

**AGENDA  
OF  
ORGANIZATION MEETING OF INITIAL BOARD OF DIRECTORS  
OF  
SYRACUSE HOUSING STRATEGIES CORPORATION**

**OCTOBER 28, 2024**

1. Call to order
2. Roll Call
3. Proof of notice - 1
4. Minutes
  - a. Approval of the minutes from Board of Directors Meeting of September 23, 2024 - 2
5. Old Business
  - a. Resolution to open a bank account - 3
6. New Business
  - a. Resolution to adopt a Defense & Indemnification policy - 4
  - b. Resolution to adopt a Code of Ethics policy - 5
  - c. Resolution to adopt a Investment Policy - 6
  - d. Resolution to adopt a Travel Policy - 7
7. Other Business
  - a. Executive Director's Report  
  
Updates and general discussion on progress to date and anticipated next steps with regards to SHSC launch, housing strategy small area planning, and fundraising
8. Adjournment

City of Syracuse  
Syracuse Housing Strategies Corporation  
300 S. State Suite, Suite 700  
Syracuse, NY 13202  
315.448.8100

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PLEASE POST

PLEASE POST

PLEASE POST

**PUBLIC MEETING NOTICE**

**THE SYRACUSE HOUSING STRATEGIES CORPORATION HAS SCHEDULED**

**A**

**BOARD OF DIRECTORS MEETING**

**FOR**

**MONDAY, OCTOBER 28, 2024**

**AT**

**2:00 PM**

**IN**

**THE COMMON COUNCIL CHAMBERS**

**THIRD FLOOR**

**CITY HALL**

**233 EAST WASHINGTON ST**

**SYRACUSE NEW YORK, 13202**

For more information, please contact Michelle Sczpanski at:

[MSzczpanski@syr.gov](mailto:MSzczpanski@syr.gov)

**ORGANIZATIONAL MINUTES OF  
BOARD OF DIRECTORS OF  
SYRACUSE HOUSING STRATEGIES CORPORATION**

September 23, 2024  
2:00 p.m.

The organizational meeting of the Syracuse Housing Strategies Corporation (the “*Corporation*”) was convened in public session on September 23, 2024, at 2:00 p.m., in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

**Board Members Present:** Hon. Benjamin Walsh, LaToya Allen, Katelyn Wright, Patrick J. Hogan, Rasheada Caldwell, Patrona Jones-Rowser

**Excused Members:** President Helen Hudson, Robert Simpson

**Staff Present:** Michelle Sczpanski, Susan Katzoff, Esq

**Others Present:** Michael Collins, Donald Radke, Patrica McBride

Mayor Walsh acted as Chairman and Katelyn Wright acted as Secretary of the meeting.

**I. CALL MEETING TO ORDER**

Mayor Walsh called the meeting to order at 2:00 p.m. Based on the number of members present, the Secretary determined a quorum was present and the meeting could proceed.

**II. ROLL CALL**

Mayor Walsh acknowledged the board members present and noted the excused absences of members, President Hudson and Simpson.

**III. PROOF OF NOTICE**

Mayor Walsh acknowledged that notice of the meeting had been duly and properly posted and provided.

**IV. NEW BUSINESS**

Ms. Sczpanski noted that the first order of business before the meeting was to ratify the actions of the incorporator of the Corporation in organizing the Corporation. She further indicated that the legislation adopted by the City of Syracuse authorizing the formation of the Corporation as well as the Corporation’s Certificate of Incorporation, filed with the NYS Secretary of State, were all included in the packet previously delivered to the Board members.

After discussion, upon motion made by Member Allen, seconded by Member Caldwell, and carried, the members present unanimously:

**RESOLVED**, that the actions of the Incorporator of the Corporation in organizing the Corporation shall be, and hereby are, ratified, adopted, and approved; and

**RESOLVED**, that the resignation of the Incorporator of the Corporation shall be, and hereby is, accepted; and

**RESOLVED**, that the certificate of incorporation of the Corporation filed with the New York Department of State on September 20, 2024 shall be, and hereby is, ratified and approved, and the copy attached hereto as Exhibit A shall be filed in the minute book of the Corporation.

The next order of business before the meeting was to adopt the By-Laws of the Corporation, a copy of proposed By-Laws, as well as a summary of the provisions, having been provided to the Board members in advance of the meeting.

