

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York State General Municipal Law, will be held by the City of Utica Industrial Development Agency (the "Agency") on the 8th day of December 2020 at 9:30 a.m., local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York in connection with the following matters:

GSCB LLC, on behalf of itself and/or the principals of GSCB LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the Agency to enter into a transaction in which the Agency will assist in the acquisition, partial demolition, historic rehabilitation and renovation of an existing $\pm 92,052$ square foot vacant historic industrial building into a mixed-use building with 62-units of market rate residential units and $21,000\pm$ square feet of commercial space with on-site parking (collectively, the "Improvements") situated on a $.90\pm$ acre parcel of land located at 600 State Street, City of Utica, Oneida County, New York (the "Land"), and the acquisition and installation of equipment in the Improvements (the "Equipment"), all for the adaptive reuse of the Improvements to lease to commercial and/or retail and/or residential tenants in furtherance of the Downtown Revitalization Initiative and the Oneida County Vision2020 initiative, and to enhance economic development and retain employment in downtown Utica (the Land, the Improvements and the Equipment referred to collectively as the "Facility"). The Facility will be initially leased, operated and/or managed by the Company.

The Company owns the Facility and will lease the Facility to the Agency, and the Agency will lease the Facility back to the Company. At the end of the lease term, the Agency will terminate its leasehold interest in the Facility. The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from sales and use taxes, exemptions from mortgage recording taxes and abatement of real property taxes for a period of twelve years, which proposed financial assistance represents a deviation from the Agency's Uniform Tax Exemption Policy, to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the Public Hearing will be held electronically via conference call instead of a public hearing open for the public to attend. Members of the public may listen to the Public Hearing and comment on the Project and the benefits to be granted to the Applicant by the Agency during the Public Hearing by calling 1-408-418-9388 (Access code: 132 195 1815). Comments may also be submitted to the Agency in writing or electronically. Minutes of the Public Hearing will be transcribed and posted on the Agency's website. A copy of the Application for Financial Assistance filed by the Company with the Agency, including an analysis of the costs and benefits of the proposed Facility, is available for public inspection at the offices of the Agency, One Kennedy Plaza, Utica, New York.

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

Dated: November 23, 2020

By: /s/ Vincent J. Gilroy, Jr., Chairman