

Housing Opportunities of Salem, Inc.



Cathy Hoog, Executive Director

2026 APR 23 PM 5:10
CITY CLERK
SALEM MASS

April 23, 2026

Ilene Simons, City Clerk
Office of the Clerk
City Hall, 93 Washington Street
Salem, MA 01970

Dear Ms. Simons:

In accordance with Chapter 30A, Section 20 of the General Laws, as amended, Notice of **REGULAR MEETING** of **HOUSING OPPORTUNITIES OF SALEM, INC.**, to be held on **WEDNESDAY, APRIL 29, 2026 at 5:00 p.m.** via Zoom Webinar only is hereby posted.

Zoom webinar invite:

When: Apr 29, 2026 05:00 PM Eastern Time (US and Canada)
Topic: Housing Opportunities of Salem, Inc. Regular Board Meeting to be held on April 29, 2026 at 5:00 p.m. (Virtual Only)

Join from PC, Mac, iPad, or Android:

<https://us02web.zoom.us/j/85903041769?pwd=Ofv34Tkqz9a83pTlxt57lRF4NBeigg.1>
Passcode:682032

Phone one-tap:

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Join via audio:

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+1 507 473 4847 US
+1 564 217 2000 US
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This notice posted on "Official Bulletin Board"
City Hall, Salem, Mass. on APR 23 2026
at 5:10 PM in accordance with MGL Chap. 30A,
Sections 18-25.

Main Office: 27 Charter Street, Salem, MA 01970

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+1 669 900 9128 US (San Jose)

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+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 360 209 5823 US

+1 386 347 5053 US

Webinar ID: 859 0304 1769

Passcode: 682032

International numbers available: <https://us02web.zoom.us/j/kc5T6TINuM>

It is anticipated by the Chairman that the matters outlined in the attached agenda below will be discussed as well as any other unforeseen business that may lawfully come before it.

**AGENDA FOR THE
MEETING OF THE BOARD OF DIRECTORS
OF HOUSING OPPORTUNITIES OF SALEM, INC.
WEDNESDAY, APRIL 29, 2026
BOARD OF DIRECTORS AT 5:00 P.M.**

This meeting will be held virtual only.

- I. Call Meeting to Order**
- II. Roll Call**
- III. Minutes**
- IV. Financials**

Bills for the Period 11/6/2024 through

Balance Sheet and Statements of Revenues and Expenses as of March 31, 2026 through December 18, 2026

- V. New Business**

Election of Officers

Vote - Section 18 Conversion Closing

VI. Other Business /Late Communications

VII. Adjournment

Very truly yours,

A handwritten signature in black ink that reads "C. Sheehan". The signature is written in a cursive, slightly slanted style.

Cathy Sheehan
Executive Director

cc: SHA Board Members
Charter Street Tenants Association
Pioneer Terrace/Bertram Terrace Tenants Organization
Dalton Housie Tenants Organization

2026 APR 23 PM 5:12

CITY CLERK
SALEM, MASS

23 de abril de 2026

Ilene Simons, Secretaria Municipal
Oficina de la Secretaria
Ayuntamiento, 93 Washington Street
Salem, MA 01970

Estimada Sra. Simons:

De conformidad con el Capítulo 30A, Sección 20 de las Leyes Generales, según enmendadas, se publica que se llevará Housing Opportunities of Salem, Inc. a cabo el MIÉRCOLES 29 DE ABRIL DE 2026 a las 5:00 p. m. únicamente a través de Zoom.

Invitación al seminario web de Zoom:

Fecha: 29 de abril de 2026, 5:00 p. m. (Hora del Este de EE. UU. y Canadá)
Tema: Reunión Ordinaria de la Junta Directiva de Housing Opportunities of Salem, Inc. que se celebrará el 29 de abril de 2026 a las 5:00 p. m. (Solo virtual)

Únete desde PC, Mac, iPad o Android:

<https://us02web.zoom.us/j/85903041769?pwd=Ofv34Tkqz9a83pTlxt57lRF4NBeigg.1>

Código de acceso: 682032

Llamada telefónica con un toque:

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+13017158592,,85903041769#,,,,*682032# (EE. UU., Washington D. C.)

Únete por audio:

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+1 564 217 2000 EE. UU.

+1 669 444 9171 EE. UU.

+1 669 900 9128 EE. UU. (San José)

+1 689 278 1000 EE. UU.

+1 719 359 4580 EE. UU.

+1 253 205 0468 EE. UU.

+1 253 215 8782 EE. UU. (Tacoma)

+1 346 248 7799 EE. UU. (Houston)

+1 360 209 5623 EE. UU.