After discussion, upon motion made by Member Jones-Rowser and seconded by Member Hogan seconded, and carried, the members present unanimously:

**RESOLVED**, that the By-Laws, in the form attached hereto as Exhibit B, shall be, and hereby are, ratified, adopted, and approved as the By-Laws of the Corporation, and a copy thereof shall be filed in the minute book of the Corporation.

The next order of business before the meeting was to elect Board officers (the "Officers", and individually, an "Officer") to serve the Corporation. After discussion, upon motion made, seconded, and carried, the members present unanimously:

**RESOLVED**, that the following persons shall be, and each of them hereby is, elected to serve in the offices of the Corporation set opposite their respective names, each to hold such offices until the annual meeting of the Board:

Chairperson:	Mayor Walsh
Vice Chairperson:	President Hudson
Secretary-Treasurer:	Katelyn Wright

Ms. Sczpanski advised the Board needed to seat members to each of the following Corporation's committees: Finance, Audit and Governance. Ms. Sczpanski advised, and as was detailed in the executive summary that formed a part of the Board's agenda, that composition needed to comply

with rules regarding independent members and further outlined general requirements and obligations of each committee.

After discussion, upon motion made, seconded and carried, the members present unanimously:

**RESOLVED**, that the following persons shall be, and each of them hereby is, elected to serve at the pleasure of the Board to the following committees:

Finance Committee: Katelyn Wright, Patrick J. Hogan, Robert Simpson, LaToya Allen, President Hudson and Mayor Walsh;

Audit Committee: Patrick J. Hogan, Katelyn Wright, Robert Simpson, LaToya Allen, Rasheada Caldwell and Mayor Walsh; and

Governance Committee: Patrick J. Hogan, Katelyn Wright, Robert Simpson, LaToya Allen, Patrona Jones-Rowser, and Mayor Walsh.

Mayor Walsh recommended the appointment of Ms. Sczpanski as Executive Director of the Corporation and Michael Cannizzaro as Chief Financial Officer of the Corporation.

After discussion, upon motion made by Member Hogan, seconded by Member Jones-Rowser and carried, the members present unanimously

**RESOLVED**, that the following persons shall be, and each of them hereby is, appointed as Corporate officers with the position adjacent to their name to serve at the pleasure of the Board:

Michelle Sczpanski, Executive Director and

Michael Cannizzaro, Chief Financial Officer.

The next order of business before the meeting was to adopt a mission statement. The mission statement, as proposed, reads:

“The goal of the Syracuse Housing Strategies Corporation 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.”

After discussion, upon motion made by Member Hogan and seconded by Member Allen seconded, and carried, the members present unanimously

**RESOLVED**, that the Mission Statement, set forth in these minutes, shall be, and hereby is, ratified, adopted, and approved as the Mission Statement of the Corporation, and a copy thereof shall be filed in the minute book of the Corporation.

The next order of business before the meeting was to adopt the Syracuse Housing Strategy, as the framework to guide investments and other initiatives of the Corporation.

After discussion, upon motion made by Member Hogan and seconded by Member Wright and carried, the members present unanimously:

**RESOLVED**, to adopt Syracuse Housing Strategy as the framework for guiding investments and other initiatives of the Corporation.

## **V. ADJOURNMENT**

There being no further business to discuss, the meeting was adjourned at **2:23 PM**

EXHIBIT A

COPY OF CERTIFICATE OF INCORPORATION

EXHIBIT B

COPY OF BY-LAWS



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**City of Syracuse**  
**Syracuse Housing Strategies Corporation**  
300 S. State Suite, Suite 700  
Syracuse, NY 13202  
315.448.8100

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**EXECUTIVE SUMMARY**

**ITEM:**            **MEETING:**            **REQUESTED BY:**

**TITLE:**

**DIRECT EXPENDIATURE?**  Yes  No

**REVIEWED BY:**  Exec Director  Finance  Governance  Audit  Advisory

**OBJECTIVE:**

**ATTACHMENTS**

**OVERVIEW**

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**City of Syracuse**  
**Syracuse Housing Strategies Corporation**  
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**EXECUTIVE SUMMARY**

