

AGENDA

A Regular Meeting of the Poughkeepsie Housing Authority will be held on Wednesday, February 12, 2025 at 5:15 p.m. The meeting will be held at the Administrative Office located at 4 Howard Street, Poughkeepsie, NY.

ROLL CALL

MINUTES

January 29, 2025/Annual Meeting

TENANT and PUBLIC PARTICIPATION

RESOLUTIONS

2025-01 MOU with Beacon Communities

2025-02 Contract with Vince's Auto Body Works for Towing

2025-03 Vacated Arrears Write-offs

COMMITTEE REPORTS

A. Building and Security

B. Finance

C. Personnel

D. Tenant Relations

EXECUTIVE DIRECTOR'S REPORT

CHAIRMAN'S REPORT

COUNSEL'S REPORT

OLD BUSINESS

NEW BUSINESS

ADJOURNMENT

POUGHKEEPSIE HOUSING AUTHORITY
Minutes of the January 29, 2025 Annual Meeting

Present: Shirley Adams @ 5:21 p.m.
Vincent Brugger
Thomas O'Neill
Felicia Watson
Terriciena Brown
Robin Johnson

Absent: Jacquetta Brown

Also Present: Sandra Boothe, Executive Director
Thomas Shanley, Accountant
Joanna Longcore, Counsel

The Annual Meeting of the Poughkeepsie Housing Authority was held on Wednesday, January 29, 2025 at 5:19 p.m. at the Administrative Office located at 4 Howard Street, Poughkeepsie, NY 12601.

MINUTES

December 11, 2024/Regular Meeting: Commissioner Watson made a motion to put the minutes on the floor. Commissioner O'Neill seconded. Motion passed unanimously. Commissioner Watson said that it stated that the man did receive charges but it should say did not. She also noted that it said Ms. Shanley instead Mr. Commissioner T. Brown made a motion to accept the corrected minutes. Commissioner O'Neill seconded. Motion passed unanimously.

December 16, 2024/Special Meeting: Commissioner T. Brown made a motion to put the minutes on the floor. Commissioner O'Neill seconded. Motion carried. Commissioner T. Brown made a motion to accept the minutes. Commissioner O'Neill seconded. Motion carried.

ELECTIONS OF OFFICERS

Chairman: Commissioner Watson nominated Commissioner Adams. Commissioner O'Neill seconded. Commissioner Adams was unanimously voted in as Chairman.

Vice-Chairman: Chairman Adams nominated Commissioner Brugger. Commissioner T. Brown seconded. Commissioner Brugger was unanimously voted in as Vice-Chairman

Secretary: Commissioner Watson nominated Commissioner J. Brown. Vice-Chairman Brugger seconded. Commissioner Brown was unanimously voted in as Secretary.

Treasurer: Chairman Adams nominated Commissioner Watson. Vice-Chairman Brugger seconded. Commissioner Watson was unanimously voted in as Treasurer.

Assistant Secretary-Treasurer: Commissioner Watson nominated Commissioner O'Neill. Chairman Adams seconded. Commissioner O'Neill was unanimously voted in as Assistant Secretary-Treasurer.

RESOLUTIONS

None

Vice-Chairman Brugger asked about the MOU. Ms. Longcore said that the Board had approved the MOU but they could do a formal resolution. It was agreed that a resolution would be presented at the next meeting.

Chairman Adams noted that she thought they had agreed to move public participation up on the agenda and would like to allow the guests who were present the opportunity to speak.

TENANT and PUBLIC PARTICIPATION

Ms. Johnson, who was here on behalf of her sister Barbara Jackson, came to get an update on Martin Luther King Jr.

Laurie Sandow, a city of Poughkeepsie resident, was also present.

Chairman Adams said that she was going to move to the Executive Director's Report so that Ms. Boothe could give an update.

EXECUTIVE DIRECTOR'S REPORT

Ms. Boothe informed the Board that we had a water leak in the basement of Martin Luther King Jr. She turned it over to Jason Folscher to give the details.

Jason Folscher said that we had a water leak in the basement, and we had to remove everyone from building one. He said that it was really a team effort starting with Ms. Boothe, Commissioner Watson, and Ms. McKenna working from home to get hotels. Because of the water damage we had to replace all the electrical panels for every apartment, which was a huge undertaking. Veith Electric was absolutely amazing. They drove 4 ½ hours in one direction to get the materials we needed and had everything hooked up in a day and a half. Central Hudson came and okayed all the electrical work. We have the water, gas, and electrical back on. Everything is running except for one boiler, and Mike is there with the plumber now. We are hoping by tonight that the heat will be back on. We will know in the morning where we stand, but we think everybody by tomorrow afternoon should be able to get back in their apartments.

Commissioner O'Neill asked what caused the leak. Mr. Folscher said it was a broken drain valve that had rusted off. He said that they have water sensors that can be monitored by our security company so that we would know if something like this happens again, and we are looking into this.

Commissioner T. Brown asked that it be noted that Mayor Flowers and herself were also present on Sunday. Mr. Folscher explained that he was out of town and was notified by his maintenance man. He immediately notified Ms. Boothe, and he made calls to the plumbers and electricians. He said Ms. Boothe, the Mayor, Commissioner T. Brown and Commissioner Watson really did a great job. Ms. Boothe commended Mike, Kevin, and Errol for doing a superb job.

Commissioner T. Brown asked how the food smell in the building was due to the electricity being out. Mr. Folscher replied that the maintenance did not notice a bad smell but did take pictures of all the refrigerators, so we have an idea of what was lost.

Commissioner Watson wanted to also commend the Fire Department. She said it was truly a joint effort by Housing, the Mayor, Commissioners and Council members. There are 18 tenants currently at the hotel. The Firemen's Exempt provided meals the first night and Geneva's House provided meals for the rest of the week. She said that the staff at the hotel were really nice. There were some minor things that were ironed out. She said it was just beautiful to see the community come together.

Mr. Folscher noted that the news said that the Red Cross helped but they did not. The PHA made the housing arrangements.

Chairman Adams said that she was very angry and disappointed that she was not informed of this incident. Commissioner O'Neill also said that the Board should know about the incident and going forward to correct this. Ms. Boothe said that she wanted to go on record saying that she is absolutely right, and the information should have come from her to let the Board know. She apologizes as there was a lot going on, but she should not have overlooked it. Chairman Adams said that she should designate someone to inform the Board.

Laurie Sandow suggested on an emergency protocol. She also suggested giving the tenants evacuation checklists.

Commissioner Watson said that she commended Ms. Boothe on the work she did and the great communication, but she said that Ms. Boothe should have notified the Board. She herself was there and able to notify other Board members.

Commissioner O'Neill said that by the next meeting he would like to see a plan in place to remedy this in the future.

Ms. Boothe then returned to the rest of her Executive Director's report. Ms. Boothe said we have someone interested in running our laundry rooms, and we are just finalizing the contracts.

We also have finally got a towing company who is interested in towing for us. They got their license through the City of Poughkeepsie. We will get the contract for the next meeting. We will also give our tenants notice so they have time to make sure they are in compliance.

COMMITTEE REPORTS

Building and Security: No report.

Finance: Mr. Shanley presented the financials. In Low Income Public Housing, the net surplus for the month of December is \$80,828.37 and the net surplus year-to-date is \$264,045.12. As of December 31, 2024, we are leased at 109 of 117 for AMP 11 and 224 of 242 for AMP 22, with an overall lease up of 333 of 359.

In Section 8, for the month December, the net deficit is \$30,673.24 and year-to-date, the net deficit is \$112,347.94. As of December 31, we are leased at 83 of 91 for HVC, 54 of 60 for VASH, and 9 of 18 for the Foster Youth to Independence.

Mr. Shanley said that the administration had frozen funding on all grants a couple of days ago. They have just lifted it, but it did affect us briefly.

Chairman Adams commented on how we are down 26 units, and she would like to schedule a meeting to see how this number can be changed. Mr. Shanley stated that he checked this morning, and we are down to 23.

Personnel: No report.

Tenant Relations: No report.

CHAIRMAN'S REPORT

Chairman Adams asked when the budget is submitted. Mr. Shanley said it will be submitted after our March meeting. Chairman Adams asked about putting a video on the website, and how that would be paid for. Mr. Shanley replied that it would be a fixed asset, taken out of the Capital Fund. Chairman Adams said that she has been on zoom meetings with different Housing Authorities and their budgets have a publicity and promotions category. The video or promotional items would go into that category. She said that the categories we have had in our budget have been there forever and need to be tweaked. She asked if we were to have a meeting, and wanted to have coffee, where would that go. He said it would go into the general administrative fund. She said that the way the budget is set up so that we cannot provide flowers for a tenant who passed away,

a card for someone who retires, or a cup of coffee for a conference. She would like the budget categories tweaked to include these things so that is transparent.

COUNSEL'S REPORT

Ms. Longcore wanted to thank Chairman Adams for coming to her father's memorial. She also wanted to report that she gave the judgement and warrant to Ms. Boothe for the individual at Swartz and she'll be able to execute that with the sheriff. She expects him to file an order to show cause.

OLD BUSINESS

None

NEW BUSINESS

Commissioner Watson informed the Board that there is a Choice Neighborhood event on February 8th at both Thurgood Marshall Terrace and Martin Luther King Jr.

TENANT PARTICIPATION

None

ADJOURNMENT

The meeting was adjourned at 6:01 p.m.

I hereby certify that the minutes are true and correct and approved at the Meeting of February 12, 2025.

