



Annual Report FY2025

This report outlines the governance, operations, programming, and accomplishments of the Syracuse Housing Strategies Corporation during fiscal year 2025.

**300 South State Street
Suite 700
Syracuse, New York 13202**

March 2026

Table of Contents

- Board Members 3
- Corporation Officers, Staff..... 4
- Board Committees & Membership 5
- Meeting Schedule and Attendance 6
- Compensation Schedule 7
- Organizational Chart 8
- Mission Statement 9
- Corporate Purpose..... 10
- Statutory Basis..... 12
- Authority Units & Subsidiaries..... 13
- Operations Summary 14
- Corporation Programs and Incentives 15
- 2025 Accomplishments..... 16
- Assessment of Internal Controls 17
- Changes in Operations 19
- Project Detail 20
- 2025 Financial Report 21
- Appendices 37

Board Members

Last Name	First Name	Chair	Appointed by	Term Exp. Date
Caldwell	Rasheada		Common Councilor President	9/23/2026
Hogan	Patrick		Joint: Mayor-Common Council President	9/23/2026
Jones-Rowser	Patrona		Common Council President	9/23/2026
Hudson	Helen		Common Council President	9/23/2026 Appt. Ends 12/31/2025
Walsh	Benjamin	x	Mayor	9/23/2026 Appt. Ends 12/31/2025
Radke	Donald		Mayor	10/28/2026
Schroeder	Karen		Ex-Officio: Non-Profit Affordable Housing Developer & CDFI	4/29/2027
Simpson	Robert		Mayor	9/20/2026
Wright	Katelyn		Ex-Officio: Executive Director of the Syracuse Land Bank	9/23/2026

Corporation Officers, Staff

Officers

- Benjamin Walsh, *Board Chair*
- Helen Hudson, *Vice-Chair*
- Katelyn Wright, *Secretary-Treasurer*

Staff

- Michelle Sczpanski, *Executive Director*
- Annemarie Deegan, *Interim Chief Financial Officer*

Board Committees & Membership

Audit Committee

- Patrick Hogan
- Helen Hudson
- Benjamin Walsh (ex officio)
- Don Radke
- Robert Simpson
- Katelyn Wright

Finance Committee

- Patrick Hogan
- Patrona Jones-Rowser
- Benjamin Walsh (ex officio)
- Don Radke
- Karen Schroeder
- Robert Simpson
- Katelyn Wright

Governance Committee

- Rasheada Caldwell
- Patrick Hogan
- Benjamin Walsh (ex officio)
- Helen Hudson
- Don Radke
- Robert Simpson
- Katelyn Wright

Meeting Schedule and Attendance

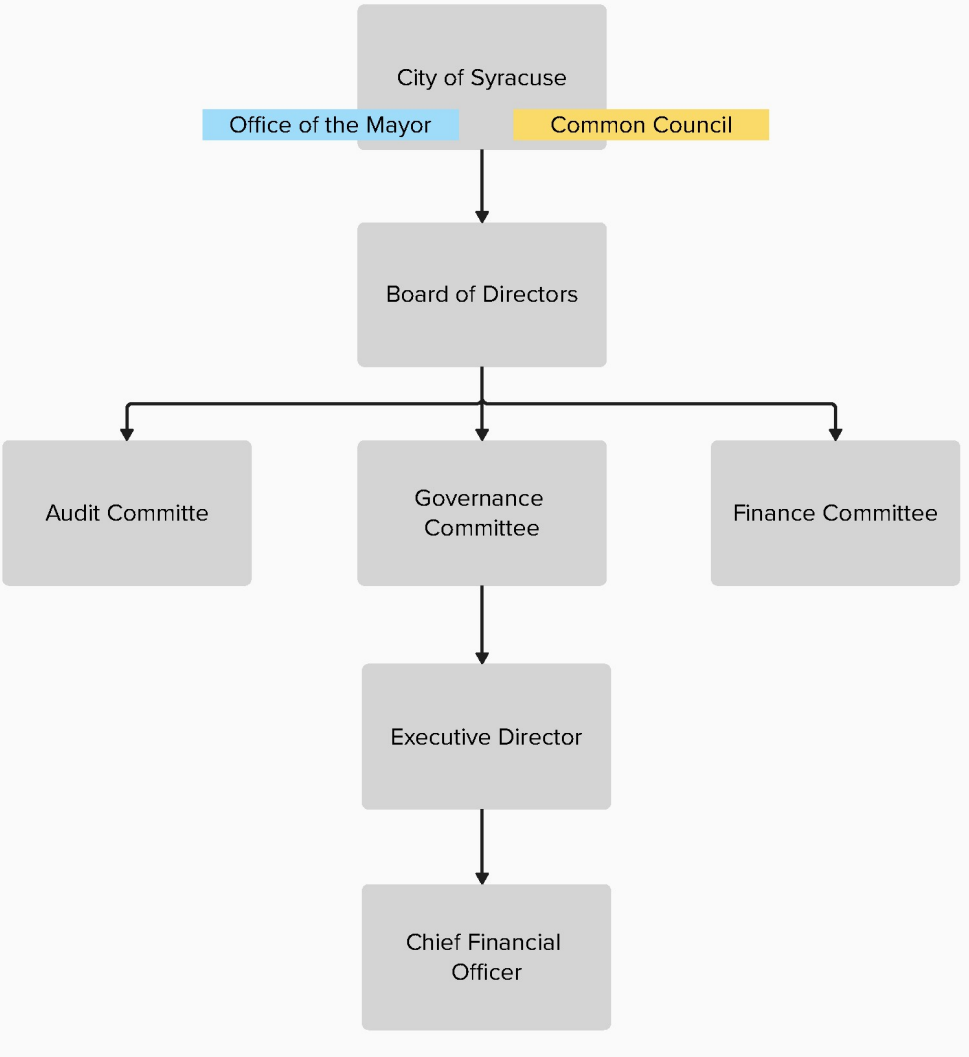
- **January 27, 2025:** Hon. Benjamin Walsh, LaToya Allen, Robert Simpson, Katelyn Wright, Pat Hogan and Donald Radke, Rasheda Caldwell, Patrona Jones-Rowser
- **March 24, 2025:** Hon. Benjamin Walsh, Robert Simpson, Katelyn Wright, Patrick Hogan, Donald Radke, Rasheada Caldwell
- **April 29, 2025:** Hon. Benjamin Walsh, Patrona Jones-Rowser, Katelyn Wright, Patrick Hogan, Rasheada Caldwell and Karen Schroeder
- **May 16, 2025 – Governance Committee:** Hon. Benjamin Walsh, Robert Simpson, Katelyn Wright, Karen Schroeder, Donald Radke, Patrick Hogan
- **May 27, 2025:** Hon. Benjamin Walsh, Patrona Jones-Rowser, Katelyn Wright, Robert Simpson, Karen Schroeder and Donald Radke
- **June 23, 2025:** Hon. Benjamin Walsh, Patrona Jones-Rowser, Katelyn Wright, Robert Simpson, and Karen Schroeder.
- **July 10, 2025 – Governance Committee:** Hon. Benjamin Walsh, Katelyn Wright, Karen Schroeder, Donald Radke, Rasheada Caldwell, Patrona Jones-Rowser
- **August 4, 2025:** Hon. Benjamin Walsh, Karen Schroeder, Pat Hogan, Katelyn Wright, Don Radke
- **August 20, 2025 – Governance Committee:** Hon. Benjamin Walsh, Patrick Hogan, Rasheda Caldwell, Helen Hudson, Katelyn Wright, Donald Radke.
- **August 25, 2025:** Hon. Benjamin Walsh, Hon. Helen Hudson, Katelyn Wright, Pat Hogan, Karen Schroeder, Patrona Jones-Rowser
- **September 11, 2025 – Governance Committee:** Hon. Benjamin Walsh, Katelyn Wright, Pat Hogan, Donald Radke, Karen Schroeder
- **September 22, 2025:** Hon. Benjamin Walsh, Hon. Helen Hudson, Pat Hogan, Patrona Jones-Rowser, Karen Schroeder, Katelyn Wright, Don Radke
- **October 9, 2025 – Governance Committee:** Mayor Ben Walsh, Helen Hudson, Pat Hogan, Karen Schroeder, Katelyn Wright, Patrona Jones-Rowser.
- **October 27, 2025:** Hon. Benjamin Walsh, Hon. Helen Hudson, Pat Hogan, Rasheada Caldwell, Patrona Jones-Rowser, Katelyn Wright, Rob Simpson, Don Radke, Karen Schroeder
- **November 13, 2025:** Hon. Benjamin Walsh, Hon. Helen Hudson, Pat Hogan, Rasheada Caldwell, Patrona Jones-Rowser, Don Radke, Karen Schroeder
- **November 24, 2025:** Hon. Benjamin Walsh, Hon. Helen Hudson, Pat Hogan, Donald Radke, Katelyn Wright, Patrona Jones-Rowser, Rasheada Caldwell.
- **December 11, 2025 – Finance-Governance Committee:** Hon. Benjamin Walsh, Pat Hogan, Donald Radke, Katelyn Wright, Karen Schroeder

Compensation Schedule

No board members of the Corporation are compensated. No staff of the Corporation are compensated.

