

Transcript Document No. 6(a)

**Inducement Resolution
Lofts at Globe Mill, LP Facility**

RESOLUTION OF THE CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING LOFTS AT GLOBE MILL, LP, THE PRINCIPALS OF LOFTS AT GLOBE MILL, LP, AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AS AGENT OF THE AGENCY IN CONNECTION WITH A SALE-LEASEBACK OR LEASE-LEASEBACK TRANSACTION, AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDUCEMENT AGREEMENT, AUTHORIZING A PUBLIC HEARING AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT.

WHEREAS, Lofts at Globe Mill, LP, on behalf of itself and/or the principals of Lofts at Globe Mill, LP and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the City of Utica Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in (i) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of fifty-seven (57) one-bedroom units, sixty-nine (69) two-bedroom units, four (4) three bedroom units and amenities and offices to service the same to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 811 Court Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project"), all to help satisfy the need for housing identified in Oneida County's Vision 20/20 Initiative by providing low-income and market rate rental housing; and

WHEREAS, the Company owns or will own the Land and will convey to the Agency a leasehold interest in the Facility; and

WHEREAS, the Facility will be leased back to the Company pursuant to a Leaseback Agreement between the Agency and the Company (the "Leaseback Agreement") and pursuant to Article 18-A of the General Municipal Law of the State of New York and Chapter 372 of the Laws of 1970 of the State of New York, as may be amended from time to time (collectively, the "Act"); and

WHEREAS, the Company will further sublease the Facility to residential tenants to be determined from time to time (the "Tenant Leases"); and

WHEREAS, the County of Oneida has released a study entitled, *Oneida County Vision 2020 – Path Toward Prosperity Initiative* (the "Vision 2020 Study"), in which it identifies certain types of housing that need to be filled to meet the demands of changing population and workplace demographics within Oneida County; and

WHEREAS, representations made by the Company in its Application for Financial Assistance support the finding that the Project will promote employment opportunities and prevent economic deterioration in the area served by the Agency by filling the demand for housing units described in the Vision 2020 Study and providing quality housing for employers to attract a quality workforce to the region; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from sales tax, exemptions from mortgage recording tax and abatement of real property tax for a period of thirty (30) years during which time the Company will make the following fixed PILOT Payments:

Year 1 PILOT	\$18,225	Year 16 PILOT	\$91,872
Year 2 PILOT	\$64,570	Year 17 PILOT	\$93,709
Year 3 PILOT	\$71,020	Year 18 PILOT	\$95,583
Year 4 PILOT	\$72,447	Year 19 PILOT	\$97,495
Year 5 PILOT	\$73,889	Year 20 PILOT	\$99,445
Year 6 PILOT	\$75,367	Year 21 PILOT	\$101,434
Year 7 PILOT	\$76,874	Year 22 PILOT	\$103,463
Year 8 PILOT	\$78,412	Year 23 PILOT	\$105,532
Year 9 PILOT	\$79,980	Year 24 PILOT	\$107,643
Year 10 PILOT	\$81,580	Year 25 PILOT	\$109,795
Year 11 PILOT	\$83,211	Year 26 PILOT	\$111,991
Year 12 PILOT	\$84,875	Year 27 PILOT	\$114,231
Year 13 PILOT	\$86,573	Year 28 PILOT	\$116,516
Year 14 PILOT	\$88,304	Year 29 PILOT	\$118,846
Year 15 PILOT	\$90,070	Year 30 PILOT	\$121,223

(collectively, the "Financial Assistance"), which Financial Assistance is 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; and

WHEREAS, prior to the closing of a sale-leaseback or lease-leaseback transaction, and the granting of any Financial Assistance, a public hearing (the "Hearing") will be held so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency, or the location or nature of the Facility, can be heard; and

WHEREAS, notice of the Hearing will be given prior to the closing of a sale-leaseback or lease-leaseback transaction, and the granting of any Financial Assistance, and such notice (together with proof of publication) will be substantially in the form annexed hereto as **Exhibit A**; and