Jacquetta Brown, Secretary

POUGHKEEPSIE HOUSING AUTHORITY
Resolution 2025-01_

APPROVAL OF THE MEMORANDUM OF UNDERSTANDING WITH BEACON COMMUNITIES SERVICES, LLC AND THE KEARNEY REALTY & DEVELOPMENT GROUP, INC. FOR PURPOSES OF REDEVELOPMENT UNDER THE RENTAL ASSISTANCE DEMONSTRATION PROGRAM

By Commissioner: _____

WHEREAS, Resolution No. 2022-19 authorized the commencement of negotiations between Poughkeepsie Housing Authority (hereinafter referred to as “PHA”) and Beacon Communities Services, LLC and The Kearney Realty & Development Group, Inc. for purposes of entering into a partnership for the redevelopment of the public housing site known as Hudson Garden Apartments pursuant to the Rental Assistance Demonstration (“RAD”) program; and

WHEREAS, PHA was represented by Whiteman, Osterman & Hanna LLP for the purposes of those negotiations, consistent with Resolution No. 2023-25; and

WHEREAS, those negotiations resulted in a Memorandum of Understanding between the parties that was presented to the Board of Commissioners in Executive Session during the December 11, 2024 regular meeting; and

WHEREAS, the Board of Commissioners voted to approve the Memorandum of Understanding at a special meeting on December 16, 2024; and

WHEREAS, the Board of Commissioners now wishes to formalize that vote in the form of a written resolution.

NOW, THEREFORE,

Upon motion duly made, seconded and carried, it is

RESOLVED, that the PHA hereby formally approves, in writing, the Memorandum of Understanding originally presented to the Board of Commissioners at the December 11, 2024 regular meeting, which is attached to and made a part of this resolution; and be it further

RESOLVED, that the Executive Director is authorized to enter into such Memorandum of Understanding, and to execute any and all documents necessary to give effect to this resolution, consistent with the terms herein.

Second by Commissioner: _____

Ayes

Nays

Abstentions

I hereby certify the foregoing to be a true and correct copy of Resolution No. 2025-01 duly adopted at the special meeting of the Poughkeepsie Housing Authority held in the City of Poughkeepsie on the 12th day of February, 2025.

Secretary

Memorandum of Understanding

This Memorandum of Understanding (the "Agreement") is entered into as of the ___ day of December, 2024 by and between the Poughkeepsie Housing Authority, a municipal housing authority of the State of New York having an address at 4 Howard St., Poughkeepsie, New York 12601 (the "Authority"), and Beacon Communities Services LLC, a Massachusetts limited liability company having an address at 2 Center Plaza, Suite 700, Boston, MA 02108 ("Beacon"), and The Kearney Realty & Development Group Inc., a New York corporation having an address at 57 Route 6, Suite 207, Baldwin Place, New York 10505 ("Kearney" and, together with the Beacon, the "Developer").

RECITALS

A. The Authority is the owner of (i) certain real property located at 120 Howard Avenue, City of Poughkeepsie, New York, consisting of approximately 8.9 acres and improved with a 184 unit public housing apartment complex known as "Hudson Garden Apartments", and (ii) certain real property located at 159 Washington Avenue, City of Poughkeepsie, New York, consisting of approximately 4.3 acres of unimproved/excess land at the Authority's "Martin Luther King Gardens" public housing apartment complex (collectively referred to as the "Developments").

B. In order to best meet the needs of its residents, address the capital needs of the Developments and provide for long-term, stable affordability for low-income residents in the community, the Authority wishes to pursue certain tools ("Repositioning Tools") that the U.S. Department of Housing and Urban Development ("HUD") has made available to public housing authorities to reposition their portfolio, including the Rental Assistance Demonstration Program ("RAD"), demolition / disposition authority pursuant to Section 18 of the U.S. Housing Act of 1937 ("Section 18"), and other available tools or programs (or combination of tools and programs) as appropriate, in order to redevelop the Developments.

C. Through a Request for Qualifications issued on May 13, 2022, the Authority conducted a competitive search for a developer partner to provide development activities for the re-development of the Developments. The Authority selected the Developer as the applicant most qualified to assist the Authority in reaching its development goals for the Developments in the most advantageous manner.

D. The Authority seeks to engage Developer, on its own or through entities it controls, to redevelop the Developments, in accordance with this Agreement and other documents contemplated by this Agreement. For purposes of this Agreement, the redevelopment of the Developments, and the completed project after redevelopment, is referred to as the "Redevelopment Project."

E. Subject to the terms and conditions of this Agreement, Developer, or its designated affiliate, working with the Authority, will prepare a master redevelopment plan for the Redevelopment Project, which shall include, without limitation, (i) plans and specifications, (ii) site plan, (iii) the development and operating budget, (iv) the

development timeline (v) the scope of work, (vi) the relocation plan for existing tenants, and (vii) proposed term sheets from the proposed Redevelopment Project lender and Investor, as defined herein (the “Master Redevelopment Plan”).

F. The Authority and the Developer (each a “Party” and collectively, the “Parties”) desire that the Authority or its designated entity continue to have an ownership interest in the Redevelopment Project and provide such other services as are more particularly described below and will be contained in the definitive agreements between the Parties.

In consideration of the foregoing recitals and the mutual covenants and agreements set forth herein, which both Parties agree to be good and valuable consideration, the Parties agree as follows:

Section 1. The Redevelopment Project and Designation of Developer.

1.1 It is contemplated that the Developments shall be redeveloped pursuing one or more HUD repositioning strategies, including the so-called RAD-Section 18 construction blend. It is contemplated that the Redevelopment Project may be financed as multiple projects. If the Redevelopment Project is financed as two or more phases for redevelopment with different financing and following different timelines, the terms of this Agreement will apply to each phase. For the avoidance of confusion, the Redevelopment Project shall consist solely of the redevelopment of Hudson Garden Apartments and the potential development of the 4.3-acres of vacant land adjacent to Martin Luther King Gardens. The Redevelopment Project shall not include any other facilities of the Authority.

1.2 Engagement of Developer. The Authority hereby engages Developer to provide developer services to the Developments and assist the Authority with the Redevelopment Project. Developer and the Authority shall work together to accomplish the Redevelopment Project.

1.3 Developer Fee. Unless otherwise agreed in writing by the Parties, it is anticipated that any developer fee paid with respect to the Redevelopment Project or any phase thereof (the “Developer Fee”), including any deferred Developer Fee paid through cash flow, shall be split 70% to Developer and 30% to the Authority (the “Economic Split”), *pari passu* and proportionally, as and when paid. The appropriate closing documents, such as a development agreement by and among the Owner (as defined in Subsection 4.1 below), Developer and Authority, shall reflect this agreement.

1.4 Development of the Project.

(a) Development of the Redevelopment Project shall be undertaken pursuant to the Master Redevelopment Plan, which shall, subject to all applicable planning and zoning regulations, ensure that a minimum of 184 affordable housing units are developed along with agreed upon community space.

(b) The Master Redevelopment Plan for the Redevelopment Project (or each phase thereof, as applicable) will be subject to the Authority's review and approval. Developer shall provide the Authority with a preliminary draft of the Master Redevelopment Plan for the Authority's timely review and comment, and shall work in good faith to incorporate any revisions that the Authority may reasonably request to the Master Redevelopment Plan. Prior to submission of the Master Redevelopment Plan to New York State Homes and Community Renewal ("HCR") for consideration and financing, a final draft of the Master Redevelopment Plan shall be submitted to the Authority for approval, in its reasonable discretion, which approval shall be provided in a timely manner. The Parties covenant and agree that they will cooperate in good faith and use their respective commercially reasonable efforts to have an approved final draft of the Master Redevelopment Plan (the "Preliminary Master Redevelopment Plan") available for inclusion in the financing application for the Redevelopment Project (or first phase thereof, as applicable) to be submitted by the Developer to HCR no later than March 31, 2026, subject to reasonable extension in accordance with applicable HCR application submission guidelines, deadlines and protocol (the "Submission Date").

(c) The Parties acknowledge that the Preliminary Master Redevelopment Plan may subsequently be revised to incorporate those changes required by HCR, the Investor and/or the Redevelopment Project's lenders, such revised plan to be referred to herein as the "Final Master Redevelopment Plan". If such Final Master Redevelopment Plan contains any changes which materially: (A) diminish the quality of the construction or materials used in the Redevelopment Project from that contemplated in the plans and specifications included in the Preliminary Master Redevelopment Plan; (B) alter the design or aesthetic appearance of the Redevelopment Project from that contemplated in the plans and specifications included in the Preliminary Master Redevelopment Plan; (C) reduce/increase the number of units comprising the Redevelopment Project from that contemplated in the Preliminary Master Redevelopment Plan; (D) modify the tenant income requirements and/or "affordability mix" for the units in the Redevelopment Project from that set forth in the Preliminary Master Redevelopment Plan; or (E) increases or decreases the development budget from that set forth in the approved Preliminary Master Redevelopment Plan (which shall mean any one or more changes resulting in an aggregate increase or decrease in excess of 10% of the Developer Fee), such changes shall be deemed "Material Changes" subject to the approval of the Authority's Board of Commissioners (the "Board"), not to be unreasonably withheld, conditioned or delayed.

1.5 Developer Responsibilities.

(a) Pursuant to the agreed-upon Final Master Redevelopment Plan, Developer shall engage in activities necessary or appropriate to cause the Redevelopment Project to be re-developed, constructed and/or rehabilitated, leased, sold and mortgaged, including appropriate activities ancillary thereto. Developer will undertake such activities, in such sequence and in such duration, as shall be necessary or desirable to effectively and efficiently achieve the completion of the Redevelopment Project.

(b) Developer's activities include, without limitation:

(i) Developer shall explore and analyze with the Authority the available HUD Repositioning Tools to be utilized in the Redevelopment Project and assist in preparation of applications for such Repositioning Tools, as appropriate for obtaining HUD approval for the Redevelopment Project, including updates to the application(s) and all related documents, as appropriate.