**AGENDA ITEM:**

**TITLE:**

**REQUESTED BY:**

**OBJECTIVE:**

**ATTACHMENTS**

**DESCRIPTION**

**Direct expenditure of fund?**  Yes  No

**Summary**

**REVIEWED BY**

- Executive Director
- Finance Committee
- Governance Committee
- Audit Committee

**Meeting:**  
**Prepared by:**

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

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**DEFENSE AND INDEMNIFICATION POLICY**

1. Upon compliance by a director, officer or employee (collectively, "Indemnitee") of the Syracuse Housing Strategies Corporation ("SHSC") (including a former director, officer or employee thereof, the estate of a director, officer or employee thereof or a judicially appointed personal representative therefor) with the provisions of Section 9(i) of this Policy, SHSC shall provide for the defense of the Indemnitee in any civil action or proceeding, state or Federal, arising out of any alleged act or omission which occurred or allegedly occurred while the Indemnitee was acting within the scope of the public employment or duties of such Indemnitee. This duty to provide for a defense shall not arise where such civil action or proceeding is brought by or at the behest of SHSC.
2. Subject to the conditions set forth in Section 1 of this Policy, the Indemnitee shall be entitled to be represented by private counsel of the Indemnitee's choice in any civil action or proceeding whenever Office of Corporation Counsel of the City of Syracuse or other counsel designated by SHSC determines that a conflict of interest exists, or whenever a court, upon appropriate motion or otherwise by a special proceeding, determines that a conflict of interest exists and that the Indemnitee is entitled to be represented by counsel of the Indemnitee's choice, provided, however, that Office of Corporation Counsel or other counsel designated by SHSC may require, as a condition to payment of the fees and expenses of such representation, that appropriate groups of such Indemnitees be represented by the same counsel. Reasonable attorneys' fees and litigation expenses shall be paid by SHSC to such private counsel from time to time during the pendency of the civil action or proceeding with the approval of a majority of the Board of Directors of SHSC eligible to vote thereon.
3. Any dispute with respect to representation of multiple Indemnitees by a single counsel or the amount of litigation expenses or the reasonableness of attorneys' fees shall be resolved by the court upon motion or by way of a special proceeding.
4. Where the Indemnitee delivers process and a written request for a defense to SHSC under Section 9(i) of this Policy, SHSC shall take the necessary steps on behalf of the Indemnitee to avoid entry of a default judgment pending resolution of any question pertaining to the obligation to provide for a defense.
5. SHSC shall indemnify and save harmless its Indemnitees in the amount of any judgment obtained against such Indemnitees in a state or Federal court, or in the amount of any settlement of a claim, provided that the act or omission from which such judgment or claim arose occurred while the Indemnitee was acting within the scope of the Indemnitee's public employment or duties; provided further that in the case of a settlement, the duty to indemnify and save harmless shall be conditioned upon the approval of the amount of settlement by a majority of the Board of Directors of SHSC eligible to vote thereon.

6. Except as otherwise provided by law, the duty to indemnify and save harmless prescribed by this Policy shall not arise where the injury or damage resulted from intentional wrongdoing or recklessness on the part of the Indemnitee seeking indemnification.
7. Nothing in this subdivision shall authorize SHSC to indemnify or save harmless any Indemnitee with respect to punitive or exemplary damages, fines or penalties; provided, however, that SHSC shall indemnify and save harmless its Indemnitees in the amount of any costs, attorneys' fees, damages, fines or penalties which may be imposed by reason of an adjudication that the Indemnitee, acting within the scope of the Indemnitee's public employment or duties, has, without willfulness or intent on the Indemnitee's part, violated a prior order, judgment, consent decree or stipulation of settlement entered in any court of a state or of the United States.
8. Upon entry of a final judgment against the Indemnitee, or upon the settlement of the claim, the Indemnitee shall serve a copy of such judgment or settlement, personally or by certified or registered mail within thirty (30) days of the date of entry or settlement, upon the Chairman and the Executive Director of SHSC; and if not inconsistent with the provisions of this Policy, the amount of such judgment or settlement shall be paid by SHSC.
9. The duty to defend or indemnify and save harmless prescribed by this Policy shall be conditioned upon:
  - i. delivery by the Indemnitee to the Office of Corporation Counsel and to the Executive Director of SHSC of a written request to provide for such Indemnitee's defense together with the original or a copy of any summons, complaint, process, notice, demand or pleading within ten (10) days after the Indemnitee is served with such document, and
  - ii. the full cooperation of the Indemnitee in the defense of such action or proceeding and in defense of any action or proceeding against SHSC based upon the same act or omission, and in the prosecution of any appeal.
10. The benefits of this Section shall inure only to Indemnitees as defined in this Policy and shall not enlarge or diminish the rights of any other party.
11. This Policy shall not in any way affect the obligation of any claimant to give notice to the Agency under Section 10 of the Court of Claims Act or any other provision of law.
12. SHSC may purchase insurance from any insurance company created by or under the laws of the State of New York, or authorized by law to transact business in the State of New York, against any liability imposed by the provisions of this Policy, or to act as a self-insurer with respect thereto. The provisions of this Policy shall not be construed to impair, alter, limit or modify the rights and obligations of any insurer under any policy of insurance.
13. All payments made under the terms of this Policy, whether for insurance or otherwise, shall be deemed to be for a public purpose and shall be audited and paid in the same manner as