WHEREAS, the minutes of the Hearing are or will be annexed hereto as **Exhibit B**; and

WHEREAS, the Agency has given due consideration to the application of the Company and to representations by the Company that the proposed sale-leaseback transaction or lease-leaseback transaction, is either an inducement to the Company to maintain and expand the Facility in the City of Utica or is necessary to maintain the competitive position of the Company in its industry; and

NOW, THEREFORE, BE IT RESOLVED by the City of Utica Industrial Development Agency (a majority of the members thereof affirmatively concurring) that:

- Section 1.**
- (a) The acquisition, rehabilitation, renovation and equipping of the Facility and the Agency's Financial Assistance therefor, will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the City of Utica and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act and the same is, therefore, approved;
 - (b) It is desirable and in the public interest for the Agency to enter into a sale-leaseback transaction or lease-leaseback transaction, for the purpose of providing Financial Assistance for the acquisition, rehabilitation, renovation and equipping of the Facility, as reflected in the Company's application to the Agency and as amended from

time to time prior to the closing of the sale-leaseback or lease-leaseback transaction.

- (c) Based upon representations made by the Company in its Application and based upon the Vision 2020 Study, the Agency determines that the Project will promote employment opportunities and prevent economic deterioration in Oneida County by filling the demand for housing units described in the Vision 2020 Study and providing quality housing for employers to attract a quality workforce to the region.

Section 2.

The form and substance of a proposed inducement agreement (in substantially the form presented to this meeting) by and between the Agency and the Company setting forth the undertakings of the Agency and the Company with respect to the closing of the sale-leaseback or lease-leaseback transaction, and the development of the Facility (the "Agreement") are hereby approved. The Chairman of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agreement, with such changes in terms and form as the Chairman shall approve. The execution thereof by the Chairman shall constitute conclusive evidence of such approval.

Section 3.

Subject to the conditions set forth in Section 4.02 of the Agreement, the Agency shall assist the Company in the acquisition, rehabilitation, renovation and equipping of the Facility and will provide the Financial Assistance with respect thereto.

Section 4.

The Company is herewith and hereby appointed the agent of Agency to acquire, rehabilitate, renovate and equip the Facility. The Company is hereby empowered to delegate its status as agent of the Agency to agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company may choose in order to acquire, rehabilitate, renovate and equip the Facility. The terms and conditions for the appointment of the Company as agent of the Agency for the purposes described in this resolution are set forth in the form of the attached letter addressed to the Company, marked as Exhibit C to this resolution. The form of such letter is incorporated herein by reference and is approved and adopted by the Agency, and the Chairman or Executive Director of the Agency or any other duly

authorized official of the Agency are authorized to execute and deliver such letter to the company. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company as agents of the Agency solely for purposes of making sales or leases of goods, services, and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company, as agent of the Agency shall be deemed to be on behalf of the Agency and for the benefit of the Facility. The Company shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company, as agent of the Agency.

Section 5. The law firm of Bond, Schoeneck & King, PLLC is appointed Transaction Counsel in connection with the sale-leaseback transaction or lease-leaseback transaction.

Section 6. Counsel to the Agency and Transaction Counsel are hereby authorized to work with counsel to the Company and others to prepare, for submission to the Agency, all documents necessary to effect the sale-leaseback transaction or lease-leaseback transaction.

Section 7. The Chairman of the Agency is hereby authorized and directed (i) to distribute copies of this resolution to the Company and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 8. This resolution shall take effect immediately.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of September 2016.