(ii) Developer, in consultation with the Authority, shall develop a financing plan for the Redevelopment Project and arrange for construction/rehabilitation, permanent, gap and/or other financing, as necessary or desirable, including preparing and negotiating the appropriate documentation to apply for, obtain and close such financing. The Authority shall, in a timely manner, reasonably review and comment on any and all financial *pro formas*, economic proposals and/or associated financing documents prior to the Developer's initial submission of same to HCR, HUD, Investor, lender or any other third party involved in the financing of the Redevelopment Project, and any Material Changes thereto occurring after such initial submission.

(iii) Developer shall obtain a Low-Income Housing Tax Credit ("LIHTC") investor and/or syndicator ("Investor") for tax-credit investment. In furtherance thereof, the Developer will prepare a draft solicitation request for Investor proposals and provide such draft solicitation to the Authority for its review and approval which approval shall not be unreasonably withheld or delayed. The Developer will compile a list of three (3) or more proposed Investors to which the solicitation will be sent and will provide such list to the Authority prior to solicitation. The Authority may add up to two (2) additional prospective Investors to such list, provided that the Developer does not have a reasonable specific objection to such prospective Investor(s). Upon receipt of equity proposals from prospective Investors, the Developer shall provide full copies of the solicitations to the Authority, along with an analysis and recommendation regarding the most advantageous Investor equity proposal. The Developer will negotiate with potential Investors to maximize the amount of equity the potential Investors will provide to the Redevelopment Project. While negotiating with potential Investors, the Developer shall consider, among other things, (a) the timing of the equity contributions; (b) the required level of reserves; (c) net worth, liquidity, and guaranty requirements; (d) the potential Investor's experience and resources; and (e) the Investor's willingness to allow the Authority to serve as the property manager of the Redevelopment Project ("Property Manager"). The equity solicitation shall include the following terms to be included in any solicitation response or Investor letter of intent: (i) permit the Authority to be the Property Manager, (ii) grant the Authority a Purchase Option (as defined in Subsection 4.5 below) with respect to the Redevelopment Project and the Investor's interest in the Owner on terms reasonably acceptable to the Authority, (iii) grant the Authority a ROFR (as defined in Subsection 4.5 below) to purchase the Redevelopment Project at the minimum price permitted under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") and (iv) Investor exit tax strategies agreed to by the Parties. The Developer, after consultation with the Authority, will select the

Investor that best meets the requirements of this Subsection; provided that the Authority shall review and approve any Investor commitment letter or letter of intent prior to execution. The Authority's approval of an Investor equity solicitation, commitment letter, or letter of intent under this Subsection shall not be unreasonably withheld or delayed.

(iv) Developer shall engage with HCR and shall apply for any financial assistance from HCR as shall be deemed necessary and/or desirable to facilitate the Redevelopment Project, including, without limitation, tax exempt bond financing to support 4% LIHTC, 9% LIHTC, subsidy funds and/or rental assistance. Prior to submitting an application to HCR, the Developer shall provide the Authority with a draft of such application for review and approval, which shall not be unreasonably withheld, conditioned or denied. The Developer shall keep the Authority apprised of all communications with HCR and other funding providers and shall, upon the request of the Authority, assist the Authority with HUD submissions for the Redevelopment Project.

(v) Developer shall analyze the benefits of, and pursue, any real estate tax exemptions, real estate tax abatements and/or PILOT agreements, as applicable, that may be available for the Redevelopment Project including, without limitation, from the City of Poughkeepsie, the Poughkeepsie City School District, the County of Dutchess, the City of Poughkeepsie Industrial Development Agency and/or the Dutchess County Industrial Development Agency.

(vi) Developer shall oversee, monitor and direct the design process and engage qualified architectural and engineering firms and additional third-party firms to provide for appropriate architectural and construction plans for the Redevelopment Project, obtain the required permits and oversee, monitor and direct construction, and as a function of same, shall coordinate, oversee, monitor and direct all design, engineering and other Redevelopment Project professionals on behalf of the Owner.

(vii) In consultation with the Authority, the Developer shall engage with and oversee a relocation consultant (the "Relocation Consultant") and with the assistance of the Authority (as and to the extent reasonably requested by Developer) and the Relocation Consultant, the Developer shall: (A) organize and conduct any necessary resident meetings in support of the Development Plan, and (B) send all applicable relocation notices, in accordance with the relocation plan(s) prepared by the Relocation Consultant and consistent with all applicable federal, state and local requirements.

(viii) In consultation with the Authority and with the Authority's assistance (as and to the extent reasonably requested by the Developer), communicating with local, municipal, and elected officials, neighborhood groups, local organizations and individuals with respect to the Redevelopment Project.

(ix) The Parties agree that (A) Developer or its designated affiliate shall be the general contractor for the redevelopment work at the Redevelopment Project so long as the construction agreement is on such commercially reasonable terms for an affordable housing project of similar size and scope and approved by the Parties, (B) Developer shall provide all guarantees reasonably requested by the Redevelopment Project lender and Investor for which it is responsible to provide under Section 7 below, and (C) Coppola Associates and/or Stull & Lee, Inc., or another architect selected by Developer shall be the architect for the Redevelopment Project.

(x) The Parties hereby agree that any changes to the approved scope of work for the Redevelopment Project shall be subject to the approval of the Authority which shall be required within five (5) days after being submitted, subject to the provisions of this subparagraph. Notwithstanding the foregoing, if any such change order is necessary for health and safety reasons or to maintain the critical path of construction and there are sufficient funds within the hard cost construction contingency, then Developer may proceed without the approval of the Authority. If any such change order is necessary for health and safety reasons or to maintain the critical path of construction and there are insufficient funds within the hard cost construction contingency then the approval of the Authority, in its reasonable discretion, shall be required within five (5) days after being submitted; provided, however, that if the Authority does not respond timely, the change order shall be deemed approved. The Authority hereby acknowledges and agrees that it shall exercise its approval rights under this Agreement in such manner as not to delay substantial completion of, or the timely issuance of a certificate of occupancy or completion for the Redevelopment Project.

(xi) Make recommendations with respect to the pre-development, development and operation of the Redevelopment Project and provide the Authority and its agents timely responses to requests, input and consents, not unreasonably withheld, conditioned or delayed (unless otherwise expressly provided herein), where response, input or consent of the Developer is required.

(xii) Preparing and monitoring budgets for the pre-development and development of the Redevelopment Project. The development budget for the Redevelopment Project will include a line item for an owner's representative of the Authority ("Authority Rep"), in the amount of approximately \$75,000, and Developer shall use best efforts to insure that the Authority Rep fee is permitted by the Financing Parties in the development budget. Notwithstanding the foregoing, to the extent the Authority Rep fee is not permitted in the development budget by any Financing Party, the Authority shall have the sole obligation to pay such Authority Rep fee at its own cost and expense. Selection of the Authority Rep shall be in the Authority's sole discretion; provided, however, that in selecting the Authority Rep., the Authority shall give preference to any qualified parties timely referred to, or recommended by, the Developer. The Authority Rep will be provided the opportunity to review the Preliminary Master Redevelopment Plan and Final

Master Redevelopment Plan during predevelopment and to inspect the Redevelopment Project during construction and review any change orders to ensure compliance with the Final Master Redevelopment Plan and all related plans and specifications.

(xiii) With assistance from the Authority (as and to the extent reasonably requested by Developer), applying for government permits, approvals, certificates of occupancy, or equivalent documents.

(xiv) Establishing appropriate administrative and financial controls for the Redevelopment Project's design and construction.

(xv) Monitoring progress of construction, construction costs and change orders, and reporting variances between actual and budgeted costs.

(xvi) In consultation with the Authority, establishing a capitalized marketing and lease-up line item in the development budget and then monitoring the execution of those activities.

(xvii) Requesting from the Authority an operating budget for the Redevelopment Project, reviewing that operating budget for financial feasibility, and utilizing that operating budget in *pro formas* for the Redevelopment Project.

(xviii) Monitoring the execution of the lease-up plan.

(xix) Providing asset management monitoring during lease-up, stabilization, and stabilized operations.

(xx) Ensuring filing of IRS form 8609 or any other requisite document from funding sources.

1.6 Authority Responsibilities. In addition to those items requiring the Authority's review and involvement under Subsections 1.4 and 1.5 above and Section 6 below, the Authority shall engage in such activities to support the completion of the Redevelopment Project as shall be mutually agreed upon by the Authority and the Developer. Such activities will include, without limitation:

(a) Assisting, as and to the extent reasonably requested by the Developer, in the preparation and submission of timely applications or other submissions to HUD, HCR and other government agencies, as appropriate, in accordance with the Master Redevelopment Plan;

(b) Assisting the Developer and/or the Relocation Consultant, as and to the extent reasonably requested by either, with (i) organizing and conducting any necessary resident meetings in support of the Master Redevelopment Plan; and (ii) sending all applicable relocation notices, in accordance with the relocation plan(s)

prepared by the Relocation Consultant and consistent with all applicable federal, state and local requirements;

(c) Timely providing Developer and its agents with appropriate information, including without limitation access to the RAD Resource Desk and other HUD systems, as appropriate;

(d) Assisting the Developer, as and to the extent reasonably requested by the Developer, in its efforts to secure any site entitlements, permits, local approvals, environmental approvals, tax exemptions (including, without limitation, any real estate tax abatements and/or PILOT agreements), as applicable, that may be available for the Redevelopment Project;

(e) Serving as the Property Manager as described in Section 5 below and obtaining (or causing applicable staff members to obtain) all such certifications and training as shall be reasonably necessary in order to competently discharge its duties as Property Manager;

(f) Timely providing the Developer with an operating budget, marketing budget, leasing and/or start-up budget(s) for the Redevelopment Project, including, without limitation, throughout the predevelopment process for review and incorporation into project underwriting;

(g) In consultation with the Developer, establishing a lease-up plan and executing such lease-up plan;

(h) As and to the extent reasonably requested by the Developer, forming a housing development fund company pursuant to Article XI of the New York Private Housing Finance Law ("HDFC"), in order to obtain tax benefits for the Redevelopment Project;

(i) Assisting the Developer, as and to the extent reasonably requested by the Developer, in communicating with local, municipal, and elected officials, neighborhood groups, local organizations and individuals with respect to the Redevelopment Project;

(j) Using due and diligent efforts in pursuing the Redevelopment Project in a timely manner in accordance with the Master Redevelopment Plan and supporting the Redevelopment Project to completion;

(k) Providing Developer and its agents timely input, assistance and/or consent, the latter not to be unreasonably withheld, conditioned or delayed (unless otherwise expressly provided herein), where such Authority input, assistance and/or consent is required;

(l) Adhering to all regulatory requirements regarding resident qualification and recertification;

- (m) During lease-up, stabilization, and stabilized operations, providing to Developer monthly reporting packages, quarterly recertification reports, annual audit package, and annual owner certificate of Tax Credit Compliance (for Developer review prior to submission to HCR);
- (n) Coordinating with the Developer to hold quarterly financial reviews and an annual property visit including apartment inspections; and
- (o) Providing all required investor reporting to Developer for review prior to submission to the investor.

