>105,900</u>	<u>136,439</u>	<u>30,538</u>	<u>112,658</u>
Total Income	3,077,171	3,877,373	800,202	3,921,623
Expenses	<u>2,770,725</u>	<u>3,347,372</u>	<u>(576,647)</u>	<u>3,493,372</u>
Net Income	306,446	530,001	223,555	428,250
<i>Previously Reported Numbers</i>	<i>253,971</i>	<i>467,979</i>	<i>214,008</i>	<i>158,508</i>

<u>Vinette Tower/Fahey Court</u>				
Rental Income	504,387	485,343	(19,044)	503,217
HUD Subsidy	682,274	671,323	(10,950)	695,589
Other Income	<u>99,590</u>	<u>138,128</u>	<u>38,539</u>	<u>102,365</u>
Total Income	1,286,250	1,294,795	8,545	1,301,171
Expenses	<u>1,574,064</u>	<u>1,429,706</u>	<u>144,358</u>	<u>1,477,530</u>
Net Income	(287,814)	(134,911)	152,903	(176,359)
<i>Previously Reported Numbers</i>	<i>(260,055)</i>	<i>(157,290)</i>	<i>102,765</i>	<i>(225,815)</i>

	<u>YTD Bud</u>	<u>YTD Act</u>	<u>Var.</u>	<u>YTD Act</u>
<u>Benderson Heights/Scattered Site</u>				
Rental Income	482,505	522,456	39,951	323,472
HUD Subsidy	794,684	748,878	(45,806)	786,212
Other Income	<u>38,115</u>	<u>59,268</u>	<u>21,154</u>	<u>27,610</u>
Total Income	1,315,303	1,330,602	15,299	1,137,294
Expenses	<u>938,464</u>	<u>955,339</u>	<u>(16,875)</u>	<u>980,942</u>
Net Income	376,839	375,263	(1,576)	156,353
<i>Previously Reported Numbers</i>	<i>323,760</i>	<i>252,439</i>	<i>(71,321)</i>	<i>97,904</i>

Ross Towers

Rental Income	415,872	409,108	(6,764)	416,130
HUD Subsidy	592,137	544,810	(47,327)	586,848
Other Income	<u>47,338</u>	<u>49,376</u>	<u>2,038</u>	<u>41,923</u>
Total Income	1,055,346	1,003,293	(52,053)	1,044,901
Expenses	<u>1,038,236</u>	<u>825,446</u>	<u>212,790</u>	<u>919,198</u>
Net Income	17,110	177,848	160,737	125,703
<i>Previously Reported Numbers</i>	<i>9,196</i>	<i>137,406</i>	<i>128,210</i>	<i>42,410</i>

Year To Date February 2026 - Other SHA Developments (Unaudited)

Eastwood Heights

	FY 2026 <u>YTD Bud</u>	FY 2026 <u>YTD Act</u>	FY 2026 <u>Var.</u>	FY 2025 <u>YTD Act</u>
INCOME				
Rental Income	203,333	157,984	(45,349)	188,255
Sec. 8 Subsidy	133,333	129,272	(4,061)	136,215
Other	<u>10,333</u>	<u>15,481</u>	<u>5,148</u>	<u>18,442</u>
Total Income	347,000	302,737	(44,263)	342,912
TOTAL EXPENSES	<u>225,635</u>	<u>207,590</u>	<u>18,046</u>	227,345
NET INCOME	121,365	95,147	(26,217)	115,566
<i>Previously Reported Numbers</i>	106,194	88,516	(17,679)	105,994

Leonard Buildings

	FY 2026 <u>YTD Bud</u>	FY 2026 <u>YTD Act</u>	FY 2026 <u>Var.</u>	FY 2025 <u>YTD Act</u>
INCOME				
Rental Income	32,966	34,257	1,291	33,388
Sec. 8 Subsidy	27,284	20,590	(6,694)	19,404
Other	<u>99</u>	<u>290</u>	<u>191</u>	<u>39</u>
Total Income	60,349	55,137	(5,212)	52,831
TOTAL EXPENSES	<u>58,529</u>	<u>47,802</u>	<u>10,727</u>	74,286
NET INCOME	1,820	7,335	5,515	(21,454)
<i>Previously Reported Numbers</i>	910	662	(248)	(20,640)