Jack N. Spaeth, Assistant Secretary

The above resolution was further AMENDED as follows:

WHEREAS, the Company submitted an amended Application for Financial Assistance dated October 11, 2018 (the "Amended Application") amending the description of the Project and the Facility, as described below:

The Company has applied to the Agency to enter into a transaction in which the Agency will assist in (i) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of **149 residential units, 9,000± square feet of commercial/retail space** and amenities and offices to service the same to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 933 Stark Street, 811-827 Court Street and 814 Warren Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, construction, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project"); and

WHEREAS, the Company represented in the Amended Application that the Project Costs will increase from \$38 million to \$51 million, and as such, the value of the sales tax exemption estimated to complete the Project has increased to \$1,015,665; and

WHEREAS, the Company represented in the Amended Application that it would create 17 full-time equivalent positions as a result of undertaking the Facility; and

WHEREAS, the Agency resolved to amend the Inducement Resolution as follows:

The financial assistance contemplated by the Agency is amended as follows: the Agency shall lease the Facility to the Company for a period of thirty years, during which time the Company shall pay as PILOT Payments **an amount equal to 7.50% of the Effective Gross Income of the Facility, which is a deviation from the Agency's Uniform Tax Exemption Policy.** The Agency is also contemplating granting exemptions from sales tax, which is consistent with the Agency's Policy. **The Company does not anticipate it will use the exemptions from mortgage recording tax approved by the Agency.**

Subject to the Agency conducting a second public hearing, and subject to the receipt of additional information regarding the increased sales tax exemption, the value of the financial assistance approved by the Agency is as described below:

- Sales tax exemptions estimated at \$1,015,665 but not to exceed \$1,117,231.50;
- Mortgage recording tax exemptions estimated at \$42,250.00; and
- Real property tax abatement estimated at \$6,340,539.00.

The financial assistance is conditioned upon the Company creating **17 FTEs** by the commencement of year three of the lease term.

Such resolution was passed at a meeting of the Agency duly convened in public session on January 15, 2019 at 8:00 p.m., local time, at One Kennedy Plaza, Utica, New York which the following members were:

Members Present: Vincent J. Gilroy, Jr.
John Buffa
Mark Curley

Also Present: Jack Spaeth, Executive Director

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Vincent J. Gilroy, Jr. voting aye;
John Buffa voting aye; and
Mark Curley voting aye.

and, therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of January 2019.



Jack N. Spaeth, Assistant Secretary

EXHIBIT A
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 ___ day of October 2016 at 9:00 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:

Lofts at Globe Mill, LP, on behalf of itself and/or the principals of Lofts at Globe Mill, LP and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the City of Utica Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in (i) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of fifty-seven (57) one-bedroom units, sixty-nine (69) two-bedroom units, four (4) three bedroom units and amenities and offices to service the same to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 811 Court Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project"). The Facility will help satisfy the need for such housing identified in Oneida County's Vision 20/20 Initiative by providing low-income and market rate rental housing. The Facility will be initially operated and/or managed by the Company.

The Company will own the Land and will lease the Facility to the Agency for a term of approximately thirty years (the "Lease Term"). The Agency will lease the Facility back to the Company for the Lease Term, and the Company will further sublease the Facility to residential tenants to be determined from time to time. 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 tax during the construction period, exemptions from mortgage recording tax and abatement of real property tax for a period of thirty years during which time the Company will pay a fixed PILOT Payment, which financial assistance is 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.

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. 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 Project, is available for public inspection at the offices of the Agency, One Kennedy Plaza, Utica, New York.

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

Dated: September __, 2016

By: /s/ Joseph H. Hobika, Sr., Chairman

EXHIBIT B

MINUTES OF PUBLIC HEARING

City of Utica Industrial Development Agency
2016 Real Estate Lease
Lofts at Globe Mill, LP Facility

1. _____, _____ of the City of Utica Industrial Development Agency (the "Agency"), called the hearing to order.
2. The _____ then appointed _____, Secretary of the Issuer, to record the minutes of the hearing.
3. The _____ then described the proposed project and related financial assistance as follows:

Lofts at Globe Mill, LP, on behalf of itself and/or the principals of Lofts at Globe Mill, LP and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the City of Utica Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in (i) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of fifty-seven (57) one-bedroom units, sixty-nine (69) two-bedroom units, four (4) three bedroom units and amenities and offices to service the same to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 811 Court Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project"). The Facility will help satisfy the need for such housing identified in Oneida County's Vision 20/20 Initiative by providing low-income and market rate rental housing. The Facility will be initially operated and/or managed by the Company.