1.7 Exclusivity. The Authority shall not solicit or engage another party to act as developer or provide development services with respect to the Developments during the term of this Agreement.

Section 2. Master Redevelopment Plan; Relocation Plan.

2.1 Master Redevelopment Plan. Developer and the Authority agree to work together in good faith to develop the Master Redevelopment Plan that will set forth the timeline and approach for the re-development of the Developments in accordance with the provisions of this Agreement. Subject to the provision of Subsection 1.4 above, the Parties agree that the Master Redevelopment Plan shall be subject to review and modification by the Parties at any time, particularly and in accordance with this Agreement, to ensure the economic feasibility of the Redevelopment Project and better achieve the objectives of the Authority and Developer.

2.2 Relocation Plan. The Developer, with the assistance of the Relocation Consultant and the Authority (as and to the extent required), shall prepare a relocation plan in accordance with HUD and other governmental requirements ("Relocation Plan") and shall provide, or arrange for, all relocation services to which residents may be entitled in accordance with HUD criteria, including without limitation preparation of proper notices. The costs of the Relocation Plan will be paid from the redevelopment budget to the extent possible, provided that any costs associated with the Relocation Plan that are not paid for through the redevelopment budget shall be treated as Pre-development Expenses in accordance with Section 3 below.

Section 3. Pre-Development Activities and Expenses.

3.1 The Parties shall mutually agree upon a pre-development budget for the Redevelopment Project. It is currently contemplated that pre-development costs ("Pre-development Expenses"), including legal costs, shall be paid or reimbursed through the construction budget at closing. Developer shall fund any Pre-development Expenses required to be paid prior to closing and, except as otherwise specified in this Agreement, the Authority shall have no obligation to reimburse Developer for such Pre-development Expenses in the event the Redevelopment Project does not proceed to closing. The preceding notwithstanding, the Parties agree that Developer may obtain a predevelopment loan (the "Predevelopment Loan") to fund Predevelopment Expenses. Fees and interest

associated with such Predevelopment Loan shall be reimbursed at closing, consistent with other Pre-development Expenses. To the extent Developer incurs any Pre-development Expenses which are not reimbursed at closing, it is the intention of the Parties that such costs shall be treated as a loan to the Owner by Developer, bearing interest at the Wall Street Journal United States Prime Rate (a floating daily variable rate as announced from time to time by the Wall Street Journal) plus three percent (3%), which such loan shall be subordinate in repayment to any deferred Developer Fee. Provided further, for the avoidance of doubt, the Parties agree that any consultant fees of the Authority that are disallowed from the Redevelopment Project budget by New York State Homes and Community Renewal will be paid by the Authority.

Section 4. Ownership.

4.1 The Developer shall cause a single purpose limited partnership or limited liability company to be organized as the project owner and borrower of applicable financing for the Redevelopment Project ("Owner"). It is currently contemplated that the Authority and the Developer shall each be partners or members of the general partner or managing member ("GP") in the Owner. It is contemplated that an Investor will be admitted to the Owner as an investor member or investor limited partner at closing.

4.2 It is anticipated that at construction closing, a Developer affiliate will serve as the managing member of the GP. For so long as Developer, or an affiliate, is providing guarantees with respect to the Redevelopment Project, Developer shall have day-to-day control of the GP. The Authority shall have consent rights over major decisions, as consistent with the specific provisions of this Agreement conferring such rights on the Authority. Notwithstanding the foregoing, the Developer shall have sole control over decisions reasonably affecting Developer guarantees.

4.3 The Authority shall convey the Redevelopment Project to the Owner, or to an HDFC as nominee for the Owner, via a 99-year ground lease, upon such terms as shall be mutually agreeable to the Parties and the Financing Parties. In consideration for such conveyance, the Authority will make a loan to the Owner in the amount of the appraised value of the Developments (the "Seller Loan"). The Authority and Developer shall jointly select the appraiser. As of the date of this Agreement, the Parties have not received an independent appraisal to support an anticipated purchase price or ground rent to be paid by the Owner to the Authority for the beneficial interest in the Developments, but the Parties agree that the Seller Loan will be in an amount equal to such purchase price or ground rent. Notwithstanding the foregoing, the Parties acknowledge and agree that the amount of the Seller Loan shall be adjusted as necessary to obtain approval of the Financing Parties.

4.4 To the extent surplus cash is distributed to members or partners of the Owner, both net cash flow distributions and capital event proceeds shall follow the Economic Split. The terms for distribution of cash flow shall be set forth in the organizational documents of Owner and the GP, as applicable, and shall be subject to Investor consent.

4.5 The Authority and Developer shall negotiate a right of first refusal (“ROFR”) for the Authority to acquire the Redevelopment Project (or applicable phase thereof) at the conclusion of the tax-credit compliance period for the “minimum price” required by Section 42 of the Code, and a purchase option for the Authority or an affiliate thereof to acquire the Redevelopment Project (or applicable phase thereof) and/or the Investor’s interest in the Owner at a purchase price equal to the fair market value of same (“Purchase Option”). The ROFR and the Purchase Option shall each be subject to approval by the Investor.

4.6 If the Authority acquires ownership of the Developments (or any portion thereof) via the ROFR or the Purchase Option, and within a two-year period of the exercise of such ROFR or Purchase Option decides to pursue a redevelopment of the Developments, then the Parties agree that the Developer will be provided an opportunity to serve as the co-developer on such new redevelopment project.

4.7 If it is deemed advantageous to the Redevelopment Project, the Authority shall form an HDFC as provided in Subsection 1.6(h) above to hold nominal leasehold ownership of the Developments, with the Owner holding beneficial leasehold ownership of the Developments.

Section 5. Property Management.

5.1 It is anticipated that the Authority will serve as the Property Manager, subject to (and in accordance with): (i) the terms of this Section 5 (including, without limitation, the Property Management Requirements set forth in Subsection 5.5 below), and (ii) the consent of all applicable agencies and financing parties involved in the Redevelopment Project, including, without limitation, HCR, HUD and the Investor (each, a “Financing Party” and collectively, the “Financing Parties”). Subject to approval of the Financing Parties and the applicable agencies involved in the Redevelopment Project, as applicable, the Parties anticipate that the management fee to be received by the Authority in consideration of its performance of such property management services shall be equal to eight percent (8%) of gross rents collected (or such lesser amount as shall actually be required by the Financing Parties or otherwise agreed to by the Parties). In the event that the Authority is unable or unwilling to serve as the Property Manager, then subject to the consent of all applicable agencies and the Financing Parties, the Parties agree that Beacon Residential Management Limited Partnership (“BRM”) will serve as the Property Manager.

5.2 In the event that the Authority serves as the Property Manager as contemplated in Subsection 5.1 above, the Authority shall retain BRM to act as an asset manager/LIHTC compliance specialist for the Redevelopment Project commencing as of the construction closing for such Redevelopment Project (or the first phase thereof) and continuing until the expiration of the LIHTC compliance period, and in such capacity BRM shall monitor the Authority in its performance of certain property management tasks to be reasonably agreed upon by the Authority and BRM which may include: (i) LIHTC compliance, including initial tenant income certifications, turn-over certifications and re-

certifications and review and approval of all tenant leases prior to their execution or tenant occupancy, (ii) the preparation and delivery to the Financing Parties of those reports required to be delivered to them under the applicable Redevelopment Project documents, and (iii) bookkeeping related to the Owner and the Redevelopment Project. In consideration of BRM's performance of such asset management/LIHTC compliance services, BRM shall receive a fee from the Authority commensurate with the services to be provided, which fee shall be not less than three percent (3%) of gross collected rents and shall be paid to BRM from the property management fee the Authority receives from the Owner.

5.3 Notwithstanding anything to the contrary set forth in this Agreement, the Developer expressly acknowledges and agrees that the Authority is entering into this Agreement in reliance upon and with the expectation that the Authority will serve as the Property Manager. To the extent that: (i) after commercially reasonable efforts, the Developer cannot secure an Investor and/or lender(s) willing to allow the Authority to serve as the Property Manager, or (ii) the Authority fails to execute its Pre-Closing Management Responsibilities (as hereinafter defined) in any continued and/or repeated material respect, then in either case, the Developer shall notify the Authority of such fact and the Developer and Authority agree to negotiate, in good faith, such modifications to the business arrangement and/or transaction structuring as each shall reasonably deem necessary and/or appropriate under the circumstances. For purposes of this Subsection 5.3, the term "Pre-Closing Management Responsibilities" shall collectively mean the Authority's responsibilities under Subsections 1.6(b), (e), (f), (g) and (l), and the Property Management Requirements (as such term is defined in Subsection 5.5 below), as and to the extent applicable prior to closing.