Organizational Chart

Syracuse Housing Strategies Corporation Organizational Chart



Mission Statement

The goal of the Syracuse Housing Strategies Corporation (SHSC) is to enable a protected, flexible source of capital to create and preserve safe, affordable, and attractive housing opportunities for current and future City of Syracuse residents.

Corporate Purpose

The purpose for which the Corporation is to be formed and operated exclusively for public purposes or for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is to lessen the burdens of government including, without limitation,

- (a) promoting neighborhood revitalization and community and economic development for the residents of the City;
- (b) enhancing the affordability of acquiring, owning and maintaining residential single family and multi-family real property for residents of the City and stabilizing and improving the local housing market;
- (c) providing residents of the City with safe, secure, affordable living conditions, attracting new residents to the City, and enhancing the real property tax base in the City;
- (d) fostering the creation, retention and expansion of jobs and economic opportunities within the City and for the benefit of the City within other Central New York communities; and
- (e) undertaking projects and activities within the City and for the benefit of the City within other Central New York communities for the purpose of relieving and reducing unemployment, bettering and maintaining opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City;

by means of engaging in the following activities:

- i. developing and providing programs relating to and in furtherance of the purposes set forth in clauses (a)-(e) above;
- ii. providing grants, loans and other assistance to or for the benefit of owners of residential single family and multi-family real property for construction, repair, renovation and rehabilitation of (A) new and existing residential single family and multi-family real property and (B) commercial, community or not-for-profit uses incidental to such real property and accepting mortgages as security therefor;
- iii. undertaking projects for, and relating to, construction, repair, renovation and rehabilitation of (A) new and existing residential single family and multi-family real property and (B) commercial, community or not-for-profit uses incidental to such real property;

- iv. disseminating information and furnishing advice, technical assistance and liaison with federal, state and local authorities with respect to the purposes, programs, and activities of the Corporation;
- v. acquiring, by purchase, lease, gift, bequest, devise or otherwise personal property or interests therein from any private person or entity and from the City or any county, city, town or village;
- vi. without leave of the court, selling, leasing, mortgaging or otherwise disposing of or encumbering any of its real or personal property or any interest therein upon such terms as it may determine;
- vii. applying for and accepting grants and loans from, and entering into contracts or other transactions with, the United States and the State of New York or any agency of either of them, any municipality, any public or private corporation or any other legal entity, and executing any and all documents necessary or convenient in connection therewith;
- viii. making contracts, leases and intermunicipal agreements and executing any and all documents necessary or convenient in connection therewith with any person, firm, partnership, company or corporation, either public or private;
- ix. issuing and selling one or more series or classes of bonds, notes and other obligations through public letting, private placement, or negotiated underwriting to finance undertakings, activities, programs, projects of the Corporation, directly or indirectly in, or for the benefit of, the City on a secured or unsecured basis;
- x. engaging the services of one or more underwriters, placement agents, consultants, attorneys, financial advisors, trustees, fiscal agents, escrow agents and other persons or entities whose services shall be necessary or desirable in connection with the financing referred to above; and
- xi. in general, performing any and all acts and things, and exercising any and all powers which may now or hereafter be lawful for the Corporation to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the Corporation.

Statutory Basis

- Sections 402 and 1411 of the Not-For-Profit Corporation Law of the State of New York
- New York State Public Authorities Law
- Authorization number 23-838 by the Syracuse Common Council, on December 18, 2023, to establish the Syracuse Housing Strategies Corporation as a new local development corporation.

Authority Units & Subsidiaries

- There are no authority units or subsidiaries of the Syracuse Housing Strategies Corporation.

Operations Summary

- A nine (9) member board governs the Corporation, with:
 - One Director being the Mayor of the City of Syracuse or the Mayor's designee
 - One Director being the President of the Common Council of the City of Syracuse or the President's designee
 - One Director being a Common Councilor of the City of Syracuse appointed by the Common Council of the City of Syracuse or such Director's designee
 - One Director being a Common Councilor - At Large of the City of Syracuse appointed by the Common Council of the City of Syracuse or such Director's designee
 - One Director being appointed Jointly by the President of the Common Council of the City of Syracuse and the Mayor of the City of Syracuse
 - One Director being the Executive Director of the Greater Syracuse Land Bank or their designee
 - One Director being an executive director, officer, or their designee representing a non-profit affordable housing developer and Community Development Financial Institution (CDFI) serving the City of Syracuse and shall be jointly appointed by the Mayor of the City of Syracuse and the Common Council President
 - Two Directors shall be appointed by the Mayor of the City of Syracuse.
- During 2025, the Syracuse Housing Strategies Corporation executed seventeen (17) public meetings, including one (1) annual meeting, ten (10) regular meetings of the Board of Directors, and six (6) committee meetings.
- An independent certified public accounting firm performs the annual financial audit of the corporation. The report will be available after March 30, 2026 on the SHSC website at: https://www.syr.gov/files/sharedassets/public/v/1/1-boards-and-commissions/shsc/documents/annual-reports-and-finances/shsc-financial-statements-2025_adopted.pdf
- The SHSC Board of Directors authorized the launch of one new program, called the Block Challenge Program, which offers 1:1 matching grants to teams of (at least three) residents who complete exterior home improvements.

Corporation Programs and Incentives

SHSC offers no special corporation programs and incentives aside from what it offers through the geographically based Block Challenge Program.

2025 Accomplishments

- For every \$1 of SHSC funding invested, an average of \$2.34 of homeowner capital was leveraged.
- A total of \$136,644 of combined homeowner/SHSC capital has been invested into the Salt Springs and Tipperary Hill-Far Westside neighborhoods through the Block Challenge Program.
 - \$40,988 of investment in Salt Springs
 - \$89,805 of investment in Tipp Hill
 - \$5,850 of investment on the Far Westside.
- \$43,650 in funding was disbursed to property owners through the Block Challenge Program.
 - \$31,466 was disbursed to property owners in Tipp Hill.
 - \$9,259 was disbursed to property owners in Salt Springs.
 - \$2,925 was disbursed to property owners on the Far Westside.
- The Block Challenge Program engaged teams of neighbors, with 15 total teams participating across all neighborhoods.
- Feedback survey of program participants yielded the following results:
 - Program Marketing/Communications (e.g. how clearly we communicated about the program & how to participate): 4.8/5 stars
 - Application Process (e.g. online application; team meeting w/ staff; approval): 4.6/5 stars
 - Reimbursement Process (e.g. reimbursement request form; check pickup): 4.8/5 stars
 - Customer Service (e.g. communicating with SHSC staff; getting questions answered, etc.): 4.9/5 stars
- 83% of respondents to the participant feedback survey indicated that they feel more confident about the direction of their street after participating in the Block Challenge Program

Assessment of Internal Controls



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Syracuse Housing Strategies Corporation
Syracuse, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Syracuse Housing Strategies Corporation as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Syracuse Housing Strategies Corporation's financial statements, and have issued our report thereon dated March 23, 2026.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Syracuse Housing Strategies Corporation's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Syracuse Housing Strategies Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Syracuse Housing Strategies Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Syracuse Housing Strategies Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Syracuse, New York
March 23, 2026

Changes in Operations

- In August 2025, SHSC launched its inaugural program, the Block Challenge Program.
- Additionally, on September 8, 2025, the Syracuse Urban Renewal Agency authorized a transfer of \$2.5m to the Syracuse Housing Strategies Corporation, of which 90% is to be used for programming, and 10% to be used for administration of funds.