The Company will own the Land and will lease the Facility to the Agency for a term of approximately thirty years (the "Lease Term"). The Agency will lease the Facility back to the Company for the Lease Term, and the Company will further sublease the Facility to residential tenants to be determined from time to time. 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 tax during the construction period, exemptions from mortgage recording tax and abatement of real property tax for a period of thirty years during which time the Company will pay a fixed PILOT Payment, which financial assistance is 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.

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. 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 Project, is available for public inspection at the offices of the Agency, One Kennedy Plaza, Utica, New York.

4. The _____ then opened up the hearing for comments from the floor for or against the proposed financial assistance and the location and nature of the Facility. Attached is a listing of the persons heard and a summary of their views.
5. The _____ then asked if there were any further comments, and, there being none, the hearing was closed at ____ a.m.

(Assistant) Secretary

STATE OF NEW YORK)
 : SS.:
COUNTY OF ONEIDA)

I, the undersigned Secretary of the City of Utica Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the foregoing copy of the minutes of a public hearing held by the City of Utica Industrial Development Agency (the "Issuer") on _____, 2016 at _____ a.m. local time, at _____, _____, New York _____ with the original thereof on file in the office of the Issuer, and that the same is a true and correct copy of the minutes in connection with such matter.

I FURTHER CERTIFY that (i) pursuant to Title 1 of Article 18-A of the New York General Municipal Law, said hearing was open to the general public, and public notice of the time and place of said hearing was duly given in accordance with such Title 1 of Article 18-A, (ii) the hearing in all respects was duly held, and (iii) members of the public had an opportunity to be heard.

IN WITNESS WHEREOF, I have hereunto set my hand as of _____, 2016.

Secretary

EXHIBIT C

(To be copied onto IDA letterhead and delivered
to the Company, when appropriate.)

_____, 2016

Anthony Ceroy, Vice President - Development
Lofts at Globe Mill, LP
11555 N. Meridian Street, Suite 400
Carmel IN 46032

RE: *City of Utica Industrial Development Agency
2019 Lease-Leaseback Transaction (Lofts at Globe Mill, LP Facility)*

Dear Mr. Ceroy:

Pursuant to a resolution duly adopted on September 6, 2016 as amended on June 14, 2018 and January 15, 2019, the City of Utica Industrial Development Agency (the "Issuer") appointed Lofts at Globe Mill, LP, on behalf of itself and/or the principals of Lofts at Globe Mill, LP, and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") the true and lawful agent of the Issuer to enter into a transaction in which the Issuer will assist in (i) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of 149 residential units, 9,000± square feet of commercial/retail space and amenities and offices to service the same to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 933 Stark Street, 811-827 Court Street and 814 Warren Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, construction, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project"). The Facility will help satisfy the need for such housing identified in Oneida County's Vision 20/20 Initiative by providing low-income and market rate rental housing.

It is the intent of the Issuer that this agency appointment include, from the effective date of such appointment, authority to purchase, lease and otherwise use on behalf of the Issuer all materials, equipment, goods, services and supplies to be incorporated into and made an integral part of the Facility and also include the following activities as they relate to the construction, rehabilitation, renovation and equipping of the Facility, whether or not any materials, equipment or supplies

described below are incorporated into or become an integral part of the Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the construction, rehabilitation, renovation and equipping of the Facility; (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with the construction, rehabilitation, renovation and equipping of the Facility including all utility services and (iii) all purchases, leases, rentals and uses of equipment, machinery, and other tangible personal property (including installation costs), installed or placed in, upon or under such building, including all repairs and replacements of such property.

The agency appointment includes the power to delegate such agency appointment, in whole or in part, to agents, subagents, contractors, subcontractors, materialmen, suppliers and vendors of the Company and to such other parties as the Company chooses so long as they are engaged, directly or indirectly, in the activities hereinbefore described.