Eastwood Homes

	FY 2026 <u>YTD Bud</u>	FY 2026 <u>YTD Act</u>	FY 2026 <u>Var.</u>	FY 2025 <u>YTD Act</u>
INCOME				
Rental Income	91,667	119,829	28,162	89,491
Sec. 8 Subsidy	70,833	90,720	19,887	75,182
Other	<u>833</u>	<u>1,857</u>	<u>1,024</u>	<u>1,784</u>
Total Income	163,333	212,406	49,073	166,457
TOTAL EXPENSES	<u>158,993</u>	<u>134,609</u>	<u>24,384</u>	<u>177,621</u>
NET INCOME	4,341	77,797	73,456	(11,165)
<i>Previously Reported Numbers</i>	<i>2,170</i>	<i>40,323</i>	<i>38,153</i>	<i>(25,231)</i>

Homes of Syracuse

	FY 2026 <u>YTD Bud</u>	FY 2026 <u>YTD Act</u>	FY 2026 <u>Var.</u>	FY 2025 <u>YTD Act</u>
INCOME				
Rental Income	55,813	70,459	14,647	60,947
Sec. 8 Subsidy	42,104	37,162	(4,942)	40,810
Other	<u>667</u>	<u>989</u>	<u>322</u>	<u>67,226</u>
Total Income	98,583	108,610	10,026	168,983
TOTAL EXPENSES	<u>84,617</u>	<u>100,066</u>	<u>(15,449)</u>	<u>84,887</u>
NET INCOME	13,967	8,544	(5,423)	84,096
<i>Previously Reported Numbers</i>	<i>6,983</i>	<i>(19,749)</i>	<i>(26,733)</i>	<i>32,603</i>

Freedom Commons

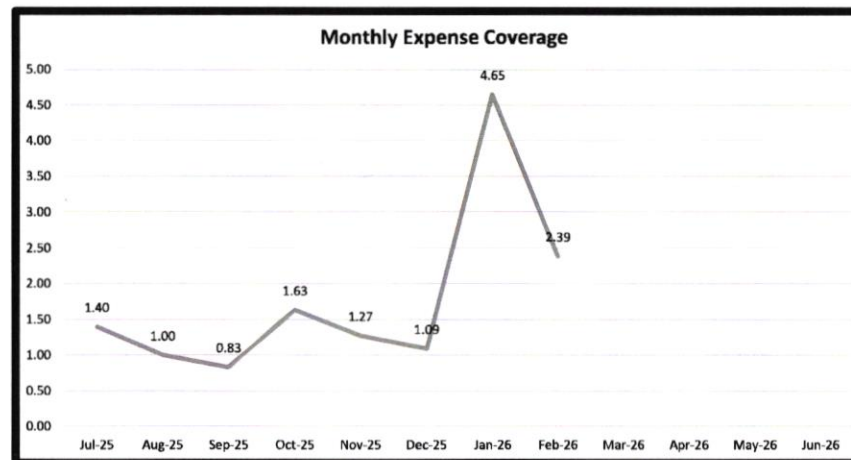
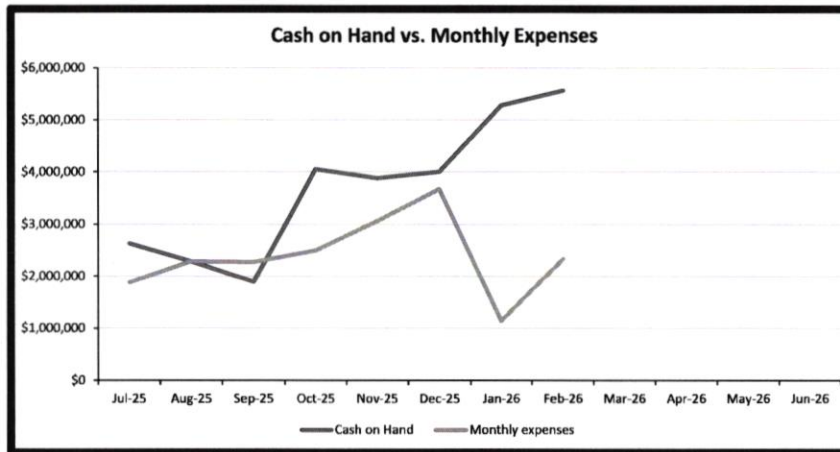
	FY 2026 <u>YTD Bud</u>	FY 2026 <u>YTD Act</u>	FY 2026 <u>Var.</u>	FY 2025 <u>YTD Act</u>
INCOME				
Rental Income	47,793	46,990	(803)	48,070
Sec. 8 Subsidy	37,419	47,036	9,617	42,666
Other	<u>4,867</u>	<u>4,518</u>	<u>(349)</u>	<u>6,197</u>
Total Income	90,079	98,544	8,466	96,933
TOTAL EXPENSES	<u>81,853</u>	<u>65,634</u>	<u>16,219</u>	<u>78,811</u>
NET INCOME	8,226	32,910	24,685	18,122
<i>Previously Reported Numbers</i>	4,113	17,690	13,577	(9,038)