+1 386 347 5053 EE. UU.

ID del seminario web: 859 0304 1769

Código de acceso: 682032

Números internacionales disponibles: <https://us02web.zoom.us/j/kc5T6TINuM>

El Presidente prevé que se tratarán los asuntos descritos en el orden del día adjunto, así como cualquier otro asunto imprevisto que pueda presentarse legalmente.

ORDEN DEL DÍA DE LA
REUNIÓN DE LA JUNTA DIRECTIVA
DE HOUSING OPPORTUNITIES OF SALEM, INC.
MIÉRCOLES, 29 DE ABRIL DE 2026
JUNTA DIRECTIVA A LAS 17:00

Esta reunión se celebrará únicamente de forma virtual.

I. Apertura de la sesión

II. Lista de asistencia

III. Acta

IV. Información financiera

Facturas del período comprendido entre el 6/11/2024 y el

Balance general y estados de ingresos y gastos al 31 de marzo de

2026 y al 18 de diciembre de 2026

V. Asuntos nuevos

Elección de directivos

Votación - Cierre de la conversión de la Sección 18

VI. Otros asuntos / Comunicaciones tardías

VII. Clausura

Atentamente,



Cathy Sheehan
Directora Ejecutiva

cc: Miembros de la Junta Directiva de SHA
Asociación de Inquilinos de Charter Street
Organización de Inquilinos de Pioneer Terrace/Bertram Terrace
Organización de Inquilinos de Dalton Housie

Housing Opportunities of Salem, Inc.



Cathy Hoog, Executive Director

**DISCUSSIONS FOR THE
MEETING OF THE BOARD OF DIRECTORS
OF HOUSING OPPORTUNITIES OF SALEM, INC.
WEDNESDAY, APRIL 29, 2026
BOARD OF DIRECTORS AT 5:00 P.M.**

This meeting will be held virtual only.

I. Call Meeting to Order

II. Roll Call

III. Minutes

() moves to approve the Minutes of the Special Board of Directors Meeting of Housing Opportunities of Salem, Inc. held on January 11, 2023 () seconds the motion and the roll call vote is as follows:

Ayes

Nays

() moves to approve the Minutes of the Board of Directors Meeting of Housing Opportunities of Salem, Inc. held on September 3, 2025 at 4:00 p.m. () seconds the motion and the roll call vote is as follows:

Ayes

Nays

IV. Financials

Bills

() moves to acknowledge receipt of the bills for the period from 11/6/2024 through 2/18/2026 inception to as presented. () seconds the motion and the roll call vote is as follows:

Ayes

Nays

Balance Sheet and Statements of Revenues and Expenses

Cathy Sheehan will present the Balance Sheet and Statements of Revenues and Expenses for acceptance by the Board of Directors.

() moves to accept the Balance Sheet and Statements of Revenues and Expenses prepared by Paul Pavia of Fenton, Ewald & Associates, P.C. for three (3) months ending March 31, 2026. () seconds the motion and the roll call vote is as follows:

Ayes

Nays

V. New Business

Election of Officers

(Per Articles of Organization, Cathy Sheehan has acted as President since the inception of Housing Opportunities of Salem, Inc.)

() moves to elect _____, President of Housing Opportunities of Salem, Inc. () seconds the motion and the roll call vote is as follows:

Ayes

Nays

() moves to elect _____, Treasurer of Housing Opportunities of Salem, Inc. () seconds the motion and the roll call vote is as follows:

Ayes

Nays

Vote - Section 18 Conversion Closing

Cathy Sheehan will explain to the Board of Directors the vote that is needed from Housing Opportunities of Salem, Inc. in order to effectuate the Section 18 Conversion closing.

() moves to approve the following vote as presented below:

Resolved: That the Corporation purchase the Property from Salem Housing Authority (the "Authority"), the owner of the Property, and that Cathy Sheehan as President of the Corporation, and/or any other Officer of the Corporation (each an "Authorized Agent"), either acting jointly or singly, are authorized, empowered and directed by the Corporation to execute, acknowledge and deliver a quitclaim deed and/or any other document relating to the purchase of the Property (the "Acquisition") upon such terms and conditions as may be approved by the Authorized Agent in his/her sole discretion.

USE AGREEMENT

Resolved: That in connection with the Project, the Corporation shall cause itself to enter into a Use Restriction Agreement (the "Use Agreement") with the Authority, along with any amendments to the foregoing or other documents deemed necessary or convenient in connection with the Use Agreement as may be approved by the Authorized Agent in his/her sole discretion.