In exercising this agency appointment, you and each of your properly appointed agents and subagents must claim the sales tax exemption for all purchases by giving your vendors New York State Form ST-123. Construction contracts, purchase orders and other agreements relating to the project should be executed by the Company, or any sub-agent appointed by the Company, as agent of the Issuer. Also, purchases must be billed or invoiced by the vendor to the Company, or any sub-agent appointed by the Company, as agent of the Issuer (e.g. "Lofts at Globe Mill, LP as agent for the City of Utica Industrial Development Agency"). The supplier or vendor should identify the Facility as the "**Lofts at Globe Mill, LP Facility**" on each bill or invoice and indicate thereon that the Company, its agents, subagents, contractors and subcontractors acted as agent for the City of Utica Industrial Development Agency in making the purchase.

You and each of your agents, subagents, contractors and/or subcontractors claiming a sales tax exemption in connection with the Facility must also execute a copy of the Contract in Lieu of Exemption Certificate attached hereto, and must complete a New York State Department of Taxation and Finance Form ST-60. Original copies of each Contract in Lieu of Exemption Certificate and completed Form ST-60 must be delivered to the Agency within five (5) days of the appointment of each of your agents, subagents, contractors or subcontractors. Any agent, subagent, contractor or subcontractors of the Company which delivers completed Form ST-60 to the Agency will be deemed to be the agent, subagent, contractor or subcontractor of the Agency for purposes of rehabilitating, renovating and equipping the Facility, and shall only then be authorized to use Form ST-123 as described above. **Failure to comply with these requirements may result in loss of sales tax exemptions for the Facility.**

It is important to note that contractors and subcontractors who have not been appointed subagent cannot use the sales tax exemption for equipment rental, tools, supplies and other items that do not become part of the finished project. Contractors

and subcontractors must be appointed as agent or sub-agent of the Agency to use the Agency sales tax exemption for these purchases. Contractors and subcontractors who have not been appointed a subagent must claim the sales tax exemption for construction materials by giving their vendors a completed "Contractor Exempt Purchase Certificate" (Form ST-120.1) checking box (a).

You should be aware that the New York State General Municipal Law requires you to file with the New York State Department of Taxation and Finance Form ST-340 (Annual Report of Sales and Use Tax Exemptions Claimed by Agent/Project Operator of Industrial Development Agency/Authority) regarding the value of sales tax exemptions you, your agents, consultants or subcontractors have claimed pursuant to the authority we have conferred on you with respect to this Project. This statement must be filed on an annual basis for as long as the Company is claiming a sales tax exemption. **The penalty for failure to file such statement is the removal of your authority to act as an agent.**

The value of exemptions from sales and use taxes on materials and equipment authorized by the Agency shall not exceed \$682,605.00 in the aggregate. If the exemptions claimed by the Company on Form ST-340 exceed \$682,605.00, the amount currently authorized by the Agency, the Agency may be required by law to recapture on behalf of New York State any sales tax claimed that exceeds this amount.

The aforesaid appointment of the Company as agent of the Issuer to rehabilitate, renovate and equip the Facility shall expire on _____, 2020. If, for some reason, this transaction never closes, you will be liable for payment of the sales tax, if applicable and you are not otherwise exempt, on all materials purchased.

Please sign and return a copy of this letter for our files.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Jack N. Spaeth, Executive Director

ACCEPTED and AGREED

LOFTS AT GLOBE MILL, LP

By: _____
Name:
Title:

SEQR Resolution
September 6, 2016
Lofts at Globe Mill, L.P.

RESOLUTION OF THE CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY ADOPTING A NEGATIVE
DECLARATION FOR THE PURPOSES OF SEQRA RELATING
TO THE LOFTS AT GLOBE MILL, L.P. FACILITY.