Project Detail

RECEIVED						APPROVED TO PROCEED						DISBURSED		
Total Teams						Total Teams						Total Teams		
Neighborhood	10/9	10/27	11/13	11/24	12/11	Neighborhood	10/9	10/27	11/13	11/24	11/24	Neighborhood	11/24	11/24
Salt Springs	7	14	19	19	20	Salt Springs	1		8	11	14	Salt Springs	3	4
Tipp Hill	14	18	19	21	21	Tipp Hill	6		18	19	20	Tipp Hill	8	10
Far Westside	2	2	2	2	2	Far Westside	1		2	2	2	Far Westside	0	1
Grand Total	23	34	40	42	43	Grand Total	8	0	28	32	36	Grand Total	11	15
Total Properties						Total Properties						Total Properties		
Neighborhood	10/9	10/27	11/13	11/24	12/11	Neighborhood	10/9	10/27	11/13	11/24	12/11	Neighborhood	11/24	12/11
Salt Springs	31	64	87	92	95	Salt Springs	3		27	32	38	Salt Springs	3	7
Tipp Hill	69	88	91	99	100	Tipp Hill	20		60	66	72	Tipp Hill	20	16
Far Westside	8	8	7	8	8	Far Westside	3		5	6	8	Far Westside	0	2
Grand Total	108	160	185	199	203	Grand Total	26		92	104	118	Grand Total	23	25
Estimated Project Cost						Estimated Project Cost						Final Project Cost		
Neighborhood	10/9	10/27	11/13	11/24	12/11	Neighborhood	10/9	10/27	11/13	11/24	12/11	Neighborhood	11/24	12/11
Salt Springs	\$ 110,590	\$ 256,440	\$ 382,323	\$ 441,783	\$ 449,823	Salt Springs	\$ 4,922		\$ 114,660	\$ 155,183	\$ 182,280	Salt Springs	\$ 29,288	\$ 40,988
Tipp Hill	\$ 375,324	\$ 446,135	\$ 446,135	\$ 492,429	\$ 493,329	Tipp Hill	\$ 117,329		\$ 332,516	\$ 347,631	\$ 367,300	Tipp Hill	\$ 64,886	\$ 89,805
Far Westside	\$ 37,712	\$ 37,712	\$ 37,712	\$ 28,922	\$ 28,922	Far Westside	\$ 19,012		\$ 24,012	\$ 23,742	\$ 28,922	Far Westside	\$ -	\$ 5,850
Grand Total	\$ 523,626	\$ 740,287	\$ 866,170	\$ 963,133	\$ 972,074	Grand Total	\$ 141,263		\$ 471,188	\$ 526,555	\$ 578,502	Grand Total	\$ 94,175	\$ 136,644
Estimated SHSC Share						Estimated SHSC Share						Final Reimbursement		
Neighborhood	10/9	10/27	11/13	11/24	12/11	Neighborhood	10/9	10/27	11/13	11/24	12/11	Neighborhood	\$ 45,985	12/11
Salt Springs	\$ 49,491	\$ 116,990	\$ 154,025	\$ 182,794	\$ 187,779	Salt Springs	\$ 2,461		\$ 43,813	\$ 53,357	\$ 66,429	Salt Springs	\$ 6,007	\$ 9,259
Tipp Hill	\$ 139,787	\$ 167,741	\$ 167,741	\$ 188,858	\$ 188,858	Tipp Hill	\$ 41,618		\$ 117,123	\$ 124,089	\$ 133,924	Tipp Hill	\$ 20,551	\$ 31,466
Far Westside	\$ 18,295	\$ 18,295	\$ 18,295	\$ 14,411	\$ 14,411	Far Westside	\$ 9,045		\$ 11,545	\$ 11,821	\$ 14,411	Far Westside	\$ -	\$ 2,925
Grand Total	\$ 207,573	\$ 303,026	\$ 340,061	\$ 386,063	\$ 391,048	Grand Total	\$ 53,124	\$ -	\$ 172,480	\$ 189,267	\$ 214,763	Grand Total	\$ 26,557	\$ 43,650
Est. ROI per \$1						Est. ROI per \$1						ROI per \$1		
Neighborhood	10/9	10/27	11/13	11/24	12/11	Neighborhood	10/9	10/27	11/13	11/24	12/11	Neighborhood	11/24	12/11
Salt Springs	\$ 1.23	\$ 1.19	\$ 1.48	\$ 1.42	\$ 1.40	Salt Springs	\$ 1.00		\$ 1.62	\$ 1.91	\$ 1.74	Salt Springs	\$ 3.88	\$ 3.43
Tipp Hill	\$ 1.68	\$ 1.66	\$ 1.66	\$ 1.61	\$ 1.61	Tipp Hill	\$ 1.82		\$ 1.84	\$ 1.80	\$ 1.74	Tipp Hill	\$ 2.16	\$ 1.85
Far Westside	\$ 1.06	\$ 1.06	\$ 1.06	\$ 1.01	\$ 1.01	Far Westside	\$ 1.10		\$ 1.08	\$ 1.01	\$ 1.01	Far Westside	\$ -	\$ 1.00
Grand Total	\$ 1.52	\$ 1.44	\$ 1.55	\$ 1.49	\$ 1.49	Grand Total	\$ 1.66		\$ 1.73	\$ 1.78	\$ 1.69	Grand Total	\$ 2.55	\$ 2.13

2025 Financial Report

SYRACUSE HOUSING STRATEGIES CORPORATION

**(A DISCRETELY PRESENTED COMPONENT UNIT
OF THE CITY OF SYRACUSE, NEW YORK)**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

December 31, 2025

SYRACUSE HOUSING STRATEGIES CORPORATION
(A Discretely Presented Component Unit of the City of Syracuse, New York)

Table of Contents

Independent Auditor's Report	1 - 3
Required Supplementary Information:	
Management's Discussion and Analysis (Unaudited)	4 - 5
Financial Statements:	
Statement of Net Position - December 31, 2025	6
Statement of Revenues, Expenses and Changes in Net Position - For the Year Ended December 31, 2025	7
Statement of Cash Flows - For the Year Ended December 31, 2025	8
Notes to Financial Statements	9 - 14



INDEPENDENT AUDITOR'S REPORT

Board of Directors
Syracuse Housing Strategies Corporation
Syracuse, New York

Report on the Audit of the Financial Statements

We have audited the financial statements of the Syracuse Housing Strategies Corporation (the Corporation), a component unit of the City of Syracuse, New York (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation, as of December 31, 2025, and the changes in its financial position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Corporation's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4-5 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2026, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulation, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.



Syracuse, New York
March 23, 2026

SYRACUSE HOUSING STRATEGIES CORPORATION
(A Discretely Presented Component Unit of the City of Syracuse, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

This section of the annual financial report of the Syracuse Housing Strategies Corporation (the Corporation), a discretely presented component unit of the City of Syracuse, New York (the City), presents our discussion and analysis of the Corporation's financial performance during the year ended December 31, 2025. It should be read in conjunction with the Corporation's financial statements as of December 31, 2025 and for the year then ended, and accompanying notes.

FINANCIAL HIGHLIGHTS

- The Corporation began operations during 2025.
- The Block Challenge Grant Program has been established pursuant to an agreement with the Syracuse Urban Renewal Agency authorizing the Corporation to administer the program utilizing funds appropriated by the City for the purpose of facilitating implementation of the Syracuse Housing Strategy Implementation Urban Development Plan to help address challenges related to urban renewal in neighborhoods within the city, relating to the arrest and prevention of conditions of deterioration or blight. An advance of \$2,500,000 was received during 2025.
- Grants were disbursed during 2025, pursuant to the launch of the Block Challenge Grant Program, totaling \$52,669.

OVERVIEW OF THE FINANCIAL STATEMENTS

The annual financial report of the Corporation consists of two parts: Management's Discussion and Analysis (this section) and the financial statements. The Corporation's financial statements are comprised of two components: 1) financial statements and 2) notes to the financial statements.

Financial statements – The financial statements are an enterprise fund which is a proprietary fund that is generally used to account for governmental activities that may be performed by a commercial enterprise. The financial statements are designed to provide readers with a broad overview of the Corporation's finances, in a manner similar to a private-sector business, typically characterized as business-type activities.

The statement of net position presents information on all of the Corporation's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Corporation is improving or deteriorating. The accrual basis of accounting and the flow of economic resources are used to prepare the financial statements.

The statement of revenues, expenses and changes in net position presents information showing how the Corporation's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Notes to the financial statements – The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 9 through 14 of this report.

SYRACUSE HOUSING STRATEGIES CORPORATION
(A Discretely Presented Component Unit of the City of Syracuse, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

ANALYSIS OF OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

The Corporation is engaged in activities to enable a protected, flexible source of capital to create and preserve safe, affordable, and attractive housing opportunities for current and future City of Syracuse residents. The Corporation received all of its funding to establish the Block Challenge Grant Program (the "BCGP") from the Syracuse Urban Renewal Agency. In the year ended December 31, 2025, the Corporation disbursed grants of \$52,699 through the BCGP.

Indirect administrative costs incurred related to the BCGP totaled \$42,556 during 2025. These costs comprise legal services, insurance, travel, office supplies and an accounting software subscription.

Contacting the Corporation's Financial Management

This financial report is designed to provide Syracuse City citizens and taxpayers, and the borrowers of the Corporation, with a general overview of the Corporation's finances. If you have questions about this report or need additional financial information, contact Michelle Sczpanski, Executive Director, Syracuse Housing Strategies Corporation, 300 South State Street, Suite 700, Syracuse, New York 13202.

SYRACUSE HOUSING STRATEGIES CORPORATION
(A Discretely Presented Component Unit of the City of Syracuse, New York)

Statement of Net Position

December 31, 2025

ASSETS	
Cash and cash equivalents	\$ 2,323,626
Prepaid grant administration expenditures	<u>81,149</u>
Total assets	<u>\$ 2,404,775</u>
 LIABILITIES AND NET POSITION	
Deferred revenue	<u>\$ 2,404,775</u>
Total liabilities	<u>2,404,775</u>
Unrestricted net position	<u>-</u>
	<u>\$ 2,404,775</u>

The accompanying notes are an integral part of these financial statements

- 6 -

SYRACUSE HOUSING STRATEGIES CORPORATION
(A Discretely Presented Component Unit of the City of Syracuse, New York)

Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended December 31, 2025

REVENUE	
Block Challenge Grant Program:	
Agency revenue	\$ 52,669
Indirect administrative costs reimbursement	42,556
Total revenues	95,225
EXPENSES	
Block Challenge Grant Program - grants awarded	52,669
Block Challenge Grant Program - indirect administrative costs:	
Professional fees	27,336
Program administration fees	5,017
Insurance	4,591
Travel	5,000
Office supplies and software	612
Total expenses	95,225
Change in net position	-
Net position - beginning of the year	-
Net position - end of year	\$ -

The accompanying notes are an integral part of these financial statements

SYRACUSE HOUSING STRATEGIES CORPORATION
(A Discretely Presented Component Unit of the City of Syracuse, New York)

Statement of Cash Flows

For the Year Ended December 31, 2025

Cash flows from operating activities	
Inflows:	
Funding to establish Block Challenge Grant Program	\$ 2,500,000
Outflows:	
Advance for grant administration	(136,335)
Grants awarded	(2,500)
Professional fees	(27,336)
Other administrative costs	(10,203)
Net cash provided by operating activities	2,323,626
Cash and cash equivalents - beginning of year	-
Cash and cash equivalents - end of year	\$ 2,323,626
 Reconciliation of change in net position to net cash provided by operating activities	
Change in net position	\$ -
Adjustments to reconcile change in net position to net cash provided by (used in) operating activities:	
Changes in operating assets and liabilities:	
Prepaid grant administration expenditures	(81,149)
Deferred revenue	2,404,775
Net cash provided by operating activities	\$ 2,323,626

The accompanying notes are an integral part of these financial statements

SYRACUSE HOUSING STRATEGIES CORPORATION
(A Discretely Presented Component Unit of the City of Syracuse, New York)

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Nature of the Organization

The Syracuse Housing Strategies Corporation (the Corporation) is a not-for-profit local development corporation established in 2024 to enable a protected, flexible source of capital to create and preserve safe, affordable, and attractive housing opportunities for current and future City of Syracuse residents. The Corporation operates as a special-purpose government accounted for as a proprietary fund.