SYRACUSE HOUSING AUTHORITY
Central Office Cost Center and AMPS
BALANCE SHEET
2/28/2026

Unaudited		COCC	AMPS
<u>ASSETS</u>			
Cash - Unrestricted		\$816,977.43	\$389,879.50
Cash - Restricted		\$3,842,382.60	\$517,260.32
Investments		\$837,363.35	\$0.00
Accounts Receivables		\$996,526.86	\$1,245,316.15
Current Notes, Loans & Mortgages		\$0.00	\$945,266.44
Prepaid Expenses		\$4,168,232.50	(\$1,187,217.75)
Inventories		\$85,793.04	\$453,772.60
Interfund		\$2,498,342.34	\$5,102,770.06
Total Current Assets		<u>\$13,245,618.12</u>	<u>\$7,467,047.32</u>
Land, Buildings & Equipment		\$6,139.23	\$22,362,327.84
Work in Process		\$500,639.03	\$4,702,206.70
Notes, Loans and Mortgages - Non current		\$400,000.00	\$0.00
<u>TOTAL ASSETS</u>	<u>TOTAL ASSETS</u>	<u>\$14,152,396.38</u>	<u>\$34,531,581.86</u>
<u>LIABILITIES</u>			
Accounts Payable		\$9,005,350.22	\$497,817.86
Other Current Liabilities		\$1,919,707.94	(\$114,109.96)
Interfund		\$9,595,113.73	\$0.00
Total Current Liabilities		<u>\$20,520,171.89</u>	<u>\$383,707.90</u>
Deferred Revenues		\$3,388.87	\$8,165,600.23
Non Current Liabilities		\$541,912.72	\$499,294.72
Deferred Outflows & Inflows		\$1,114,078.39	\$22,972,319.16
<u>TOTAL LIABILITIES</u>		<u>\$22,179,551.87</u>	<u>\$32,020,922.01</u>
<u>FUND BALANCES</u>			
Beginning Fund Balance		(\$7,060,384.88)	\$994,253.42
Fiscal YTD Net Income		(\$966,770.61)	\$1,516,406.43
<u>TOTAL FUND BALANCES</u>		<u>(\$8,027,155.49)</u>	<u>\$2,510,659.85</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>		<u>\$14,152,396.38</u>	<u>\$34,531,581.86</u>

1 Pension and retired health benefit liability

	<u>Jul-25</u>	<u>Aug-25</u>	<u>Sep-25</u>	<u>Oct-25</u>	<u>Nov-25</u>	<u>Dec-25</u>	<u>Jan-26</u>	<u>Feb-26</u>	<u>Mar-26</u>	<u>Apr-26</u>	<u>May-26</u>	<u>Jun-26</u>
Cash on Hand	\$2,621,308	\$2,277,908	\$1,889,733	\$4,054,403	\$3,880,682	\$4,003,123	\$5,278,995	\$5,566,500				
Monthly expenses	\$1,879,056	\$2,285,186	\$2,269,527	\$2,491,323	\$3,056,707	\$3,676,474	\$1,135,573	\$2,333,812				
	1.40	1.00	0.83	1.63	1.27	1.09	4.65	2.39				



TAB 7

Resolution to Approve Financial Statements

Whereas, the financial statements through February 2026 were reviewed and put forth to the February Finance Committee on March 17, 2026

Now therefore be it resolved, that the Financials through February 2026 be approved.

Christopher Montgomery - Vice Chairman

March 19, 2026

**SYRACUSE HOUSING AUTHORITY
RESOLUTION AUTHORIZING APPROVAL OF MDA AMENDMENT
AND AUTHORIZING EXECUTIVE DIRECTOR TO NEGOTIATE FINAL TERMS
EAST ADAMS REDEVELOPMENT – PHASES 3, 4, 6 & 8**

WHEREAS, the Syracuse Housing Authority (“SHA”) and McCormack Baron Salazar, Inc. (“MBS”) entered into that certain Master Development Agreement dated February 6, 2025 (the “MDA”) for the multiphase redevelopment of the East Adams neighborhood; and

WHEREAS, SHA and MBS have negotiated a proposed amendment to the MDA consistent with the East Adams Term Sheet (Phases 3–11), reflecting updated business terms and governance provisions for Phases 3, 4, 6, and 8; and

WHEREAS, the Term Sheet provides for, among other matters:

- Structured involvement of SHA in investor and lender selection;
- A mutually desired early transition of Managing General Partner responsibilities to SHA concurrent with conversion to permanent financing, subject to investor and lender approval;
- Clarified development fee structure and Brownfield fee allocation;
- Revised provisions regarding guarantees, property management, and maintenance participation;
- Updated scheduling expectations and CNI coordination requirements; and

WHEREAS, the Board of Commissioners finds that amendment of the MDA in a manner consistent with the Term Sheet is in the best interests of SHA, its residents, and the long-term financial and operational sustainability of the Authority;

NOW, THEREFORE, BE IT RESOLVED:

1. Approval of MDA Amendment.

The Board hereby approves the amendment to the Master Development Agreement between SHA and MBS substantially consistent with the terms outlined in the East Adams Term Sheet (Phases 3–11)

2. Authorization to Negotiate and Finalize.

The Executive Director, William Simmons, is hereby authorized to:

- a. Negotiate any remaining open or unresolved business terms;
- b. Finalize language necessary to effectuate the intent of the Term Sheet;
- c. Execute the MDA Amendment and related ancillary agreements;
- d. Make such non-material modifications as may be required by investors, lenders, HUD, HCR, NYSHCR, or other financing or oversight entities, provided such modifications do not materially alter the financial framework or governance structure approved herein.

3. Preservation of SHA Interests.

In final negotiations, the Executive Director is directed to:

- a. Seek to advance SHA's long-term financial sustainability;
- b. Protect SHA's ability to assume Managing General Partner responsibilities at conversion to permanent financing, subject to investor and lender approval;
- c. Ensure transparency and meaningful participation in investor and lender selection;
- d. Safeguard compliance with HUD Choice Neighborhoods Initiative requirements and all applicable federal and state funding conditions.

4. Further Actions Authorized.

The Executive Director and SHA counsel are authorized to take all actions necessary and appropriate to implement this Resolution.

I, CHRISTOPHER MONTGOMERY, CHAIRMAN, of the Syracuse Housing Authority, do hereby certify that this resolution was adopted at a regular meeting of the Members of the Authority, held on xxxxxxxxxxxx and I do further certify that this resolution is a true and correct copy of the resolution adopted at such meeting and on file and of record.

IN TESTAMENT WHEREOF, I have hereunto set my hand and the seal of said Authority this 19th day of March of 2026

CHRISTOPHER MONTGOMERY, Chairperson,
Syracuse Housing Authority

March 19 2026

RESOLUTION TO APPROVE AWARD OF CONTRACT FOR DEVELOPMENT CONSULTING SERVICES

RESOLUTION: Authorizing the Syracuse Housing Authority to award a contract for DEVELOPMENT CONSULTING SERVICES to TAG ASSOCIATES, INC. through a cooperative purchasing agreement by piggybacking on the existing contract between TAG ASSOCIATES, INC. and the Housing Authority of the City of El Paso dba Housing Opportunity Management Enterprises (HOME), with an estimated contract value of approximately \$180,000.

WHEREAS, the Syracuse Housing Authority has identified a need for specialized development consulting services; and

WHEREAS, the Housing Authority of the City of El Paso dba Housing Opportunity Management Enterprises (HOME) competitively procured and awarded a contract to TAG ASSOCIATES, INC. for similar development consulting services; and

WHEREAS, the Syracuse Housing Authority is permitted to utilize cooperative purchasing to obtain goods and services under contracts awarded through competitive procurement by other public agencies, in accordance with SHA procurement policy and HUD guidelines; and

WHEREAS, SHA staff have reviewed and confirmed that the scope of services under the HOME contract is consistent with SHA's needs and has been determined to be in the best interest of the Authority; and

WHEREAS, TAG ASSOCIATES, INC. has already been providing consulting support to SHA and has demonstrated familiarity with the Authority's projects, ongoing development efforts, and long-term strategic objectives; and

NOW, THEREFORE, BE IT RESOLVED, that the SHA Board of Commissioners hereby approves awarding a contract for DEVELOPMENT CONSULTING SERVICES to TAG ASSOCIATES, INC., through cooperative purchasing by piggybacking on the existing HOME contract, with an original contract period of July 1, 2025 through June 30, 2026, four (4) option periods, and a maximum potential eligible contract date of June 30, 2030, with an estimated contract value of \$180,000; and

BE IT FURTHER RESOLVED, that the Board authorizes the Executive Director to negotiate, finalize, and execute said contract on behalf of the Syracuse Housing Authority.

March 5, 2026

Chairperson