WHEREAS, Lofts at Globe Mill, L.P., on behalf of itself and/or the principals of Lofts at Globe Mill, L.P. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the City of Utica Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in (i) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of fifty-six (56) one-bedroom units, sixty-eight (68) two-bedroom units, four (4) three bedroom units and amenities and offices to service the same to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 811 Court Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project"), and to enter into a sale-leaseback transaction in connection with the Facility; and

WHEREAS, the Agency by resolution duly adopted on September 6, 2016 (the "Resolution") decided to proceed under the provisions of the Act to lease the Facility and directed that a public hearing be held so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency, or the location or nature of the Facility, could be heard; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations"), the Agency constitutes a "State Agency" and desires to determine whether the acquisition, rehabilitation, renovation and equipping of the Facility may have a "significant effect on the environment" (as said quoted term is defined in the SEQR Act and the Regulations); and

WHEREAS, to aid the Agency in determining whether the acquisition, construction and equipping of the Facility may have a significant effect upon the environment, the Company prepared and submitted to the Agency an environmental assessment form (the "EAF"), a copy of which was presented to and reviewed by the Agency at this meeting and copies of which are on file at the office of the Agency; and

WHEREAS, the City of Utica Zoning Board of Appeals (the "Lead Agency"), based upon the EAF and other representations and information furnished by the Company regarding the Facility, determined on August 17, 2016, that the action relating to the acquisition, rehabilitation, renovation, equipping and operation of the Facility is a Type 1 action, as that term is defined in the SEQRA Act; and

WHEREAS, the Lead Agency also determined that such Type 1 action would not have a "significant effect" on the environment and, therefore, an environmental impact statement was not required to be prepared; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based on an examination of the Application and the EAF, based upon the findings and determinations adopted by the Lead Agency, and based further upon the Agency's knowledge of the area surrounding the Facility and such further investigation of the Facility and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Facility:

(A) The Facility is described in the Application, the EAF and the Lead Agency resolution and the supporting documentation attached thereto;

(B) The Facility constitutes a "Type I Action" (as defined in the Regulations);

(C) No potentially significant impacts on the environment are noted in either the EAF for the Facility, and none are known to the Agency;

(D) The Facility will not result in (i) substantial adverse change in existing air quality; ground or surface water quality or quantity, traffic or noise levels; a substantial increase in solid waste production; or a substantial increase in potential for erosion, flooding, leaching or drainage problems; (ii) the removal or destruction of large quantities of vegetation or fauna; substantial interference with the movement of a resident or migratory fish or wildlife species; impacts on a significant habitat area; substantial adverse impacts on threatened or endangered species of animal or plant, or the habitat of such species; or (iii) other significant adverse impacts to natural resources;

(E) The Facility will not affect a critical environmental area as designated pursuant to 6 NYCRR 617.14(g);

(F) The Facility will not conflict with the community's current plans or goals as officially approved or adopted;

(G) The Facility will not result in the impairment of the character or quality of important historical, archeological, architectural, or aesthetic resources or of existing community or neighborhood character;

(H) The Facility will not result in a major change in the use of either the quantity or type of energy;

(I) The Facility will not result in the creation of a hazard to human health;

(J) The Facility will not result in a substantial change in the use, or intensity of use, of land including architectural, open space or recreational resources, or in its capacity to support existing uses;

(K) The Facility will not result in encouraging or attracting of a large number of people to a place or places for more than a few days, compared to the number of people who would come to such place absent the action;

(L) The Facility will not result in the creation of a material demand for other actions that would result in one or more of the above consequences;

(M) The Facility will not result in changes in two or more elements of the environment, no one of which has a significant impact on the environment, but when considered together result in a substantial adverse impact on the environment; and

(N) The Facility will not result in two or more related actions undertaken, funded or approved by an agency, none of which has or would have a significant impact on the environment, but when considered cumulatively would meet one or more of the criteria in 6 NYCRR Section 617.7(c).

Section 2. The Agency hereby determines that the Facility will not have a significant impact on the environment and the Agency will not require the preparation of an environmental impact statement with respect to the Facility. This determination constitutes a negative declaration for purposes of SEQRA. Notice of this determination shall be filed to the extent required by the applicable regulations under SEQRA or as may be deemed advisable by the Chairman of the Agency or counsel to the Agency.