The Corporation is managed by a Board of Directors consisting of five to nine Directors. In accordance with the bylaws of the corporation, the Board of Directors shall comprise the following:

- i. the Mayor of the City of Syracuse or the Mayor's designee,
- ii. the President of the Common Council of the City of Syracuse or the President's designee,
- iii. one Common Councilor of the City of Syracuse appointed by the Common Council of the City of Syracuse or such Director's designee,
- iv. one Common Councilor – At Large of the City of Syracuse appointed by the Common Council of the City of Syracuse or such Director's designee,
- v. one Director appointed jointly by the President of the Common Council of the City of Syracuse and the Mayor of the City of Syracuse,
- vi. the Executive Director of the Greater Syracuse Land Bank or their designee,
- vii. an executive director, officer, or their designee representing a non-profit affordable housing developer and Community Development Financial Institution (CDFI) serving the City of Syracuse and shall be jointly appointed by the Mayor of the City of Syracuse and the Common Council President, and
- viii. two Directors shall be appointed by the Mayor of the City of Syracuse.

The City has the ability to impose its will on the Corporation based on the potential to significantly influence the programs of, or the level of services provided by, the Corporation. Accordingly, the Corporation is considered a discretely presented component unit of the City based on the criteria set forth by the Governmental Accounting Standards Board (GASB).

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to government units and are presented on the accrual basis of accounting utilizing an "economic resources" measurement focus. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

All of the Corporation funds are proprietary funds, and, therefore, include only business-type activities. There are no material differences between a) net position and fund balances, and b) changes in net position and changes in fund balances, and, therefore, no reconciliation schedules of these items are included in this report.

SYRACUSE HOUSING STRATEGIES CORPORATION
(A Discretely Presented Component Unit of the City of Syracuse, New York)

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Annual Budgets

The Corporation is required to provide to the New York State Authorities Budget Office an annual budget on operations, setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year. This budget is submitted to the authority's budget office and can be found on the Corporation's website at <https://www.syr.gov/Boards-and-Commissions/Municipal-Boards/SHSC>.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Income Tax Status

The Corporation believes it is exempt from taxation under Section 115 (Income of States, Municipalities, Etc.) of the Internal Revenue Code (IRC). The IRC provides that gross income does not include income accruing to a state or territory, or any political subdivision thereof, or the District of Columbia, which is derived from the exercise of any essential governmental function or from any public utility. The Corporation also believes that none of its activities are subject to unrelated business income tax; therefore no provision for such income tax has been made in the financial statements for the year ended December 31, 2025.

Grant Program

The Corporation considers its grant program, described in Note 2, as operating activities for purposes of the Statement of Cash Flows. The Corporation considers itself to be a single-function entity, with all of its expenses incurred for grant program activities. Management and general and fundraising expenses are immaterial and are not segregated in the accompanying financial statements.

Cash and Cash Equivalents

The Corporation's cash and cash equivalents consists of cash held in a checking account.

Revenue Recognition

Agency revenues are recognized as grant funds are awarded. Indirect administrative costs reimbursements are deemed to be earned and reported as revenue when the Corporation has incurred administrative expenditures attributable to the grant program.

SYRACUSE HOUSING STRATEGIES CORPORATION
(A Discretely Presented Component Unit of the City of Syracuse, New York)

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Net Position

GASB requires the classification of net position into three components. These classifications are displayed in three components below:

- a. Net investment in capital assets - capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - net position with constraints placed on their use either by (1) external groups such as creditors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - all other assets that do not meet the definition of net investment in capital assets or restricted net position.

It is the Corporation's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

2. Block Challenge Grant Program

The City of Syracuse, through its Common Council, adopted the Syracuse Housing Strategy (the "Housing Plan") in 2024, after preparation and analysis of a housing study in 2023. In adopting the Housing Plan, the Common Council determined that certain neighborhoods were "blighted, deteriorated or deteriorating area, or an area which has a blighting influence on the surrounding area" and appropriate for reconstruction, rehabilitation, and concentrated code enforcement, or a combination of these and other methods. The Housing Plan sets forth a number of interventions to address the housing challenges identified in the study including a cluster approach to incentivize property owners to upgrade, stabilize and/or rehabilitate their properties by undertaking property improvement and rehabilitation projects in "middle" areas and "distressed" areas of the City.

In 2025, Syracuse Urban Renewal Agency (SURA), a public benefit corporation, approved the Syracuse Housing Strategy Implementation Urban Renewal Plan (the "Urban Renewal Plan") to implement certain interventions described in the Housing Plan. The Urban Renewal Plan was approved by the Common Council in accordance with Section 505 of the Act by Ordinance No. 585 of 2025, which was adopted by the Common Council and approved by the Mayor of the City.

Subsequently, the City appropriated \$2,500,000 to SURA to contract directly with the Corporation to launch the implementation of the Syracuse Housing Strategy Block Challenge Grant Program (the "BCGP") in certain neighborhoods pursuant to Ordinance No. 549 of 2025, which was adopted by the Common Council and approved by the Mayor of the City in 2025.

SYRACUSE HOUSING STRATEGIES CORPORATION
(A Discretely Presented Component Unit of the City of Syracuse, New York)

Notes to Financial Statements

2. Block Challenge Grant Program (continued)

The Corporation entered into an agency agreement with SURA during 2025 for the purpose of administering the BCGP in accordance with the Urban Renewal Plan as approved by SURA and the Common Council. In accordance with the agency agreement, the corporation launched implementation of the BCGP in certain neighborhoods within the City by providing funding to advance targeted revitalization efforts in these neighborhoods. The Corporation received funding for the BCGP of \$2,500,000 from SURA in August 2025.

The BCGP provides 1:1 matching grants of up to \$2,500 per property, available to teams of five or more City residents who complete projects that increase curb appeal in accordance with the BCGP eligibility and program requirements approved by the Corporation.

In October 2025, the Corporation entered into a memorandum of understanding with Home Headquarters, Inc. (HHQ), a certified Community Development Financial Institution (the "MOU"), to contract with HHQ to administer funding of the BCGP. The MOU term ends upon expenditure of all Corporation BCGP funds are expended, up to \$123,965. In accordance with the MOU, HHQ performs the execution of grant agreements between HHQ and property owners formalizing proof of reimbursement, processes reimbursement checks for program participants approved by the Corporation, maintains accounting of grant disbursements for eligible reimbursement requests as approved by the Corporation, and provides the Corporation with invoices for disbursement amounts plus the designated administrative fee equal to 10% of the grants issued to property owners, for a total not to exceed \$12,370.

The Corporation advanced HHQ a total of \$136,335 in October 2025, comprising BCGP funds and the administrative fee in whole. As of December 31, 2025 and for the year then ended, BCGP funds of \$50,169 have been disbursed by HHQ and administrative fees of \$5,017 have been incurred by the Corporation. An additional \$2,500 grant was disbursed by the Corporation during 2025, for a total of \$52,669 BCGP grants awarded. The unspent balance of the advance to HHQ is included as a prepaid expenditure on the statement of net position.

The agency agreement with SURA provides that up to 10% of the funding provided to SURA, and subsequently the Corporation, by the City may be used for indirect administrative costs, such that administrative costs shall not exceed \$250,000 and that no portion of the funding will be used to create any new positions. During the year ended December 31, 2025, indirect administrative costs of \$42,556 were incurred by the Corporation.

The balance of the \$2,500,000 funds received to establish the BCGP, not disbursed to program participants as grants or utilized for indirect administrative costs of the BCGP, is included as deferred revenue on the statement of net position.

SYRACUSE HOUSING STRATEGIES CORPORATION
(A Discretely Presented Component Unit of the City of Syracuse, New York)

Notes to Financial Statements

3. Deposits with Financial Institutions and Investments

The Corporation follows an investment policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conform with all applicable federal, state and other legal requirements; provide sufficient liquidity of invested funds in order to meet operating requirements; and obtain a reasonable rate of return. Oversight of investment activity is the responsibility of the Treasurer of the Corporation.