other public charges.

14. Except as otherwise specifically provided in this Policy, the provisions of this Policy shall not be construed in any way to impair, alter, limit, modify, abrogate or restrict any immunity to liability available to or conferred upon any Indemnitee of SHSC by, in accordance with, or by reason of, any other provision of New York State or Federal statutory or common law. The benefits under this Policy shall supplement, and be available in addition to, defense or indemnification protection conferred by any law or enactment. This Policy is intended to confer upon Indemnitees of SHSC all of the benefits of Section 18 of the Public Officers Law and to impose upon SHSC liability for costs incurred under the provisions hereof and thereof.

Effective [Month] [Day], 2024

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**City of Syracuse**  
**Syracuse Housing Strategies Corporation**  
300 S. State Suite, Suite 700  
Syracuse, NY 13202  
315.448.8100

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**EXECUTIVE SUMMARY**

**AGENDA ITEM:**

**TITLE:**

**REQUESTED BY:**

**OBJECTIVE:**

**ATTACHMENTS**

**DESCRIPTION**

**Direct expenditure of fund?**  Yes  No

**Summary**

**REVIEWED BY**

- Executive Director
- Finance Committee
- Governance Committee
- Audit Committee

**Meeting:**

**Prepared by:**

**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.

Effective as of \_\_\_\_\_, 2024.

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**City of Syracuse**  
**Syracuse Housing Strategies Corporation**  
300 S. State Suite, Suite 700  
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315.448.8100

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**EXECUTIVE SUMMARY**

**AGENDA ITEM:**

**TITLE:**

**REQUESTED BY:**

**OBJECTIVE:**

**ATTACHMENTS**

**DESCRIPTION**

**Direct expenditure of fund?**  Yes  No

**Summary**

**REVIEWED BY**

- Executive Director
- Finance Committee
- Governance Committee
- Audit Committee

**Meeting:**  
**Prepared by:**

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

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**INVESTMENT POLICY**

**Introduction**

New York Public Authorities Law §2925 requires the Syracuse Housing Strategies Corporation (the "Corporation"), to adopt by resolution comprehensive investment guidelines which detail the Corporation's operative policy and instructions to officers and staff regarding investing, monitoring, and reporting of funds of the Corporation.

**1. Scope**

This investment policy applies to all moneys and other financial resources of the Corporation available for investment by the Corporation on its own behalf or on behalf of any other entity or individual.

**2. Objectives**

The primary objectives of the Corporation's investment activities are as follows:

- A. **Legal:** to conform with all applicable federal, state and other legal requirements,
- B. **Safety:** to adequately safeguard principal,
- C. **Liquidity:** to provide sufficient liquidity to meet all operating requirements of the Corporation, and
- D. **Yield:** to obtain a reasonable rate of return.

**3. Prudence**

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Corporation to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment policy, or which could impair their ability to make impartial investment decisions. Employees and officers shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the

performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Corporation.

#### **4. Diversification**

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.