5.4 To the extent the Developments' records are controlled by Developer or the Authority, the other party shall have access to and the right to examine any pertinent books, documents, papers, or other records and neither party shall unreasonably withhold, condition or delay such access.

5.5 In its current capacity as property manager of the Developments prior to construction closing, and in its anticipated capacity as Property Manager of the Redevelopment Project, the Authority will be responsible to operate the Redevelopment Project (or the Developments, prior to construction closing), in accordance with the following requirements (collectively, the "Property Management Requirements"):

- (a) Effectively and efficiently operate the Redevelopment Project (or the Developments, prior to construction closing) in accordance with an annual budget;
- (b) Timely complete all applicable tasks or actions related to residents for the conversion from public housing;
- (c) Subject to the operating budget, meet all obligations for building maintenance, financial liabilities, and income and rental guidelines as defined in federal, state, and municipal laws and/or regulatory documents;

- (d) Subject to the operating budget and in accordance with staffing levels set forth in same, ensure that the staffing of the Redevelopment Project (or the Developments, prior to construction closing) is in line with applicable code and provides adequate coverage for all units in the Redevelopment Project (or the Developments, prior to construction closing);
- (e) Manage the buildings comprising the Redevelopment Project (or the Developments, prior to construction closing) to ensure continuous compliance with HUD promulgated housing quality standards;
- (f) Promptly respond to maintenance work order requests and resident complaints about the physical condition of any building within the Redevelopment Project (or the Developments, prior to construction closing);
- (g) Lease all vacant voucher assisted apartments in the Redevelopment Project as they become available from a project-based, site-based wait list, and seek the most advantageous rental terms for the Redevelopment Project in a timely manner;
- (h) As applicable, work to right-size households living in an inappropriate-sized apartment per occupancy standards applicable to the Redevelopment Project (or the Developments, prior to construction closing);
- (i) Recognize and work with the legitimate existing and/or newly formed resident organizations at the Developments to address issues related to the Redevelopment Project;
- (j) With the feedback of the Developer, as and to the extent reasonably requested, maintain detailed rent rolls, financial statements, and other ordinary and customary (or strictly required) management documents and provide same to the Owner and the Developer, for dissemination to HUD, HCR, Investor or any lender, as and to the extent required, or otherwise upon reasonable request;
- (k) With the feedback of the Developer, as and to the extent reasonably requested, maintain Section 8 and RAD compliance;
- (l) With the feedback of the Developer, as and to the extent reasonably requested, prepare and maintain compliance with: (i) an approved Section 3 plan for property management; (ii) an approved marketing plan; (iii) an approved management plan; and (iv) an approved annual operating budget;
- (m) With the feedback of the Developer, as and to the extent reasonably requested, promptly provide qualifications and materials as requested by the Owner, Redevelopment Project lender(s) and Investor(s) as may be required to achieve financial closings or reach other benchmarks with respect to the

Redevelopment Project financing, including lease-up, breakeven operations and permanent loan conversion;

(n) Promptly provide Developer and the Owner, for dissemination to the Redevelopment Project lender(s) and Investor(s), monthly property financial reports in the period leading up to permanent conversion, including but not limited to such benchmark dates as the date the Redevelopment Project is fully leased-up, and the date the Redevelopment Project reaches breakeven operations; and

(o) Coordinate with the Relocation Consultant, and the Developer (as and to the extent reasonably required), on all relocation or tenant non-displacement plans.

Section 6. Authority Consent Rights

Notwithstanding anything else in this Agreement, without Authority consent, Developer shall not:

(a) Finalize the Master Redevelopment Plan without the approval of the Authority, including approving the financing plan, construction plans, the construction contract, architectural and engineering contracts, and reports;

(b) Materially alter the scope of construction/rehabilitation or agree to any change orders except as otherwise expressly set forth in Subsection 1.5(b)(x) above;

(c) Sell or convey any interest in the Redevelopment Project, except for leasing residential units in the normal course pursuant to any applicable HUD or other governmental requirements, as documented in the project documents;

(d) Enter into or amend in any material manner any provisions of any organizational documents of entities in which the Authority or an affiliate of the Authority is a member, except for technical or administrative corrections that do not have a material adverse impact on the Redevelopment Project or on the Authority's rights, receipt of notice or responsibilities relating to the Redevelopment Project;

(e) Enter into or amend in any material manner any material financing documents relating to the Developments, except for technical or administrative corrections that do not have a material adverse impact on the Redevelopment Project or on the Authority's rights, receipt of notice or responsibilities relating to the Redevelopment Project; or

(f) Proceed with any portion of the Redevelopment Project that requires Authority consent under this Agreement.

Section 7. Guaranties

7.1 Developer or its affiliates shall be responsible for all routine and customary, required guarantees relating to construction completion. For the avoidance of doubt, neither the Authority nor its affiliates shall be required to provide any construction completion guarantees.

7.2 Except as otherwise set forth in Subsection 7.3 below, Developer or its affiliates shall be responsible for routine and customary, required guarantees relating to lease-up, stabilization, operating deficits, delivery of tax credits and tax credit compliance.

7.3 Notwithstanding the foregoing, nor anything to the contrary contained in this Agreement, in the event that the Authority serves as the Property Manager as contemplated in Subsection 5.1 above, then the Authority shall be responsible for: (i) its ratable share (i.e. 30%) of any liability incurred by the guarantors under the post-conversion operating deficit guarantee and/or the post-conversion tax credit guarantee(s), except to the extent such liability was the result of the negligence or willful misconduct of the Developer; and/or (ii) one hundred percent (100%) of any liability incurred by the guarantors under the post-conversion operating deficit guarantee and/or the post-conversion tax credit guarantee(s) as a result of the negligence or willful misconduct of the Authority. In order to effectuate the intent of this Subsection 7.3, the Authority shall:

- (a) join in the execution of such guarantees in favor of the Investor as an additional guarantor, if and to the extent permitted by the Investor;
- (b) enter into a contribution agreement with the Developer memorializing the rights and responsibilities of the Authority and the Developer with respect to liability under the post-conversion operating deficit guarantee and/or the post-conversion tax credit guarantee(s); or
- (c) establish and maintain in the name of the Authority, and not the Owner, a segregated account called a "Guaranty Reserve Account" with a lending institution acceptable to the Developer (and the Investor, to the extent required under the equity documents), and such Guaranty Reserve Account shall be funded with a to-be-determined portion of the paid Developer Fee allocable to the Authority, as and when such paid Developer Fee is received. Subject to Investor approval, to the extent required under the equity documents, the minimum balance to be maintained in such Guaranty Reserve Account shall be an amount equal to thirty percent (30%) (i.e. the Authority's ratable share) of the operating deficit guarantee amount for the Redevelopment Project (or applicable phase thereof) established by the Investor. The Guaranty Reserve Account shall be maintained during the Compliance Period for the Redevelopment Project (or applicable phase thereof), and shall be an interest-bearing segregated bank account in the name of the Authority established to hold only such reserve. No withdrawals or disbursements from the Guaranty Reserve Account, other than for interest earned over the minimum balance, shall be made prior to the expiration of the Authority's obligation to fund under the terms of this Subsection 7.3 and/or under the post-conversion operating deficit and post-conversion tax credit guarantees, as applicable, without the advance written consent of the Developer (and the Investor,

to the extent required under the equity documents), which consent shall not be unreasonably withheld, conditioned or delayed. The funds held in the Guaranty Reserve Account may, subject to any required consent of the Investor, be included in the determination of the Authority's liquid assets.

Section 8. Termination

8.1 Termination for Cause. This Agreement may be terminated by the Developer or the Authority for cause if:

(a) there has been a default in the performance or observance of any material term or condition of this Agreement by the other party that is not cured within sixty (60) days after receipt of written notice thereof from the non-defaulting party; provided that, if such default cannot reasonably be cured within sixty (60) days, and the defaulting party shall have commenced to cure such default within such sixty (60) day period, then the defaulting party shall have such additional time as is reasonably necessary to cure the default if the defaulting party promptly and diligently proceeds to cure the same, it being agreed that no extension shall be for a period in excess of one hundred eighty (180) days or longer unless mutually agreed to by the Parties;

(b) the other party ceases doing business, makes an assignment for the benefit of creditors, files a voluntary petition seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar arrangement under the federal bankruptcy laws or any similar federal or State statute, law or regulation, or files an answer admitting the material allegations of such a petition or consents to or acquiesces in the appointment of a trustee, receiver or liquidator of all or any part of its assets or properties; or

(c) (i) HUD issues a Limited Denial of Participation, suspension or debarment with respect to the other party; or (ii) HCR suspends the other party from participation in any of its programs and, in either case, such action by HUD or HCR is not cured within sixty (60) days, provided that if such failure cannot reasonably be cured within sixty (60) days and the Developer or Authority, as applicable, shall have commenced to cure such default within such sixty (60) day period, then the Developer or Authority, as applicable, shall have such additional time as is reasonably necessary to cure the default if the Developer or Authority, as applicable, promptly and diligently proceeds to cure the same, it being agreed that no extension shall be for a period in excess of one hundred and eighty (180) days unless mutually agreed to by the Parties.

Each party shall be liable to the other for damages (including, without limitation, reasonable attorneys' fees and other costs and expenses) resulting from termination of this Agreement pursuant to this Subsection 8.1, and/or may pursue such other rights and

Convenience occurred between the date that the Redevelopment Project (or applicable phase thereof) receives an award of 9% LIHTCs or tax-exempt bond financing in support 4% LIHTCs and the acquisition/construction financing closing for the Redevelopment Project (or applicable phase thereof).