The banks and trust companies authorized as depositories for the deposit of monies are designated through resolution by the Corporation Board. All financial institutions with which the Corporation conducts business must be creditworthy. Banks and depository institutions shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Corporation Treasurer or Chief Financial Officer is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. It is the policy of the Corporation to diversify its deposits and investments by financial institution and firm, by type of investment, and by maturity consistent with the limitations in New York General Municipal Law Section 10 and 11, as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The Corporation's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The Corporation's investment policy authorizes the Treasurer to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts in, or certificates of deposit issued by any commercial bank or trust company that is located in and authorized to do business in New York State, provided that such deposit account or certificate of deposit is either insured in the full amount by the Federal Deposit Insurance Corporation or secured in the same manner as provided in Section 8 of this policy and is payable within such time as the proceeds shall be needed to meet expenditures for which the funds were obtained;
- b. Obligations of the United States of America;
- c. Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; and
- d. Obligations of the State of New York; and
- e. Such other obligations as may be permitted under Section 11 of the General Municipal Law.

SYRACUSE HOUSING STRATEGIES CORPORATION
(A Discretely Presented Component Unit of the City of Syracuse, New York)

Notes to Financial Statements

3. Deposits with Financial Institutions and Investments (continued)

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Corporation's investment policy, and in accordance with the provisions of General Municipal Law Sections 10 and 11, all deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By a pledge of "eligible securities" with an aggregate "market value" equal to the aggregate amount of deposits.
- b. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the Corporation for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
- c. By an eligible surety bond payable to the Corporation for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.
- d. By a pledge of a pro rata portion of a pool of eligible securities, having in the aggregate a market value at least equal to the amount of deposits from all such officers within the State at such bank or trust company, together with a security agreement from the bank or trust company.
- e. By an irrevocable letter of credit issued in favor of the Corporation by a federal home loan bank whose commercial paper and other unsecured short-term debt obligations are rated in the highest rating category by at least one nationally recognized statistical rating organization, as security for the payment of 100% of the aggregate amount of the deposits and the agreed upon interest, if any.

Eligible securities used for collateralizing deposits shall be held by a third party subject to security and custodial agreements.

The Corporation maintained a cash balance of \$2,323,626 in cash and cash equivalents at December 31, 2025, with a financial institution insured by the Federal Deposit Insurance Corporation up to \$250,000. The remaining balance was collateralized by a third party in accordance with the Corporation's investment policy.

4. Subsequent Events

In preparing the financial statements, management of the Corporation has evaluated events and transactions for potential recognition or disclosure through March 23, 2026, the date the financial statements were available to be issued. There were no additional events or transactions that were discovered during the evaluation that required further disclosure.

Appendices

Appendix A: Board, Staff, and Committee Evaluations

Summary Results of Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
	#	#	#	#
Board members have a shared understanding of the mission and purpose of the Authority.	3			
The policies, practices and decisions of the Board are always consistent with this mission.	3			
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	3			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	3			
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	2	1		
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	2	1		
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	2			
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	3			
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	2	1		
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	2		1	
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	3			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	2	1		
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	3			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	2		1	
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	2	1		
Board members demonstrate leadership and vision and work respectfully with each other.	3			

Name of Authority: Syracuse Housing Strategies Corporation Fiscal Year: 2025

Date Completed: 3/23/2026

Appendix B: Bylaws

BY-LAWS

SYRACUSE HOUSING STRATEGIES CORPORATION
(a Local Development Corporation)
ADOPTED September 23, 2024

ARTICLE I THE CORPORATION

Section 1. Name. The name of the Corporation shall be as set forth in its Certificate of Incorporation and is currently Syracuse Housing Strategies Corporation.

Section 2. Office. The office of the Corporation shall be located at 300 South State Street, Syracuse, New York, or such other address as the Corporation may designate from time to time by resolution.

Section 3. Purposes. The Corporation shall have the purposes as are now or hereafter set forth in its Certificate of Incorporation.

Section 4. Instrumentality of the City of Syracuse; Local Authority. The Corporation is a public instrumentality of the City of Syracuse, New York (the "City") and a local authority as defined in the Public Authorities Law of the State of New York (the "State"). The City shall not have any property rights or interests in the property or assets of the Corporation.

ARTICLE II THE BOARD OF DIRECTORS

Section 1. General Powers. The Corporation shall be overseen and governed by its Board of Directors (the "Board") who shall exercise oversight and control over the officers and staff of the Corporation. The Board shall have all powers conferred on boards of not-for-profit corporations pursuant to the laws of the State and any other law that is applicable to the Corporation subject to the limitations and conditions set forth in the Certificate of Incorporation of the Corporation.

Section 2. Board Composition. The Board shall consist of not less than five (5) nor more than nine (9) members. One Director shall be the Mayor of the City of Syracuse or the Mayor's designee, the President of the Common Council of the City of Syracuse or the President's designee, one Director shall be a Common Councilor of the City of Syracuse appointed by the Common Council of the City of Syracuse or such Director's designee, one Director shall be a Common Councilor – At Large of the City of Syracuse appointed by the Common Council of the City of Syracuse or such Director's designee, one Director shall be appointed jointly by the President of the Common Council of the City of Syracuse and the Mayor of the City of Syracuse, one Director shall be the Executive Director of the Greater Syracuse Land Bank or their designee, and one Director will be an executive director, officer, or their designee representing a non-profit affordable housing developer and Community Development Financial Institution (CDFI) serving the City of Syracuse and shall be jointly appointed by the Mayor of the City of Syracuse and the Common Council President and two Directors shall be appointed by the Mayor of the City of Syracuse. All members of the Board of Directors shall be residents of the City of

Syracuse and have professional, educational or employment experience with housing, real estate, finance, economic or community development and/or urban planning

Section 3. Term of Office. Except for Mayor and the President of the Common Council, and Executive Director of the Syracuse Land Bank, the members of the Board shall be appointed for two (2) year terms. The name and post office addresses of the persons to be the Corporation's initial Directors are as follows:

Honorable Benjamin Walsh, Mayor, City of Syracuse	233 East Washington Street Syracuse, NY 13202	Mayor, City of Syracuse
Helen Hudson	233 East Washington Street Syracuse, NY 13202	President, Common Council
Patrona Jones-Rowser	233 East Washington Street Syracuse, NY 13202	Common Councilor
Rasheada Caldwell	233 East Washington Street Syracuse, NY 13202	Common Councilor -At Large
Katelyn Wright	233 East Washington Street Syracuse, NY 13202	Executive Director of the Greater Syracuse Land Bank
Robert Simpson	233 East Washington Street Syracuse, NY 13202	Mayoral appointee
Patrick Hogan	233 East Washington Street Syracuse, NY 13202	Joint appointee of Mayor and Common Council
Latoya Allen	233 East Washington Street Syracuse, NY 13202	Joint appointee of Mayor and Common Council representing local non-profit affordable housing developer and CDFI

Section 4. Qualifications. All members of the Board of the Corporation shall be residents of the City and possess professional, educational or employment experience with housing, real estate, finance, economic or community development and/or urban planning.

Section 5. Removal. Except for the Mayor, President of the Common Council and the Executive Director of the Greater Syracuse Land Bank, a member may be removed by the party appointing such member for neglect of duty or misconduct or as otherwise permitted under the Public Authorities Law or any other provision of the laws of the State.

Section 6. Resignation. Any member may resign from the Board at any time by delivering a resignation in writing to the Secretary or Chairman of the Board. Such resignation shall take effect at the time specified therein, and unless otherwise specified, no acceptance of such resignation shall be necessary to make it effective unless the number of remaining members of

the Board shall be less than five, then in that case the resignation shall not be effective until a successor Director is elected to bring the number of Directors to five following acceptance of the resignation.

Section 7. Vacancies. A vacancy in the Board, whether caused by death, resignation or removal of a Board member, shall be filled in the same manner as the original appointment for the balance of the vacating member's unexpired term.

Section 8. Independent Members. No member, including the Chairman shall serve as the Corporation's Executive Director, Chief Financial Officer, or hold any other equivalent position or office while also serving as a member. A majority of the members of the Board shall be "Independent Members" as such term is defined in Section 2825 of State Public Authorities Law, as amended from time to time.

ARTICLE III ANNUAL REPORT TO THE CITY

The Corporation shall deliver to the Mayor and the Common Council of the City an Annual Report showing in appropriate detail the following information:

- (a) A complete audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and
- (b) A summary of the activities of the Corporation during the preceding year.

ARTICLE IV MEETINGS OF DIRECTORS

Section 1. Annual Meeting. The annual meeting of the directors shall be held during the first quarter of each year, beginning with the year 2025, at such place in the City, as shall be designated in the notice of the meeting, or if no designation is made, at the principal office of the Corporation in this State, for the purpose of electing officers of the Board, appointing committees of the Board and Corporate Officers, passing upon reports of the previous fiscal year and transacting such other business as may come before the meeting. If the day fixed for the annual meeting shall fall on a legal holiday, such meeting shall be held on the next succeeding business day. Failure to hold the annual meeting at the time designated shall not work a forfeiture or dissolution of the Corporation, and in the event of such failure, the annual meeting shall be held within a reasonable time thereafter.