#### **5. Internal Controls**

- A. All funds received by any officer or employee of the Corporation shall be promptly deposited with depositories designated by the Corporation pursuant to this policy for the receipt of funds.
- B. The Treasurer or Chief Financial Officer of the Corporation shall maintain or cause to be maintained all contracts and proper record of all books, notes, securities or other evidence of indebtedness held by the Corporation for investment and deposit purposes. Such record shall include the identification of the security, the fund for which it is held, the place where kept, the date of sale or other disposition, and the amount received from income and sale or other disposition.
- C. The Corporation is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

#### **6. Designation of Depositories**

The banks and trust companies authorized as depositories for the deposit of monies are designated through resolution by the Corporation Board. Such resolution shall specify the maximum amount that may be kept on deposit at any time with each bank or trust company. Such designations and amounts may be changed at any time by further resolution of the Corporation.

#### **7. List of Authorized Financial Institutions and Dealers**

The Corporation shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments, which can be made with each financial institution or dealer. 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. Such listing shall be evaluated at least

annually. The Corporation Treasurer or Chief Financial Officer may use credit reporting agencies to determine the creditworthiness of trading partners.

## **8. Collateralizing of Deposits**

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.

## **9. Safekeeping and Collateralization**

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

- A. Security Agreement Requirements. The security agreement shall provide that eligible securities are being pledged to secure Corporation deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such

deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Corporation, such securities shall be delivered in a form suitable for transfer or with the Corporation or its custodial bank.

- B. Custodial Agreement Requirements. The custodial agreement shall provide that those securities held by the bank or trust company, or agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be co-mingled with or become part of the backing for any other deposit or other liabilities. The custodial agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities and may include such other terms as the Corporation Board deems necessary.

#### **10. Permitted Investments**

The Corporation authorizes the Corporation Treasurer, or Chief Financial Officer to invest moneys 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.

All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed *to* meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or

notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase. The designated depository will confirm all purchases and transactions in writing to the Corporation.

#### **11. Purchase of Investments**

The Corporation is authorized to contract for the purchase of investments directly, including through a repurchase agreement, from an authorized trading partner. All purchased obligations, unless registered or inscribed in the name of the Corporation, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Corporation by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in Section 9(b) of this policy.

The Corporation shall enter into written contracts pursuant to which investments are made, unless the Corporation shall by resolution determine that a written contract is not practical or that there is not a regular business practice of written contracts with respect to a specific investment or transaction, in which case the Corporation shall adopt procedures covering such investment or transaction. Such contracts and procedures shall comply with Public Authorities Law Section 2925(3)(c).

#### **12. Repurchase Agreements**

The Corporation may enter into repurchase agreements subject to the following restrictions:

- A. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- B. Trading partners are limited to commercial banks or trust companies authorized to do business in New York State and primary reporting dealers.
- C. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- D. No substitution of securities will be allowed.
- E. Obligations purchased pursuant to a repurchase agreement shall be held by a custodian other than the trading partner, pursuant to a written custodial agreement that complies the terms of Section 9(b) of this policy.

#### **13. Operations and Annual Review of Investment Policy**

The Corporation Treasurer or Chief Financial Officer shall authorize the purchase and sale of all securities and execute contracts for repurchase agreements and certificates of deposit on behalf of the Corporation. Oral directions concerning the purchase, transaction, or sale of securities shall be confirmed in writing. The Corporation shall pay for purchased securities upon delivery or book entry thereof.



The Corporation will encourage the purchase and sale of securities and certificates of deposit through a competitive or negotiated process involving telephone solicitations of at least three bids for each transaction.

The Corporation Board shall annually review and approve the Corporation's investment policy.

The provisions of this investment policy and any amendments hereto, shall take effect prospectively, and shall not invalidate the prior selection of any custodial bank or prior investment.

#### **14. Monitoring and Reporting**

The following monitoring and reporting procedures shall be applicable in connection with the deposit and investment of funds subject to this investment policy:

- A. Monthly Monitoring. Each cash and investment account statement will be reviewed and reconciled on a monthly basis. The Treasurer or Chief Financial Officer will review each account reconciliation for accuracy and will investigate any unusual items noted.
- B. Monitoring and Reporting. Pursuant to Section 2925(5) of the Public Authorities Law, the Treasurer or Chief Financial Officer of the Corporation shall prepare and file with the Corporation Board of Directors at least quarterly and present a report at each meeting of the Corporation Board of Directors which will include the following information: (i) the cash and investment balances of the Corporation; (ii) an inventory of existing investment and identification of any new investments since the last report; (iii) information concerning the selection of investment bankers, brokers, agents dealers or auditors since the last report; and (iv) the names of the financial institutions holding Corporation deposits.
- C. Annual Monitoring and Reporting.
  - 1. On an annual basis, the Corporation will obtain an independent audit of its financial statements, which shall include an audit of its cash and investments and the Corporation's compliance with this investment policy. The results of the independent audit shall be made available to the Corporation Board at the time of its annual review of this investment policy.
  - 2. Pursuant to Section 2925(6) of the Public Authorities Law, Corporation Treasurer or Chief Financial Officer shall, on an annual basis, prepare and submit for Corporation Board approval an investment report which shall include this investment policy, amendments to the investment policy since the last investment report, an explanation of the investment policy and any amendments, the results of the annual independent audit, the investment income record of the Corporation and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the Corporation since the last investment report. The investment report will be distributed to chief executive officer and chief fiscal officer of the City of Syracuse and its department of audit and control. The Corporation

shall make available to the public copies of its investment report upon reasonable request therefor.

**15. Savings Clause**

Nothing contained in Section 2925 of the Public Authorities Law shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investment of funds made or entered into in violation of, or without compliance with, the provisions of Section 2925 of the Public Authorities Law.

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**City of Syracuse**  
**Syracuse Housing Strategies Corporation**  
300 S. State Suite, Suite 700  
Syracuse, NY 13202  
315.448.8100

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**EXECUTIVE SUMMARY**

**AGENDA ITEM:**

**TITLE:**

**REQUESTED BY:**

**OBJECTIVE:**

**ATTACHMENTS**

**DESCRIPTION**

**Direct expenditure of fund?**  Yes  No

**Summary**

**REVIEWED BY**

- Executive Director
- Finance Committee
- Governance Committee
- Audit Committee

**Meeting:**

**Prepared by:**

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

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**TRAVEL POLICY**

**J. Purpose of Travel Requests:**

Travel requests are intended to serve as a means of evaluating whether the costs of attending a conference, meeting, or seminar are justified by the benefits to the Syracuse Housing Strategies Corporation's (the "Corporation") operations.

**2. Approval Process:**

To fulfill the purpose of the travel request process, such requests must be approved by Executive Director before the trip is taken.

**3. Submission Deadlines:**

To ensure timely approval, travel requests are to be submitted to the Executive Director no later than ten (10) days prior to the date of travel. Clearly, the earlier the requests are submitted, the greater the opportunity for a full and fair review and timely approval.

**4. Procedure for Travel Requests:**

- A. A travel request consists of the following: a travel coversheet; an original travel request form; and descriptive brochures or literature regarding the travel.
- B. The coversheet as well as the travel request forms must be completed in their entirety. The total amount of expenses on the coversheet must equal that on the travel request form. The General Ledger account numbers, indirect expenses, justification for travel and other travel must be included. The coversheet is attached to the front of the travel request form.
- C. All travel requests should be sent to the Executive Director for approval.
- D. For reimbursement, all receipts for travel expenses will be submitted to the Chief Financial Officer along with an approved copy of the travel request.
- E. It is imperative that a complete travel request be received by the Executive Director at least ten (10) days prior to the date of travel. Prompt and early submission of requests is the only way to ensure proper authorization of travel.
- F. Reimbursement for Certain Expenses:

Should a Board Member, officer or employee of the Corporation wish to be reimbursed for certain reimbursable expenses incurred while traveling, all receipts

must be provided to the Chief Financial Officer within seven (7) of returning to Syracuse. Expenses shall not be reimbursed by the Corporation if the Chief Financial Officer receives receipts after the seven (7) days.

Qualified reimbursable expenses are those deemed to be actual, necessary and reasonable. Such expenses include: tolls, parking, meals and personal vehicle mileage. Expenses such as registration fees shall be paid directly by the Corporation in advance of travel when possible. When not possible, the receipt for such registration fees must be submitted to the Chief Financial Officer with all other receipts.

Non-reimbursable expenses include costs for: valet, laundry service, alcohol and personal expenditures.

**5. Other Guidelines:**

The decision to approve or reject individual travel requests will be based on cost, duration, relevance to the Corporation's operations and mission, and the availability of comparable programs closer to, or within, the Corporation. The overall level and frequency of travel by Corporation members will continue to be dictated by the Corporation's fiscal condition.