Section 3. This resolution shall take effect immediately.

STATE OF NEW YORK)
 : ss.:
COUNTY OF ONEIDA)

I, the undersigned Assistant Secretary of the City of Utica Industrial Development Agency DO HEREBY CERTIFY THAT:

I have compared the foregoing copy of a resolution of the City of Utica Industrial Development Agency (the "Agency"), with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.

Such resolution was passed at a meeting of the Agency duly convened in public session on September 6, 2016 at 8:30 a.m. at One Kennedy Plaza, Utica, New York, at which the following members were:

Members Present: Joseph Hobika, Sr.
Vin Gilroy
John Buffa
Emmett Martin

Also Present: Jack Spaeth (Executive Director)
Linda Romano (BS&K – Agency Counsel)
Marissa Wisheart (Hobika Law Firm)
Preston and Dorlene MacDairmid (MacSpace)
Anthony Ceroy (Lofts at Globe Mills)
Robert Olivieri
Curtis Cole (Northeast Regional Council of Carpenters)
Bob Wilmont (Northeast Regional Council of Carpenters)

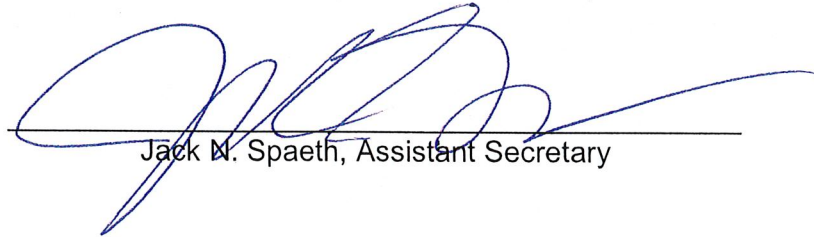
The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Joseph Hobika voting aye;
John Buffa voting aye;
Emmett Martin voting aye; and
Vincent Gilroy, Jr. voting aye.

and, therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of March 2019.



Jack M. Spaeth, Assistant Secretary



CITY OF UTICA

Utica Industrial Development Agency
1 Kennedy Plaza, Utica, New York 13502
(315)792-0195 fax: (315)797-6607

ROBERT PALMIERI
MAYOR

JOSEPH HOBICA, SR
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

March 17, 2017

Anthony J. Picente, Jr.
Oneida County Executive
800 Park Avenue
Utica NY 13501

Re: *Lofts at Globe Mill, LP*

Dear Mr. Picente:

On April 4, 2017 at 10:00AM, local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York 13502, the City of Utica Industrial Development Agency (the "Agency") will conduct a public hearing regarding a proposed project for Lofts at Globe Mill, LP. Attached is a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Agency. The Notice has been submitted to *Observer-Dispatch* for publication.

You are welcome to attend such hearing at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By: _____

Jack M. Spaeth, Executive Director



CITY OF UTICA

Utica Industrial Development Agency
1 Kennedy Plaza, Utica, New York 13502
(315)792-0195 fax: (315)797-6607

ROBERT PALMIERI
MAYOR

JOSEPH HOBICA, SR
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

March 17, 2017

Robert Palmieri, Mayor
City of Utica
One Kennedy Plaza
Utica NY 13502

Re: *Lofts at Globe Mill, LP*

Dear Mayor Palmieri:

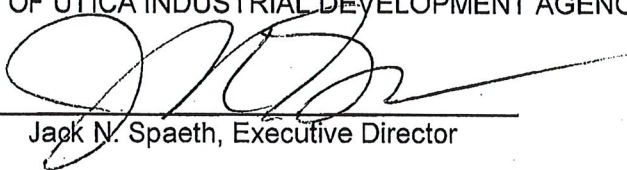
On April 4, 2017 at 10:00AM, local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York 13502, the City of Utica Industrial Development Agency (the "Agency") will conduct a public hearing regarding a proposed project for Lofts at Globe Mill, LP. Attached is a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Agency. The Notice has been submitted to *Observer-Dispatch* for publication.