Section 2. Regular Meetings. Regular meetings of the Board shall be held at least five times per year, and at any other time as specified by the Board, at such time and at such place as may be determined by resolution of the Board. No notice to the members shall be required for any regular meeting.

Section 3. Special Meetings. Upon the written request of the Chairman or two (2) members, the Chairman of the Corporation shall call a special meeting of the Board. Special meetings may be

held on such date or dates as may be fixed in the call for such special meetings. The call for a special meeting may be personally delivered to each member or may be mailed to the business or home address of such member. A waiver of notice may be signed by any member failing to receive a proper notice.

Section 4. Notice of Board Meeting. Written notice of the time, place and purpose of any special meeting of the Board shall be delivered to each member not less than three (3) days prior thereto either personally or by telephone, first class mail, fax transmission or by email, by or at the direction of the Secretary, the Chairman or the members calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid and addressed to the member at his or her address as it appears on the records of the Corporation. Any member without notice other than announcement at the meeting, until a quorum is present, may waive notice of any meeting by submitting a waiver of notice (written or electronic) either before or after the meeting, or by attending the meeting without protesting, either prior to the meeting or at its commencement, the lack of notice.

Section 5. Quorum. A majority of the then members of the Board shall constitute a quorum, provided that if less than such majority of the members are present at a meeting, a majority of the members present may adjourn the meeting from time to time, and provided further that the Secretary shall notify any absent members of the time and place of such adjourned meeting, provided that the majority of the votes cast shall be at least equal to a quorum.

Section 6. Procedure at Meetings of Directors. The Chairman shall preside over the meetings of the Corporation. In the absence of the Chairman, the Vice Chairman shall preside. In the absence of both the Chairman and Vice Chairman any member directed by the Chairman may preside.

Section 7. Executive Session. When it is determined by the Corporation that a matter pending before it is confidential in nature, it may, upon motion and in accordance with Article 7 of the Public Officers Law of the State, establish an executive session and exclude any non-member from such session.

Section 8. Action by the Board of Directors. Any corporate action to be taken by the Board means action at a meeting of the Board. Each member shall have one vote for any corporate action to be taken by the Board. Except as otherwise provided by law or these By-Laws, the vote of a majority of the entire Board at a duly convened meeting at which a quorum is present shall be the act of the Board. All references to actions of the Board herein and in the Certificate of Incorporation shall mean the affirmative vote of a majority of the entire Board at a duly convened meeting at which a quorum is present.

ARTICLE V COMMITTEES

Section 1. Committees of the Board. Committees of the Board shall have only those duties and powers specifically assigned and delegated to them by the Board or the Public Authorities Law. The committees of the Board, as of the date of adoption of these By-Laws, include: the finance committee, audit committee, and the governance committee and the Advisory Board. By

resolution adopted by a majority of the Board, the Board may dissolve a Special Committee or create additional Board Committees.

- (a) Committees of the Board shall be appointed by the Board and except the Advisory Board, shall include only members of the Board as members. Except the Advisory Board, each committee shall consist of at least three Directors. The Chairman shall be an ex officio member of each committee. The Chairman shall designate the chair of each committee and except the Advisory Board members, each member shall serve at the pleasure of the Board.
- (b) It shall be the responsibility and duty of the Board to annually charge each Special Committee.
- (c) Minutes of the meetings of the committees shall be recorded and sent to the Board if required by resolution of the Board. Each committee chair shall provide notice of meetings to all committee members and an agenda of the business of the committee. Each committee chair shall keep minutes of the meeting or appoint another committee member to do so. Minutes shall be published promptly after the meeting.

Section 2. Audit Committee. There shall be an audit committee comprised of at least three (3) Independent Members, who shall constitute a majority on the audit committee. Members of the audit committee shall be elected by the Board members at each annual meeting and shall serve until the next annual meeting to the extent practicable. Members of the audit committee should be familiar with corporate and governmental financial and accounting practices and possess the necessary skills to understand the duties and functions of the audit committee and the finance committee. The audit committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the State Public Authorities Law to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit.

Section 4. Governance Committee. There shall be a governance committee comprised of at least three (3) Independent Members, who shall constitute a majority on the governance committee. Members of the governance committee shall possess the necessary skills to understand the duties and functions of the governance committee. Members of the governance committee shall be elected by the members of the Board at each annual meeting and shall serve until the next annual meeting. The governance committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's governance principles, advise the appointing officials on the skills and experience required of potential new Board members, examine ethical and conflict of interest issues, perform Board self-evaluations and recommend amendments to these By-Laws.

Section 4. Finance Committee. The members of the finance committee shall possess the necessary skills to understand the duties and functions of the finance committee. The finance committee shall have the responsibility to review proposals for the issuance of debt by the Corporation and its subsidiaries, if any, and make recommendations. The finance committee shall be comprised of the same members as the audit committee.

Section 5. Advisory Board.

- (a) The Syracuse Housing Strategies Corporation Residents Advisory Board ("Advisory Board") is a committee of the Corporation. The Advisory Board shall make recommendations for consideration by the Corporation with respect to strategy, programs and assistance in furtherance of the Corporation's purposes and assist the Corporation with implementation of the Corporation's programs and assistance.
- (b) The Advisory Board will consist of ten (10) members. Members of the Advisory Board shall be residents of the City of Syracuse and should reflect the City's diverse community with respect to age, disability, ethnicity, gender, geography, language, race, religion and sexual orientation. Each Councilor-at-Large on the City of Syracuse Common Council shall appoint one (1) member of the Advisory Board; the President of the City of Syracuse Common Council shall appoint one (1) member of the Advisory Board; and the Mayor shall appoint five (5) members of the Advisory Board.
- (c) The term of each Advisory Board member shall be two (2) years and each member shall serve no more than three (3) consecutive terms.
- (d) The Advisory Board shall on June 30 and December 31 of each year submit a written report to the Board of the Corporation, the City of Syracuse Common Council and the Mayor of the City of Syracuse describing its recommendations and assistance to the Corporation.

Section 6. Special Committees. The Board, by resolution adopted by a majority of the entire Board, may create Special Committees. Such Special Committees shall have only the responsibilities and powers specifically delegated to them and in no case shall have any authority to act on behalf of the Corporation but may make recommendations for action to the entire Board. The members of Special Committees shall be appointed by a plurality of the votes cast by the members of the Board of the Corporation.

Section 7. Meetings. Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairpersons, or by vote of a majority of all of the members of the committee. Written notice shall be mailed (via regular mail or electronic mail) or delivered to all members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next meeting of the Board. Minutes shall be published promptly after the meeting. The Executive Director or his or her designee, may attend all committee meetings, but does not possess any voting rights.

Section 8. Quorum. Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business.

Section 9. Manner of Acting. Any action to be taken by a committee shall mean such action to be taken at a meeting of the committee by majority vote of the entire committee.

ARTICLE VI OFFICERS

Section 1. Number and Qualifications. The officers of the Corporation shall be a Chairman, Vice Chairman, Secretary-Treasurer and such other officers as may be determined by the Board from time to time to perform such duties as may be designated by the Board.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected by ballot annually by the Board at the regular annual meeting of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until the next regular annual meeting of the Board or until his successor shall have been chosen and qualified. Except as otherwise provided in these By-Laws, a vacancy in any office shall be filled by the Board for the unexpired portion of the term.

Section 3. Removal of Officers or Agents by Members. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Corporation will be served thereby.

Section 4. Chairman. The Chairman shall preside at the Annual Meeting and all other meetings of the Board and shall see that all orders and resolutions of the Board are carried into effect. The Chairman shall be an ex officio member of all committees of the Board with the power to call and attend committee meetings.

Section 5. Vice Chairman. In the absence of the Chairman or in the event of his inability or refusal to act, the Vice Chairman shall perform the duties of the Chairman, and when so acting, shall have all the powers of, and be subject to, all the restrictions upon the Chairman. The Vice Chairman shall also perform such other duties as from time to time may be assigned to him by the Board. In the event of the resignation of the Chairman, the Vice Chairman shall succeed to the office of Chairman.

Section 6. Secretary-Treasurer. The Secretary-Treasurer shall:

- (a) keep the minutes of the meetings of the members of the Board in one or more books provided for that purpose;
- (b) see that all notices are duly given in accordance with these By-Laws or as required by law; be custodian of the corporate records and of the seal of the Corporation and affix the seal of the Corporation to documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws;
- (c) keep a register of the names and post office addresses of all Directors;
- (d) have general charge of the books of the Corporation;
- (e) keep on file at all times a complete copy of the Certificate of Incorporation and By-Laws

of the Corporation and Ordinances of the City applicable to the Corporation, in each case containing all amendments thereto (which copy shall always be open to the inspection of any Board member), and at the expense of the Corporation, forward a copy of the By-Laws and of all amendments thereto to each Director; and

- (f) in general, perform all duties incident to the office of Secretary, and such other duties as from time to time may be assigned to him by the Board;
- (g) be responsible for all monies of the Corporation coming into his or her possession and shall oversee the deposit of such monies into depositories designated by the Board; have the supervision of the disbursements of all monies of the Corporation, including monies held in trust and other monies for which the Corporation may be responsible pursuant to these provisions of these By-Laws; keep or cause to be kept an accurate set of books and records accounting for the business of the Corporation; in conjunction with the finance committee and the Chief Financial Officer of the Corporation, prepare the annual budget and present the annual budget to the Board for consideration; and take such steps as are required to assure that all the required income tax and any other required filings are made in an accurate and timely manner; and
- (h) in general, perform all the duties incident to the office of Treasurer, and such other duties as from time to time may be assigned to him by the Board.