8.3 Termination for Infeasibility. Either Party may terminate this Agreement if the Parties mutually determine that the objectives of this Agreement have been made impossible or impractical because of unforeseeable events beyond the reasonable control of either Party ("Termination for Infeasibility"), which shall take effect after thirty (30) days written notice to the other Party. If either the Authority or the Developer shall disagree that the criteria for Termination for Infeasibility has been met, the dissenting Party shall provide to the other Party written information which reasonably supports such dissent. The Authority shall have no obligation to reimburse Developer for any Pre-development Expenses in the event of Termination for Infeasibility.

Section 9. Term

9.1 Unless earlier terminated in accordance with Section 8 above, this Agreement shall remain in full force and effect until the earlier of: (i) the closing on the construction financing for the Redevelopment Project; (ii) the four (4) year anniversary of the date of this Agreement; or (iii) the mutual agreement in writing by the Parties to terminate this Agreement; provided however, that if the Redevelopment Project is conducted in phases, the closing referred to in clause (i) above shall be for the construction financing of the last phase of the Redevelopment Project, and the date in clause (ii) above shall be extended for an additional four (4) years at the construction financing closing for each phase of the Redevelopment Project until the final phase.

9.2 Once the closing for the Developments has occurred and the Parties have entered into project documents creating binding obligations for the consummation of the re-development of the Developments and commitments relating to financing for such re-development, such project documents will govern the rights and remedies of the Parties and this Agreement shall terminate with respect to such Development. No default by either party under this Agreement, in and of itself, shall release the other party from the obligations it has undertaken in any executed project documents, nor increase the rights and remedies it may have under such documentation, unless expressly set forth in any such document.

Section 10. Notices

Any notice requests, consents, claims, demands, waivers, and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed duly given and effective: (i) when delivered personally or by courier, (ii) at the close of business on the first (1st) business day after being deposited with a nationally recognized overnight delivery service and addressed to the address set forth in this Agreement (or at such other address as shall be specified by the party by like notice given to the other party), or (iii) at the close of business on the third (3rd) day after being

deposited in the United States Postal Service, certified mail, postage prepaid and addressed to the address set forth in this Agreement or to such other address specified in writing (or at such other address as shall be specified by the party by like notice given to the other party).

If to the Authority: Poughkeepsie Housing Authority
4 Howard St
Poughkeepsie, NY 12601
Attn: Sandra Boothe, Executive Director

with a copy to: Whiteman Osterman & Hanna LLP
One Commerce Plaza
99 Washington Avenue, Suite 1900
Albany, NY 12260
Attn: Brian Lawlor, Esq.
Daniel Hubbell, Esq.

If to Developer: Beacon Communities Services LLC
2 Center Plz, Suite 700
Boston, MA 02108
Attn: Dara Kovel, Chief Executive Officer

AND

The Kearney Realty & Development Group Inc.
57 Route 6, Suite 207
Baldwin Place, New York 10505
Attention: Kenneth Kearney, President

with a copy to: Cannon Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, New York 12207
Attention: Jeremy R. Root, Esq.

Section 11. Indemnities

11.1 Developer Environmental Indemnity of the Authority. To the fullest extent permitted by law, Developer shall indemnify, defend and hold the Authority free and harmless from and against any and all losses, liabilities, penalties, claims, fines, litigation, demands, costs, judgments, suits, proceedings, damages, disbursements or expenses (including reasonable attorneys' fees actually incurred) which may at any time be imposed upon, reasonably incurred by or asserted or awarded against the Authority in connection with or arising from:

- (a) any Hazardous Materials which are first placed on, in, or under all or any portion of the Developments by Developer or pursuant to Developer's direction, including without limitation as a result of any contractors acting pursuant to

remedies as it may be entitled to at law or in equity. Notwithstanding the foregoing, in no event shall any party be liable for consequential, punitive, exemplary or similar damages.

8.2 Termination for Convenience.

(a) The Authority reserves the right to terminate this Agreement in whole or in part at any time for the convenience of the Authority ("Termination for Convenience"). In the event the Authority decides to terminate this Agreement for convenience pursuant to this Subsection 8.2, then, the Authority shall reimburse Developer for the following costs, which costs shall be paid to the Developer within sixty (60) days of receipt by the Authority of a properly presented claim setting out in detail: (i) the Pre-development Expenses incurred by the Developer in connection with Redevelopment Project (or applicable phase thereof) up to the date of the Termination for Convenience; (ii) the reasonable cost of settling and paying claims under subcontracts and material orders for work performed and materials and supplies delivered to the Developments, or for settling other liabilities of the Developer incurred in performance of its obligations hereunder for such Redevelopment Project (or applicable phase thereof); and (iii) the cost of preserving and protecting the work already performed until the Authority or its assignee takes possession thereof or assumes responsibility therefor.

(b) Provided further that, for a period of three (3) years after a Termination for Convenience pursuant to this Section 8.2, if the Authority (i) enters into a joint venture, development agreement or other similar arrangement with a developer partner other than the Developer or its affiliates to provide development activities for the redevelopment of the Developments (or a material portion thereof), (ii) enters into any construction financing pertaining to the redevelopment of the Developments (or a material portion thereof) in respect of any portion of the Developments, or (iii) otherwise encumbers or transfers the Developments (or a material portion thereof) in furtherance of the redevelopment of the Developments (other than unrecorded leases or license agreements entered into in the ordinary course of business, or utility easements) then the Authority shall additionally be obligated to pay Fair Compensation (as such term is defined in Subsection 8.2(c) below) to the Developer for all tasks performed by the Developer with respect to the Redevelopment Project (or applicable phase thereof) up to the date of the Termination for Convenience, but with a setoff for any compensation previously paid by the Authority to the Developer for its performance of such tasks. The provisions of this Subsection 8.2(b) shall expressly survive any Termination for Convenience pursuant to this Section 8.2.

(c) For purposes of Subsection 8.2(b) above, "Fair Compensation" shall mean: (i) \$250,000, if the Termination for Convenience occurred between the date of this Agreement and the date the Redevelopment Project (or applicable phase thereof) is submitted to the City of Poughkeepsie Planning Board for site plan approval; (ii) \$500,000, if the Termination for Convenience occurred between the date the Redevelopment Project (or applicable phase thereof) is submitted to the City of Poughkeepsie Planning Board for site plan approval and the date that the Redevelopment Project (or applicable phase thereof) receives an award of 9% LIHTCs or tax-exempt bond financing in support 4% LIHTCs; and (iii) \$1,000,000 if the Termination for

contracts or other agreements entered into by or at the direction of Developer, unless placed there because of or at the direction of the Authority, its employees or agents; or

(b) any violation of any Environmental Laws by Developer or by any contractor at the direction of Developer, at or relating to the Developments which does not relate to conditions existing prior to the execution of this Agreement.

11.2 Authority Environmental Indemnity of Developer. To the fullest extent permitted by law, the Authority shall indemnify, defend and hold Developer and any affiliates, including any Owner, free and harmless from and against any and all losses, liabilities, penalties, claims, fines, litigation, demands, costs, judgments, suits, proceedings, damages, disbursements or expenses (including reasonable attorneys' fees actually incurred) which may at any time be imposed upon, reasonably incurred by or asserted or awarded against Developer or an affiliate of Developer in connection with or arising from any violation of any Environmental Laws by the Authority, including without limitation by as a result of any contractors acting pursuant to contracts or other agreements entered into by or at the direction of the Authority or an affiliate of the Authority.

11.3 Definitions. As used herein, the terms "Hazardous Materials" means (i) hazardous wastes, hazardous substances, hazardous constituents, toxic substances, bacteria or related materials, whether solids, liquids or gases, including but not limited to substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "pollutants," "contaminants," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §9601 et seq.; the Toxic Substance Control Act, 15 U.S.C. §2601 et seq.; The Hazardous Materials Transportation Act, 49 U.S.C. §1802; the Resource Conservation and Recovery Act, 42 U.S.C. §9601. et seq.; the Clean Water Act, 33 U.S.C. §1251; the Safe Drinking Water Act, 42 U.S.C. §300f et seq.; the Clean Air Act, 42 U.S.C. §7401 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq.; The Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §136 et seq.; and in any permits, licenses, approvals, plans, rules, regulations or ordinances adopted, or other criteria and guidelines promulgated pursuant to the preceding laws or other similar federal, state or local laws, regulations, rules or ordinance now or hereafter in effect relating to environmental matters (collectively, "Environmental Laws"); and (ii) any other substances, constituents or wastes subject to any applicable federal, state or local law, regulation or ordinance, including any Environmental Law, now or hereafter in effect, including but not limited to (A) petroleum, (B) refined petroleum products, (C) waste oil, (D) waste aviation or motor vehicle fuel, (E) lead based paint (F) asbestos, and (G) mold or other bacteria.