SUBSIDY CONTRACTS

Resolved: That in connection with the Project, the Corporation shall enter into a Section 8 Housing Assistance Payments Contract relating to Section 8 Project-Based Vouchers that will benefit 39 units of the Project (together, the "HAP Contract") along with amendments to any of the foregoing or other documents deemed necessary or convenient in connection with the HAP Contract as may be approved by the Authorized Agent in his/her sole discretion (the "HAP Documents").

BANK ACCOUNTS

Resolved: That in connection with the Project, the Corporation shall execute, acknowledge and deliver any and all documents and agreements in connection with the opening of bank accounts as may be approved by the Authorized Agent in his/her sole discretion (the "Bank Accounts").

MISCELLANEOUS AND GENERAL AUTHORIZATIONS

Resolved: That the Authorized Agent is hereby authorized, empowered and directed by the Corporation to execute, acknowledge and deliver any such documents or instruments as he/she may deem necessary or desirable in connection with the Acquisition, the Use Agreement, HAP Documents, Bank Accounts, and any other matters necessary or desirable in connection therewith and that the execution of any of the foregoing shall be conclusively deemed to have been authorized by this Resolution.

Resolved: That all actions previously taken by any officer or employee of the Corporation or by any Authorized Agent with respect to the foregoing, be, and hereby are, ratified and approved.

() seconds the motion and the roll call vote is as follows:

Ayes

Nays

VI. Other Business /Late Communications

VII. Adjournment

() moves to adjourn the meeting of the Board of Directors of Housing Opportunities of Salem, Inc. at () p.m.). () seconds the motion and the roll call vote is as follows:

Ayes

Nays

Salem Housing Authority

04.22.2026

HOS Inc. Expenditures

Doc #	Date	Vendor	Description	Amount
1210	11/6/2024	Elan CC	HOS Ncourt Charity Registration Office of AG	\$ 102.35
8126	11/6/2024	Elan CC	HOS Ncourt Form PC 2023-Chartiy Division	\$ 35.82
2997	11/21/2024	Elan CC	HOS : Sec State Filing Fee	\$ 15.00
8925	11/21/2024	Elan CC	HOS: State Filing Expedited Fee	\$ 3.50
5707	12/20/2024	Elan CC	Travelers Insurance Coverage	\$ 1,394.00
6559	1/10/2025	Klein Hornig LLP	"HOS": 09/24 Legal Services	\$ 1,948.00
6852	4/10/2025	Sperling Interactive	HOS: 12/24 WebDesign	\$ 1,202.50
6873	4/17/2026	Sperling Interactive	HOS: 02/2025-03/2025 Web Design	\$ 390.00
20092	7/9/2025	CBIZ	FY 24 Audit: Non-Profit Change in Scope	\$ 2,400.00
7281	8/21/2025	Sperling Interactive	HOS: We Design	\$ 422.50
7302	8/29/2025	Klein Hornig LLP	HOS: 7/31/25 Board Training	\$ 1,276.50
7523	10/31/2025	Klein Hornig LLP	HOS: General Matters	\$ 499.50
7624	11/26/2025	Klein Hornig LLP	HOS: General Matters	\$ 277.50
1197	9/29/2025	Elan CC	HOS: 2025 Annual Report	\$ 15.00
3820	9/29/2025	Elan CC	HOS: 2025 Annual Report	\$ 3.50
7674	12/12/2025	Fenton, Ewald & Associates, P.C	2024 Federal 990 and State Form	\$ 2,168.99

81251	2/18/2026	Elan CC	Certificate Renewal Fee	\$ 3.00
	2/18/2026	Elan CC	Certificate Renewal Fee	\$ 10.00
			Total:	\$ 12,167.66

FENTON, EWALD & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
280 HILLSIDE AVENUE
NEEDHAM, MA 02494-1365

OFFICE: (781) 444-6630
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E-MAIL: office@feacpa.com

To the Board of Commissioners
Housing Opportunities of Salem, Inc.
27 Charter Street
Salem, MA 01970

We have compiled the accompanying balance sheet of Housing Opportunities of Salem, Inc. as of **March 31, 2026**, and the related monthly operating statement for the **3** months then ended. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Such information has been compiled from information that is the representation of management, without audit or review, and accordingly, we do not express an opinion or provide any assurance on such data.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Fenton, Ewald & Associates, P.C.

Fenton, Ewald & Associates P.C.