ARTICLE VII NON-PROFIT CORPORATION

Pursuant to the Certificate of Incorporation and the requirements of Section 1411(e) of the State Not-For-Profit Corporation Law ("NPCL"), (1) all income and earnings of the Corporation shall be used exclusively for its corporate purposes or accrue and be paid to the New York Job Development Authority, (2) no part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to any member or private person, corporate or individual, or any other private interest, except that the Corporation may repay loans made to it and may repay contributions (other than dues) to the Corporation but only if and to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1986, as amended, and (3) if the Corporation accepts a mortgage loan or loans from the New York Job Development Authority, the Corporation shall be dissolved in accordance with the provisions of Section 1411(g) of the NPCL upon the repayment or other discharge in full by the Corporation of all such loans. The Corporation shall not attempt to influence legislation by propaganda or otherwise, or participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to a candidate for public office.

Upon the dissolution of the Corporation, no member or private person, corporate or individual, or other private interest, shall be entitled to any distribution or division of its remaining funds and other property and rights and interests in property, and the balance thereof, after the payment of all debts and liabilities of the Corporation of whatsoever kind and nature (including the payment of loans and contributions the repayment of which has been hereby authorized) shall be distributed to the City for furtherance of the purposes set forth in Section 1411(a) of the NPCL. Any of such

assets not so disposed of will be disposed of by order of the Supreme Court of the State of New York pursuant to Section 1008 of the NPCL.

ARTICLE VIII CORPORATE OFFICERS

Section 1. Corporate Officers. In addition to the Board officers, the Corporation may have corporate officers consisting of an Executive Director, Chief Financial Officer and other officers as the Board may determine (the "Corporate Officers"). The Corporate Officers shall have such duties as may be prescribed by these By-Laws and/or the Board. No Corporate Officer may contemporaneously serve as a Director.

Section 2. Terms of Corporate Officers. The Corporate Officers shall be appointed by the Board at its annual meeting and serve at the pleasure of the Board.

Section 3. Additional Officers. Additional Corporate Officers may be appointed for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine. Such positions may include an Acting Executive Director, Acting Chief Financial Officer and any other position established by the Board from time to time.

Section 4. Removal of Officers. Any Corporate Officer may be removed by majority vote of the entire Board, with or without cause, at a duly convened meeting at which a quorum is present.

Section 5. Resignation. Any Corporate Officer may resign at any time by giving written notice to the Board, the Executive Director or the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

Section 6. - Vacancies. A vacancy in any Corporate Office of the Corporation shall be filled by the majority vote of the entire Board at a duly convened meeting at which a quorum is present.

Section 7. Executive Director. The Executive Director shall be the principal executive officer of the Corporation and shall, subject to the control of the Board, have general management and direction of the activities of the Corporation including managing the day-to-day affairs, pursuing the goals of the Corporation, supervising the Corporation's programs and services, performing other duties incident to the office, and performing other duties as from time to time may be assigned by the Board. The Executive Director shall keep the Board fully informed and shall consult with them concerning the business of the Corporation. The Executive Director shall be accountable for management of all Corporation staff. The Executive Director shall be the point of media contact for the Corporation and shall present the Corporation's positions and policies on relevant issues.

The Executive Director shall ensure annual reporting requirements under the State Public Authorities Law are met and that the Corporation's website likewise remains in compliance with State Public Authorities Law requirements. The Executive Director shall be the Freedom of Information Law ("FOIL") Officer, and shall be responsible for the filing, recording, and actions

of all resolutions, orders, policies, programs or projects of the Corporation unless otherwise delegated by the By-Laws.

Section 9. Chief Financial Officer. The Chief Financial Officer shall be responsible for the care and custody of all funds of the Corporation and shall deposit the same in the name of the Corporation according to the Corporation's investment policy. It shall be the duty of the Chief Financial Officer to report at each regular meeting of the Board and participate in preparing the Annual Report of the Corporation and the filing of all required tax returns and other regulatory reports. The Chief Financial Officer shall keep books of accounts showing receipts and expenditures and shall render to the Corporation at each regular meeting an accounting of transactions and a report on the financial condition of the Corporation. He/she shall prepare the Annual Report and, as Chief Financial Officer, shall affix his/her signature to the Annual Report as required by the State Public Authorities Law. He/she shall be responsible for the preparation of the annual budget and shall give such bond for the faithful performance of his/her duties if and as the Corporation may require. The Chief Financial Officer shall perform such other duties as may be assigned to him or her by the Board or the Executive Director. The Chief Financial Officer will report to the Executive Director.

Section 10. Attorney. The Corporation may retain an attorney to act as General Counsel who shall be licensed to practice law in the State. The attorney shall report directly to the Executive Director and shall be responsible for protecting the interests of the Corporation, its members, officers and employees. He/she shall act as "Contract Officer" regarding real and personal property in accordance with the provisions of the State Public Authorities Law and as FOIL appeals officer. The attorney shall prepare Corporation resolutions, contracts and other legal documents. The attorney shall be appointed at the annual meeting of the Corporation and an annual letter of engagement shall be executed between the Corporation and the attorney.

Section 11. Staff. The Corporation may hire staff by resolution of the Board, which resolution shall establish the position, duties and annual compensation.

Section 12. Contracts for Staffing and Facilities. The Corporation may contract with City or another instrumentality of the City of Syracuse for use of its staff and facilities to perform any or all of its functions as described in the Certificate of Incorporation and these By-Laws.

ARTICLE IX STATE LAW APPLICABLE TO LOCAL AUTHORITIES

The Corporation is subject to, and shall comply with, the Open Meetings Law of the State, as set forth within Article 7 of the Public Officers Law. The Corporation is subject to, and shall comply with, the Freedom of Information Law of the State as set forth within Article 6 of the State Public Officers Law. The Corporation shall comply with the applicable provisions of the State Public Authorities Law. The Corporation shall comply with the State Environmental Quality Review Act, as set forth within Article 8 of the State Environmental Conservation Law.

ARTICLE X FINANCIAL TRANSACTIONS

Section 1. Contracts. Except as otherwise provided in these By-Laws, the Board may authorize any officer or officers, agent or agents, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver delivery any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts or other orders for payment of money, and all notes, bonds or other evidences of indebtedness issued in the name of the Corporation shall be signed by the Executive Director of the Corporation or such other person as determined by resolution of the Board.

Section 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation at such bank or banks, trust companies or other depositories, or otherwise invested or deposited in accordance with the investment policy approved by the Board.

Section 4. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

ARTICLE XI BOOKS AND RECORDS

The Corporation shall keep, at the office of the Corporation, (1) correct and complete books and records of account, (2) minutes of the proceedings of its Board and committees of the Corporation, (3) a current list of the members and officers of the Corporation and their residential addresses and (4) a copy of the Certificate of Incorporation, these By-Laws and applicable City Ordinances. The Corporation shall keep any other books and records required by law.

ARTICLE XII MISCELLANEOUS

Section 1. Indemnification. The Corporation shall indemnify each member, each Corporate Officer and to the extent authorized by the Board, each other person authorized to act for the Corporation or on its behalf to the full extent to which indemnification is permitted under the NPCL.

The Corporation is hereby authorized and empowered to purchase insurance from any insurance company created by or under the laws of the State or authorized by law to transact business in the State, against any liability imposed by the provisions of this Section 1, or to act as a self-insurer with respect thereto. The provisions of this Section 1 shall not be construed to impair, alter, limit or modify the rights and obligations of any insurer under any policy of insurance.

Section 2. No Loans to Members or Corporate Officers. The Corporation, either directly or indirectly, including through any subsidiary, is prohibited from extending or maintaining credit, arranging for the extension of credit or renewing any extension of credit in the form of a personal loan to or for any member or Corporate Officer, or to any other company, corporation, firm, association or other entity in which one or more of the Corporate Officers or members of the Corporation are members, directors or officers or hold a substantial financial interest.

Section 3. Conflicts of Interest. The Board shall adopt a conflicts of interest policy that shall apply to all members and Corporate Officers.

ARTICLE XIII SEAL

The Board shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal" or "Seal".

ARTICLE XIV AMENDMENTS TO BY-LAWS

The By-Laws of the Corporation may be adopted, amended or repealed by an affirmative vote of all of the members of the Board of the Corporation and the consent of the Mayor of the City. The By-Laws shall not be amended or repealed without the Corporation first providing the Mayor of the City, the President of the City of Syracuse Common Council and the members of the Board of the Corporation with 10-day advance notice of the proposed amendment or repeal.

These by-laws were adopted by the Board of Directors of the Syracuse Housing Strategies Corporation, a public benefit corporation established under the laws of the State of New York, on this day of

September 23rd, 2024

Syracuse Housing Strategies Corporation

Katelyn Wright, Secretary-Treasurer

Appendix C: Code of Ethics

SYRACUSE HOUSING STRATEGIES CORPORATION
300 South State Street, Suite 700
Syracuse, New York 13202

CODE OF ETHICS AND CONFLICTS OF INTEREST POLICY

No director, officer or employee of Syracuse Housing Strategies Corporation should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of their duties in the public interest.