11.4 General Damage Indemnity.

(a) The Developer shall indemnify, defend and hold the Authority harmless from and against any and all actual and reasonable claims, damages, losses, liabilities, costs

and expenses arising out of or in connection with (i) any intentional and material breach of this Agreement by the Developer, (ii) any violation by the Developer, or any employee or agent of the Developer, of applicable state, federal, or local law, rule or regulation; or (iii) any bodily injury, sickness, disease or death, or to injury to or destruction of tangible property including the loss of use resulting therefrom, resulting from the intentional misconduct or negligence of Developer or its affiliates, joint venture partners, agents or employees in carrying out the work undertaken pursuant to this Agreement. Such indemnity shall apply to any such actual and reasonable claim, damage, loss or expense caused in whole or in part by any negligent act or omission by the Developer or its affiliates, joint venture partners, agents or employees of any of them or anyone for whose acts they may be liable. The Developer shall cause each of its contractors to and, if said contractors cannot, Developer, shall itself indemnify, defend and hold the Authority harmless from and against any and all actual and reasonable claims, damages, losses, liabilities, costs and expenses arising out of or in connection with (x) any violation, to the extent caused by such contractor, or any employee or agent of the contractor, of applicable state, federal, or local law, rule or regulation, or (y) any bodily injury, sickness, disease or death, or to injury to or destruction of tangible property including the loss of use resulting therefrom to the extent caused by the intentional misconduct or negligence of such contractor, its agents or employees in carrying out the work undertaken pursuant to this Agreement. Such indemnity shall apply to any such actual and reasonable claim, damage, loss or expense to the extent caused in whole or in part by any negligent act or omission by the contractor, its agents or employees of any of them or anyone for whose acts they may be liable. Notwithstanding the foregoing, the indemnification provisions of this Subsection 11.4(a) shall not apply to any claim, damage, loss or expense to the extent caused by the intentional misconduct, or negligent or wrongful act or omission, of the Authority.

(b) The Authority shall indemnify, defend and hold the Developer harmless from and against any and all actual and reasonable claims, damages, losses, liabilities, costs and expenses arising out of or in connection with (i) any intentional and material breach of this Agreement by the Authority, (ii) any violation by the Authority, or any employee or agent of the Authority, of applicable state, federal, or local law, rule or regulation; or (iii) any bodily injury, sickness, disease or death, or to injury to or destruction of tangible property including the loss of use resulting therefrom, resulting from the intentional misconduct or negligence of the Authority or its affiliates, joint venture partners, agents or employees in carrying out the work undertaken pursuant to this Agreement. Such indemnity shall apply to any such actual and reasonable claim, damage, loss or expense caused in whole or in part by any negligent act or omission by the Authority or its affiliates, joint venture partners, agents or employees of any of them or anyone for whose acts they may be liable. The Authority shall cause each of its contractors, if any, to and, if said contractors cannot, the Authority, shall themselves indemnify, defend and hold the Developer harmless from and against any and all actual and reasonable claims, damages, losses, liabilities, costs and expenses arising out of or in connection with (x) any violation, to the extent caused by such contractor, or any employee or agent of the contractor, of applicable state, federal, or local law, rule or regulation, or (y) any bodily injury, sickness, disease or death, or to injury to or destruction of tangible property including the loss of use resulting therefrom to the extent caused by the intentional misconduct or negligence of such

contractor, its agents or employees in carrying out the work undertaken pursuant to this Agreement. Such indemnity shall apply to any such actual and reasonable claim, damage, loss or expense to the extent caused in whole or in part by any negligent act or omission by the contractor, its agents or employees of any of them or anyone for whose acts they may be liable. Notwithstanding the foregoing, the indemnification provisions of this Subsection 11.4(b), shall not apply to any claim, damage, loss or expense to the extent caused by the intentional misconduct, or negligent or wrongful act or omission, of the Developer.

11.5 The provisions of this Section 11 shall survive termination of this Agreement.

11.6 Nothing contained herein shall waive any privileges, immunities, or limitations of liability, which the Authority has under state or Federal law.

Section 12. Miscellaneous.

12.1 Dispute Resolution. Should the Parties be unable to resolve any dispute between themselves, each will in good faith consider, without obligation, the appropriateness of mediation, arbitration, or other alternative dispute resolution mechanism, prior to invoking unilateral remedies (except as necessary to avoid imminent loss or harm to self or others) or seeking judicial resolution. However, while the foregoing provision reflects merely the intention of the Parties, in no event will such provision be enforceable nor will a breach of this provision be actionable.

12.2 Insurance. Developer and the Authority shall cause Owner to maintain and keep in full force and effect, and shall cause all of its contractors to maintain and keep in full force and effect, during the term of this Agreement, such insurance as may be required by any lenders and the investors.

12.3 MBE/WBE and Section 3. The Parties agree that it is important to the Redevelopment Project that the Parties conduct outreach to Minority-Owned Business Enterprises (MBEs), Women-Owned Business Enterprises (WBEs), and similar business enterprises and that the requirements commonly known as "Section 3," as implemented by HUD at 24 CFR part 75, be met, including meeting to the greatest extent feasible the numerical goals for new hires and work hours of "Section 3 Workers" by contractors for the Redevelopment Project and the provision of contracts and subcontracts to "Section 3 Business Concerns" as such terms are defined in 24 CFR § 75.5. To achieve greater participation of minority business enterprises ("MBEs") and women's business enterprises ("WBEs") in contracts administered directly or indirectly by the Authority pursuant to Executive Orders 11625 and 12138, Developer shall use its good faith best effort to comply in all material respects with targets provided by HUD to create a plan to achieve such targets for subparagraphs (a) through (c) of this Subsection 12.3 below. Developer shall use its good faith best effort to create a plan to achieve HUD targets to:

- (a) place qualified MBEs and WBEs and small business concerns on solicitation lists;
- (b) divide the development services into smaller tasks or quantities to permit maximum participation by MBEs and WBEs and small business concerns; and
- (c) use the services and assistance of the U.S. Small Business Administration, the Minority Business Development Agency of the U.S. Department of Commerce, any local minority assistance organizations and various state and local government small business agencies.

In the event the Redevelopment Project, or any phase thereof, shall fail to meet such targets, Developer will indemnify, defend and hold the Authority harmless from any and all actual and reasonable claims, damages, losses, liabilities, costs and expenses. Notwithstanding the foregoing, the indemnification provisions of this Subsection 12.4 shall not apply to any claims, damages, losses, liabilities, costs and expenses to the extent caused by the intentional misconduct, or negligent or wrongful act or omission, of the Authority.

12.4 Conflict of Interest. No member, officer, or employee of the Authority, no member of the governing body of the locality with jurisdiction over the Authority, no member of the governing body by which the Authority was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the Developments, shall, during his or her tenure, or for one year thereafter, have any personal interest, direct or indirect, in this Agreement or the proceeds thereof.

12.5 Further Assurances. Each party shall execute such other and further documents as may be reasonably necessary or proper for the consummation of the transaction contemplated by this Agreement.

12.6 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed original, but all of which, together, shall constitute one instrument, and may be delivered electronically via PDF format.

12.7 Interpretation and Governing Law. This Agreement shall not be construed against the party who prepared it but shall be construed as though prepared by both Parties. This Agreement shall be construed, interpreted, and governed by the laws of the State of New York without regard to principals of conflicts of law.

12.8 Severability. If any portion of this Agreement is declared by a court of competent jurisdiction to be invalid or unenforceable such portion shall be deemed severed from this Agreement and the remaining parts shall continue in full force as though such invalid or unenforceable provision had not been part of this Agreement.

12.9 Final Agreement; Amendment. Unless otherwise expressly provided herein, this Agreement constitutes the final understanding and agreement between the Parties with respect to the subject matter hereof and supersedes all prior negotiations,

understandings and agreements, including term sheets, between the Parties, whether written or oral. This Agreement may be amended, supplemented or changed only by a writing signed by or on behalf of the Parties to be bound thereby.

12.10 Waivers. The failure of either party to insist in any one or more cases upon the strict performance of any of the other party's obligations under this Agreement or to exercise any right or remedy herein contained shall not be construed as a waiver or a relinquishment for the future of such obligation, right or remedy. No waiver by either party of any provision of this Agreement shall be deemed to have been made unless set forth in writing and signed by that party.

12.11 Headings. The headings in this Agreement are inserted for convenience only and shall not be used to define, limit or describe the scope of this Agreement or any of the obligations herein.

12.12 Beacon's Warranty of Good Standing and Authority. Beacon represents and warrants to the Authority that Beacon is a duly organized, validly existing limited liability company, and each is in good standing under the laws of the State of Massachusetts. Beacon has the requisite authority to enter this Agreement and perform the obligation set forth in this Agreement.

12.13 Kearney's Warranty of Good Standing and Authority. Kearney represents and warrants to the Authority that Kearney is a duly organized, validly existing limited liability company, and each is in good standing under the laws of the State of New York. Kearney has the requisite authority to enter this Agreement and perform the obligation set forth in this Agreement.

12.14 Authority's Warranty of Good Standing and Authority. The Authority represents and warrants to Developer that the Authority is a duly organized, validly existing, public body corporate and politic and is in good standing under the laws of the State of New York. The Authority has the requisite authority to enter this Agreement and perform the obligation set forth in this Agreement.

12.15 Cumulative Rights. Except as expressly limited by the terms of this Agreement, all rights, powers and privileges conferred hereunder shall be cumulative and not restrictive of those provided at law or in equity.

12.16 Jurisdiction. The Authority, Beacon and Kearney agree that any legal suit, action, or proceeding arising out of this Agreement shall be instituted in the courts of the State of New York in each case located in the County of Dutchess, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding.

12.17 Benefit and Burden; Assignment. This Agreement shall be binding upon the Parties and their respective successors and permitted assigns and shall inure to the

benefit of the Parties and their respective successors and assigns. No Party shall assign this Agreement without the prior written consent of all Parties.

(signatures follow)

IN WITNESS WHEREOF, the Parties have duly executed this Agreement by their duly authorized signatories on or as of the date first written above.

Poughkeepsie Housing Authority

By: _____
Name: Sandra Boothe
Title: Executive Director

Beacon Communities Services LLC

By: Beacon Communities Corp., its Managing Member

By: _____
Name: Dara Kovel
Title: Chief Executive Officer

The Kearney Realty & Development Group Inc.