Needham, Massachusetts
Dated: April 16, 2026

Housing Opportunities of Salem, Inc.
Balance Sheet - March 31, 2026

Assets

Cash		\$431,588.09
A/R - Revolving Fund	0.00	0.00
Deferred Charges - Prepaid Expenses		0.00
Fixed Assets - Net		0.00
Deferred Outflows of Resources		0.00
Total Assets		\$431,588.09

Liabilities and Surplus

Accounts Payable - Vendors		0.00
Accounts Payable - Revolving Fund		44,830.52
Accrued Compensated Absences	0.00	
Accrued Payroll	0.00	
Other Accrued Liabilities	0.00	0.00
Accrued OPEB Liability		0.00
Accrued Pension Liability		0.00
Deferred Inflows of Resources		0.00
Unrestricted Net Assets	270,969.53	
Invested in Capital Assets	0.00	
OPEB Reserves - GASB 75	0.00	
Pension Reserves - GASB 68	0.00	270,969.53
Net Income (Deficit) - Current Year		115,788.04
Total Liabilities and Surplus		\$431,588.09

See Accountants' Compilation Report

Housing Opportunities of Salem, Inc.
Monthly Operating Statement
3 months ending March 31, 2026

Account Number	Classification	Approved Budget Amount	Pro Rata Budget	Actual To Date Amount	Variance Favorable (Unfavorable)
Operating Receipts					
3110.1	Management Fees	-	-	-	-
3110.2	Developer Fees	-	-	133,402.25	133,402.25
3610	Interest Income	-	-	6,458.33	6,458.33
Total Operating Receipts		<u>-</u>	<u>-</u>	<u>139,860.58</u>	<u>139,860.58</u>
Operating Expenditures					
4110	Administrative Services	-	-	21,867.63	(21,867.63)
4130	Legal	-	-	-	-
4150	Travel and Related Expenses	-	-	-	-
4170	Accounting Services	-	-	2,168.99	(2,168.99)
4171	Audit Services	-	-	-	-
4190	Office Expenses	-	-	35.92	(35.92)
4510	Insurance	-	-	-	-
4540	Employee Benefits	-	-	-	-
Total Administrative Expenses		<u>-</u>	<u>-</u>	<u>24,072.54</u>	<u>(24,072.54)</u>
Net Income (Deficit) before Non Cash Expenses		<u>-</u>	<u>-</u>	<u>115,788.04</u>	<u>115,788.04</u>
4541	Post Employment Benefits - GASB 75	-	-	-	-
4542	Pension Expense - GASB 68	-	-	-	-
4801	Depreciation Expense	-	-	-	-
Net Income (Deficit) after Non Cash Expenses		<u>-</u>	<u>-</u>	<u>115,788.04</u>	<u>115,788.04</u>

See Accountants' Compilation Report

**MINUTES OF THE
SPECIAL MEETING
WEDNESDAY, JANUARY 11, 2023
HOUSING OPPORTUNITIES OF SALEM, INC.**

I. Called Meeting to Order at 6:43 p.m.

II. Roll Call

Present

John A. Boris
Charity Lezama
Benjamin Shallop
Veronica Faustino

Absent

Cathy Hoog joined the meeting via Zoom Webinar.

Also Present: Cathy Hoog Executive Director and Anne Cameron, Executive Assistant

Cathy Hoog, Executive Director explained in detail all of the documents presented under new business including but not limited to Articles of Organization of HOS, Inc. , By-Laws of HOS, Inc., Conflict of Interests Policy and Joint Venture Policy for HOS, Inc .and answered all of the questions by the Board of Directors. The above documents were prepared by Teresa Santalucia, Esq. of Klein Hornig.

III. New Business

Charity Lezama moved to approve the Articles of Organization that were filed by the Incorporator Teresa M. Santalucia, Esq) with the Commonwealth of Massachusetts Secretary of State's Office. John A. Boris seconded the motion and the roll call vote was as follows:

Ayes

John A. Boris
Charity Lezama
Benjamin Shallop
Veronica Faustino

Nays

Benjamin Shallop moved to confirm the appointment by Salem Housing Authority ("SHA") of the following persons as Directors of the Corporation:

John A. Boris
Charity Lezama
Benjamin Shallop
Veronica Faustino

John A. Boris seconded the motion and the roll call vote was as follows:

<u>Ayes</u>	<u>Nays</u>
John A. Boris	
Charity Lezama	
Benjamin Shallop	
Veronica Faustino	

Charity Lezama moved to confirm the appointment of the following persons officers of the Corporation:

Cathy Hoog, President and Clerk
John A. Boris, Treasurer
Charity Lezama, Assistant Treasurer

Benjamin Shallop seconds the motion and the roll call vote is as follows:

<u>Ayes</u>	<u>Nays</u>
John A. Boris	
Charity Lezama	
Benjamin Shallop	
Veronica Faustino	