I. Definitions.

- A. *SHSC* shall mean Syracuse Housing Strategies Corporation.
- B. *Director* shall mean any board member of SHSC, whether elected or appointed and whether compensated or uncompensated.
- C. *Employee* shall mean any and all officers and employees of SHSC including any employees of the City of Syracuse assigned to SHSC, whether elected or appointed and whether compensated or uncompensated.
- D. *Relative* shall mean a spouse or minor child of a director or employee, or a person claimed as a dependent on latest individual income tax return of such director or employee.

II. Standards.

- A. Directors and employees shall perform their duties with transparency, without favor and refrain from engaging in outside matters of financial or personal interest, including other employment, that could impair independence of judgment, or prevent the proper exercise of their official duties.
- B. Directors and employees shall not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available through the director's or employee's official position that could create any conflict between their public duties and interests and their private interests.
- C. Directors and employees shall not accept or receive any gift or gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of official business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before the SHSC.

- D. Directors and employees shall not use or attempt to use their official position with the SHSC to secure unwarranted privileges for themselves, members of their family or others, including employment with the SHSC or contracts for materials or services with the SHSC.
 - E. Directors and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust.
 - F. Directors and employees may not engage in any official transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.
 - G. Directors and employees shall manage all matters within the scope of the SHSC's mission independent of any other affiliations or employment. Directors, including ex officio board members, and employees employed by more than one government shall strive to fulfill their professional responsibility to the SHSC without bias and shall support the SHSC's mission to the fullest.
 - H. Directors and employees shall not use SHSC property, including equipment, telephones, vehicles, computers, or other resources, or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law or policy and the SHSC's mission and goals.
- III. **No Personal Financial Benefit.** No director or employee shall use their official position or office, or take or fail to take any action, in a manner which they know or have reason to know may result in a personal financial benefit for any of the following persons:
- A. The director or employee;
 - B. Their outside employer or business if the outside employment compensation or business income of the director or employee may be affected by the action;
 - C. A relative, to a greater degree than the general public or class of individuals similarly situated.
- IV. **Conflict of Interest; Disclosure and Recusal.** For purposes of this Article IV, the term "conflict of interest" means as provided in Section 801 of the New York Municipal Law and except as otherwise provided in Section 802, (1) no director or employee shall have an interest in any contract with SHSC, when such director or employee, individually or as a member of the SHSC board, has the power or duty to (a) negotiate, prepare, authorize or approve the contract or authorize or approve payment thereunder (b) audit bills or claims under the

contract, or (c) appoint an officer or employee who has any of the powers or duties set forth above and (2) no chief fiscal officer, treasurer, or their deputy or employee, shall have an interest in a bank or trust company designated as a depository, paying agent, registration agent or for investment of funds of SHSC of which they are an officer or employee. The provisions of this Article shall not be construed to preclude the payment of lawful compensation and necessary expenses of any director or employee in one or more positions of public employment, the holding of which is not prohibited by law.

Each director or employee shall:

- A. To the extent they have, will have or acquire a conflict of interest, publicly disclose to the SHSC Board, the nature of any actual or potential conflict of interest between their official duties with SHSC and any outside interest; and
 - B. Promptly recuse themselves from any debate, discussion, decision or action of any matter before the SHSC Board, when acting on the matter, or failing to act on the matter, could reasonably be expected to be a conflict of interest or otherwise violate the Standards set forth in Article I of this Code of Ethics and Conflicts of Interest Policy ("**Code of Ethics**").
- V. **Gifts.** In accordance with Section 805-g of the New York General Municipal Law, no director or employee shall directly or indirectly solicit any gift, or accept or receive any gift, having a value of seventy-five dollars (\$75.00) or more, whether the gift is in the form of money, property, service, loan, travel, entertainment, hospitality, thing or promise, or in any other form under circumstances in which it could reasonably be inferred that the gift was intended to influence them, or could reasonably be expected to influence them, in the performance of their official duties or was intended as a financial reward for any official action on their part.
- VI. **Confidential Information.** No directors or employees shall disclose confidential information acquired by them in the course of their official duties or use such information to further their personal interests or those of the persons listed in Section III.
- VII. **Representation.** Directors or employees shall not receive, or enter into any agreement, express or implied, for any kind of consideration for services to be rendered in relation to any case, matter, proceeding or application with respect to which the director or employee was directly concerned, actively considered, or in which they personally participated during the period of their service or employment with SHSC.
- VIII. **Penalties.** Any person who knowingly violates any provision of this Code of Ethics may be removed from office, disciplined, and/or suspended as provided by law.
- IX. **Severability Clause.** If any clause, sentence, paragraph or section of this Code of

Ethics shall be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph or section thereof directly involved in the controversy in which judgment shall have been rendered.

- X. **Implementation; Annual Review.** A copy of this Code of Ethics shall be distributed to all directors and employees upon their respective appointment and/or commencement of employment. This Code of Ethics will be reviewed annually by the Governance Committee of SHSC and will be interpreted in a manner that consistent with New York Public Authorities Law including Sections 2424 and 2425, Article 18 of the New York General Municipal Law and Section 74 of the New York Public Officers Law.
- XI. **Posting.** The Chairman of SHSC will have a copy of the Code of Ethics and Conflict of Interest Policy posted in the office of SHSC in a place which is conspicuous to the directors and employees of SHSC.
- XII. **Financial Disclosure.** Pursuant to Section 810(3) of the New York General Municipal Law, directors and employees of SHSC shall make the annual financial disclosure required by Sections 811 and 812 of the New York General Municipal Law and Section 2825 of the New York Public Authorities Law.

Adopted: October 25, 2024
Reviewed: March 23, 2026

Appendix D: Mission Statement & Measurement Report

**Authorities Budget Office
Policy Guidance**



Authority Mission Statement and Performance Measurements

Name of Public Authority:

Public Authority's Mission Statement:

The goal of the Syracuse Housing Strategies Corporation (SHSC) is to enable a protected, flexible source of capital to create and preserve safe, affordable, and attractive housing opportunities for current and future City of Syracuse residents.

Date Adopted:

List of Performance Goals (If additional space is needed, please attach):

List of performance goals is attached.

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

Yes.

2. Who has the power to appoint the management of the public authority?

The Board of Directors. This is established on page 1 of the organization's bylaws.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

This procedure and guidelines are included on page 10 of the organization's bylaws.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

The role of the Board of Directors in the implementation of the mission is to oversee the officers and staff of the organization, as well as to ensure all decisions regarding the governance, finances, and controls of the organization are made in line with the mission. The role of management in the implementation of the mission is to provide general management and direction of the activities of the Corporation including managing day-to-day affairs, pursuing the goals of the Corporation, supervising the Corporation's programs and services, performing other duties incident to the office, and performing other duties as from time to time may be assigned by the Board.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

Yes.

SYRACUSE HOUSING STRATEGIES CORPORATION ORGANIZATIONAL MISSION & PERFORMANCE METRICS

Mission Statement: The goal of the Syracuse Housing Strategies Corporation (SHSC) is to enable a protected, flexible source of capital to create and preserve safe, affordable, and attractive housing opportunities for current and future City of Syracuse residents.

Corporate Goals & Objectives – The Syracuse Housing Strategies Corporation (SHSC) works to address conditions in City neighborhoods that are primarily residential and where additive interventions specific to both market and affordability conditions in middle and distressed neighborhoods are needed and able to be most effective. Specific objectives include:

- Address housing market & housing affordability outcomes as identified in the Syracuse Housing Study and related plans.
- Remediate disinvestment and deferred maintenance in the City's housing stock.
- Provide residents of the City with safe, secure, affordable living conditions.
- Attract new residents to the City of Syracuse
- Promote economic development and enhance the real property tax base in the City.

Performance Metrics – Organizational performance metrics are set according to neighborhood's baseline conditions and serve as indicators of success in achieving identified housing and affordability goals over the course of concentrated investment, generally 10-15 years depending on starting conditions. The metrics and overall period of performance reflect the outcomes outlined in the Syracuse Housing Strategy as adopted by the Syracuse Common Council (Ord. 724-2024) and authorized by the SHSC Board of Directors at its organizational meeting.

In neighborhoods with baseline conditions which are primarily average, SHSC investments should serve to revitalize and strengthen market by leveraging existing resident capacity and increasing homeowner confidence to reinvest. Outcomes indicating success include:

- 100% of properties improve to average condition or better
- 25% of baseline average properties improve to above average condition or better
- Homeownership rate reaches at least 50%
- Average home sales prices and median household incomes move to parity with county average

In neighborhoods where baseline conditions reflect significant concentrations of distressed properties, SHSC investments should serve to grow resident capacity and drive out bad market actors in order to achieve the prerequisite stability necessary to prepare for subsequent revitalization.

- 70% of properties improve to average condition or better
- 100% of vacant parcels under sustained positive management
- Poverty rate is under 30%
- Homeownership rate reaches at least 40%
- Annual year over year declines in violent crime, especially related to gun violence and drug activity, tax delinquency, and code violations negative affecting quality of life (e.g. trash & debris, illegal dumping, illegal business operations, vacant properties, etc.)

Adopted: 9/24/2024
Reviewed: 1/26/2026