By: _____
Name: Kenneth Kearney
Title: President

POUGHKEEPSIE HOUSING AUTHORITY
Resolution 2025-02

**RESOLUTION AUTHORIZING THE RETENTION OF VINCE'S AUTO BODY
WORKS FOR THE TOWING OF UNAUTHORIZED VEHICLES ON HOUSING
AUTHORITY GROUNDS**

Introduced by Commissioner _____

WHEREAS, the Poughkeepsie Housing Authority has experienced ongoing issues with unauthorized vehicles being parked illegally on PHA properties and has received complaints from tenants regarding the same; and

WHEREAS, the Authority is desirous of addressing these issues and responding to tenant complaints; and

WHEREAS, Vince's Auto Body Works is the only company licensed to perform towing operations in the City of Poughkeepsie; and

WHEREAS, the Board is desirous of engaging Vince's Auto Body Works for the purpose of conducting towing operations on the Authority's properties, which will come at no cost to the Authority; and

NOW, THEREFORE,

BE IT RESOLVED, that the Poughkeepsie Housing Authority hereby approves a contract with Vince's Auto Body Works for the purpose of conducting towing operations on the Authority properties pursuant to the terms of the attached contract; and

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized to enter into such contract and execute any and all documents necessary to give effect to this resolution, consistent with the terms contained in the agreement attached hereto and made a part hereof.

Seconded by Commissioner: _____

Ayes

Nays

Abstentions

I hereby certify the foregoing to be a true and correct copy of Resolution No. 2025-02 duly adopted at the meeting of the Poughkeepsie Housing Authority held in the City of Poughkeepsie on the 12th day of February 2025.

Jacquetta Brown, Secretary

CONTRACT FOR PARKING CONTROL AND TOWING SERVICES

THIS AGREEMENT between the **POUGHKEEPSIE HOUSING AUTHORITY** with a principal place of business located at 4 Howard Street, Poughkeepsie, NY 12601, hereinafter refer to as "Authority" and **VINCE'S AUTO BODY WORKS.**, having a principal place of business located at 185 Smith Street, Poughkeepsie, NY 12601, (845) 454-3220, herein referred to as the "Contractor" made this date _____, mutually covenants and agrees as follows:

1. The Authority owns and operates a municipal housing authority. The Authority agrees to engage Contractor to perform enforcement and towing services on a continuing basis as hereinafter set forth in this Contract for a period of one (1) year, with the option of extending the contract for two (2) periods of one (1) year each.
2. Contractor will exclusively patrol and monitor each of the Authority's five (5) properties and parking lots in accordance with the Authority's Rules and Regulations and will patrol and monitor the Authority's properties and parking lots on a regular basis, however no less than four times (4X) in any 24 hour period at each of its five (5) properties.
3. Contractor shall commence work on a date mutually agreed upon between the Contractor and Authority. This Contract shall be terminated by the Authority upon one (1) days notice for cause and ten (10) days notice without cause at the Authority's sole discretion.
4. Contractor will remove or boot any abandoned vehicles presently on the properties of the Authority at no charge to it and any abandoned vehicles in the future. Abandoned vehicle is defined as any vehicle on Authority's properties without authorization or permit or which is inoperable.
5. Contractor will tow away or boot any vehicles as directed by the Authority Management at no cost to the Authority. Contractor shall respond to all calls generated by the Authority within two (2) hours of said call.
6. Any vehicles parked in the fire zones or in the designated handicapped parking spaces without a disabled parking permit issued by the NY Department of Motor Vehicles will be towed away or booted at no cost to the Authority.
7. Contractor agrees that it will impound any vehicles towed at its business premises in Poughkeepsie, New York, which premises will be staffed on a twenty-four (24) hour a day basis, or staff will be available on one (1) hour notice for the purposes of retrieval of a vehicle by its owner. Any car impounded by the Contractor may be picked up by its owner at any time of the day or night.
8. The maximum charge for towing or booting shall be in accordance with City Ordinances. The maximum charge for storage shall be in accordance with City Ordinance. The Authority shall have no obligation for these charges, and Contractor shall maintain at all times all necessary permits and licenses as required by the City of Poughkeepsie and any other local, state, or federal

agency. Failure to maintain a required license will result in the automatic termination of this agreement.

9. If a vehicle is towed, all inquiries will be directed to the Contractor and all employees of Contractor shall treat all residents of the Authority with dignity and respect.

10. The Authority assumes no responsibility for loss or damage to any vehicle parked in the allotted spaces. Contractor indemnifies and holds Authority harmless for any and all claims, including defense costs, arising from or in connection with Contractor's services provided.

11. Contractor shall abide by all City and State laws and ordinances and will provide all signs and signposts with regard to telephone numbers and location of towing company as required by law. These signs will be posted at all the Authority's properties at no cost to the Authority.

12. It is understood that the contractor shall comply with all State and local laws and ordinances with regard to the type of sign, location of sign, and required language of sign. Contractor shall further comply with all Planning Board requirements, rules, and regulations.

13. Contractor shall, prior to commencing services under this Contract, provide the Authority with proof of satisfactory insurance in the amount of ONE MILLION (\$1,000,000) DOLLARS, single limit comprehensive general liability; one million (\$1,000,000) dollars, single limit business auto liability including hired and non-owned autos; and statutory Workers' Compensation Insurance. Evidence of insurance shall also provide evidence that the Authority is endorsed on the policy as an additional named insured and that said policy will not be canceled without thirty (30) days' prior written notice to the Poughkeepsie Housing Authority.

14. Contractor shall make sure that all tow truck drivers notify the police of all towed vehicles if required by law.

15. In compliance with the City of Poughkeepsie ordinances, Contractor shall be named agent with respect to towing and parking to comply with the aforesaid ordinances. Contractor shall prepare all necessary forms.

16. Contractor further agrees to assist in the moving of cars during snow removal operations, as directed by the Authority Management, at no charge to the Authority.

17. This instrument contains the entire agreement between the parties and no other statement, promise, or inducements made by either party or agent of either party, that is not contained in this written Contract shall be valid or binding; this Contract may not be enlarged, modified, or altered except in writing and signed by the parties hereto.

18. Effective date of contract and date towing enforcement commences _____.

19. The parties hereto intend that the relationship with the Authority shall be that of an independent contractor. No agent, employee, or servant of the Contractor shall be considered an agent, employee, or servant of the Authority. The Authority is interested only in the results

obtained under this Agreement; the time, manner, and means of conducting the work are under the sole control of the Contractor.

20. Contractor warrants and represents that they have all necessary permits and licenses in place, including but not limited to the City of Poughkeepsie towing license, for the performance of work contemplated by this agreement. Contractor shall provide a copy of their current City of Poughkeepsie tow license to the Authority upon execution of this agreement. Contractor shall have a continuing obligation to provide a copy of their tow license within ten (10) business days before the expiration of the current license. If Contractor fails to maintain all appropriate and necessary licenses and permits this contract shall terminate automatically.

IN WITNESS WHEREOF, the parties herein set their hands and seals the day and year first above written.

VINCE'S AUTO BODY WORKS

**POUGHKEEPSIE HOUSING
AUTHORITY**

By: _____
Devanand Jaikarran/Owner

By: _____
**Sandra Boothe
Executive Director**

POUGHKEEPSIE HOUSING AUTHORITY

Resolution No. 2025-03

By Commissioner: _____

WHEREAS, this Authority wishes to write off the attached indebtedness so as to no longer carry them on the books of the Poughkeepsie Housing Authority, and

WHEREAS, collection efforts would prove to be unfruitful.

NOW, THEREFORE, BE IT RESOLVED, that the Poughkeepsie Housing Authority authorizes and directs the Executive Director to write off the aforesaid for this fiscal year.

Seconded by: _____

AYES

NAYS

ABSTENTIONS

I hereby CERTIFY the foregoing to be a true and correct copy of Resolution No. 2025-03 duly adopted at a meeting of the Poughkeepsie Housing Authority held in the City of Poughkeepsie on the 12th day of February 2025.

**_____
Jacquetta Brown, Secretary**

Poughkeepsie Housing Authority

4 Howard Street
Poughkeepsie, NY 12601
TEL (845) 485-8862
FAX (845) 485-2630

Unsettled Move out Accounts

Development :	AMP 11		
Resident Name	Unit ID	Move Out Date	Current Balance
B. Sweet	TMT-36	04/15/2024	11,412.00
C. Jackson	TMT-2	08/05/2024	12,402.92
D. Whitaker	MLK-1-4B	05/10/2024	3,964.75
S. Holman	TMT-7	07/08/2024	5,590.72
S. Chambless	MLK-5-6A	06/13/2024	20,101.02
Total Unsettle amounts for Development AMP 11:			<u>\$53,471.41</u>

Development :	AMP 22		
Resident Name	Unit ID	Move Out Date	Current Balance
B. Thompson	HUDS-5C2	04/01/2024	18,178.88
D. Higgs	HUDS-3B4	05/22/2024	12,349.00
G. Collins	HUDS-1B1	01/22/2025	13,766.10
J. Washington	HUDS-7A3	08/05/2024	7,255.60
J. Hansack	HUDS-8A3	08/13/2024	28,891.25
J. Sizemore	HUDS-3A14	10/17/2024	4,856.73
K. Thrasher	HUDS-7A12	04/01/2024	10,243.78
K. Rashad	BLVD-A-3	10/31/2024	303.00
L. Ray	HUDS-7C4	06/05/2024	25,968.33
L. Diaz	BLVD-C-1	06/11/2024	6,354.60
S. Dockery	HUDS-2A13	08/05/2024	20,061.15
S. Thomas	HUDS-8A13	05/10/2024	201.90
Y. Howard	HUDS-2A3	04/16/2024	7,920.00
Total Unsettle amounts for Development AMP 22:			<u>\$156,350.32</u>

Grand total Unsettled Amounts for all Development **\$209,821.73**