Benjamin Shallop moved to approve and adopt the Bylaws of the Corporation filed with the Consent in the records of the Corporation. John A. Boris seconded the motion and the roll call vote was as follows:

<u>Ayes</u>	<u>Nays</u>
John A. Boris	
Charity Lezama	
Benjamin Shallop	
Veronica Faustino	

Charity Lezama moves to approve and adopt the Conflict of Interests Policy and Joint Venture Policy of the Corporation filed with this Consent in the records of the Corporation. Benjamin Shallop seconded the motion and the roll call vote was as follows:

Ayes

Nays

John A. Boris
Charity Lezama
Benjamin Shallop
Veronica Faustino

John A. Boris moved to approve the opening of a corporate checking account and other banking accounts at a bank with the President and/or Treasurer as signatories and to adopt and incorporate herein by reference the banking resolutions prescribed by any such bank in connection with any such accounts. Charity Lezama seconded the motion and the roll call vote was as follows:

Ayes

Nays

John A. Boris
Charity Lezama
Benjamin Shallop
Veronica Faustino

Charity Lezama moved to approve to apply to the Internal Revenue Service for an employer identification number and for tax exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder and to execute and deliver a Power of Attorney to Klein Hornig LLP to facilitate such application. Veronica Faustino seconded the motion and the roll call vote was as follows:

Ayes

Nays

John A. Boris
Charity Lezama
Benjamin Shallop
Veronica Faustino

Benjamin Shallop moved to approve to authorize the purchase of insurance for directors, officers, employees or other agents of the Corporation, or anyone serving at the request of the Corporation as a member, director, officer, employee or other agent of another organization to which it has an interest. Charity Lezama

seconds the motion and the roll call vote was as follows:

Ayes

Nays

John A. Boris
Charity Lezama
Benjamin Shallop
Veronica Faustino

John A. Boris moved to approve that the fiscal year of the Corporation shall end December 31. Veronica Faustino seconded the motion and the roll call vote was as follows:

Ayes

Nays

John A. Boris
Charity Lezama
Benjamin Shallop
Veronica Faustino

IV. Adjournment

Benjamin Shallop moved that the Board adjourn the Special meeting of Housing Opportunities of Salem, Inc. of Wednesday, January 11, 2023 at 7:42 p.m.. Veronica Faustino seconded the motion and the **roll call** vote was as follows:

Ayes

Nays

John A. Boris
Charity Lezama
Benjamin Shallop
Veronica Faustino

Respectfully Submitted,



Cathy Hoog, Executive Director



Anne M. Cameron, Executive Assistant

**MINUTES OF THE
MEETING OF THE BOARD
OF DIRECTORS OF HOUSING OPPORTUNITIES OF SALEM, INC.
WEDNESDAY, SEPTEMBER 3, 2025 AT 4:00 P.M.**

This Meeting was held via Zoom Webinar only.

I. Called Meeting to Order at 4:01 p.m.

II. Roll Call

Present

Aaron Paternoster

Romell Kidd

Doneeca Thurston-Chavez

Emily Ullman

Veronica Miranda

Absent

Also Present: Cathy Hoog, Executive Director and Anne Cameron, Executive Assistant
Maureen Thomas, Director of Public Housing

III. New Business

Presentation of Administrative Services Agreement between Housing Opportunities of Salem, Inc. and Salem Housing Authority;

Aaron Paternoster moved to approve the Administrative Services Agreement between Housing Opportunities of Salem, Inc. and the Salem Housing Authority. Doneeca Thurston-Chavez seconded the motion and the roll call vote was as follows:

Ayes

Aaron Paternoster

Romell Kidd

Doneeca Thurston-Chavez

Emily Ullman

Nays

Veronica Miranda

Minutes of the Meeting of the Board of Directors on July 16, 2025 at 4:00 p.m.

Emily Ullman moved to approve the Minutes of the Board of Directors Meeting of Housing Opportunities of Salem, Inc. Romell Kidd seconded the motion and the roll call vote was as follows:

Ayes

Aaron Paternoster

Romell Kidd

Doneeca Thurston-Chavez

Emily Ullman

Veronica Miranda

Nays

IV. Other Business/Late Communications

There was no other business or late communications.

V. Adjournment

Veronica Miranda moved that the Board adjourn the Meeting of the Board of Directors of Housing Opportunities of Salem, Inc. Wednesday, September 3, 2025 at 4:50 p.m.

Aaron Paternoster seconded the motion and the vote was as follows:

Ayes

Aaron Paternoster

Romell Kidd

Doneeca Thurston-Chavez

Emily Ullman

Veronica Miranda

Nays