You are welcome to attend such hearing at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By: 
Jack N. Spaeth, Executive Director

c: Patricia A. Lindsey, City Clerk



CITY OF UTICA

Utica Industrial Development Agency
1 Kennedy Plaza, Utica, New York 13502
(315)792-0195 fax: (315)797-6607

ROBERT PALMIERI
MAYOR

JOSEPH HOBICA, SR
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

March 17, 2017

Christopher Salatino, President
Board of Education
Utica City School District
106 Memorial Parkway
Utica, New York 13501

Re: *Lofts at Globe Mill, LP*

Dear Mr. Salatino:

On April 4, 2017 at 10:00AM, local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York 13502, the City of Utica Industrial Development Agency (the "Agency") will conduct a public hearing regarding a proposed project for Lofts at Globe Mill, LP. Attached is a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Agency. The Notice has been submitted to *Observer-Dispatch* for publication.

You are welcome to attend such hearing at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By: _____

Jack N. Spaeth, Executive Director



CITY OF UTICA

Utica Industrial Development Agency
1 Kennedy Plaza, Utica, New York 13502
(315)792-0195 fax: (315)797-6607

ROBERT PALMIERI
MAYOR

JOSEPH HOBICA, SR
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

March 17, 2017

Bruce Karam, Superintendent
Utica City School District
106 Memorial Parkway
Utica, New York 13501

Re: *Lofts at Globe Mill, LP*

Dear Mr. Karam:

On April 4, 2017 at 10:00AM, local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York 13502, the City of Utica Industrial Development Agency (the "Agency") will conduct a public hearing regarding a proposed project for Lofts at Globe Mill, LP. Attached is a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Agency. The Notice has been submitted to *Observer-Dispatch* for publication.

You are welcome to attend such hearing at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By:


Jack N. Spaeth, Executive Director

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 4th day of April 2017 at 10:00 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:

Lofts at Globe Mill, LP, on behalf of itself and/or the principals of Lofts at Globe Mill, LP and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the City of Utica Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in (i) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of fifty-six (56) one-bedroom units, sixty-eight (68) two-bedroom units, four (4) three bedroom units and amenities and offices to service the same to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 811 Court Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project"). The Facility will help satisfy the need for such housing identified in Oneida County's Vision 20/20 Initiative by providing low-income and market rate rental housing. The Facility will be initially operated and/or managed by the Company.

The Company will own the Land and will lease the Facility to the Agency for a term of approximately thirty years (the "Lease Term"). The Agency will lease the Facility back to the Company for the Lease Term, and the Company will further sublease the Facility to residential and commercial tenants, as applicable, to be determined from time to time. 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 tax during the construction period, exemptions from mortgage recording tax and abatement of real property tax for a period of thirty years during which time the Company will pay a fixed PILOT Payment, which financial assistance is 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.

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. 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 Project, is available for public inspection at the offices of the Agency, One Kennedy Plaza, Utica, New York.

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

Dated: March 13, 2017

By: /s/ Joseph H. Hobika, Sr., Chairman

MINUTES OF PUBLIC HEARING

City of Utica Industrial Development Agency 2019 Real Estate Lease Lofts at Globe Mill, L.P. Facility

1. Jack Spaeth, Executive Director of the City of Utica Industrial Development Agency (the "Agency"), called the hearing to order.
2. The Executive Director, also being the Assistant Secretary of the Issuer, recorded the minutes of the hearing.
3. The Executive Director then described the proposed project and related financial assistance as follows:

Lofts at Globe Mill, LP, on behalf of itself and/or the principals of Lofts at Globe Mill, LP and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the City of Utica Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in (i) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of fifty-seven (57) one-bedroom units, sixty-nine (69) two-bedroom units, four (4) three bedroom units and amenities and offices to service the same to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 811 Court Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project"). The Facility will help satisfy the need for such housing identified in Oneida County's Vision 20/20 Initiative by providing low-income and market rate rental housing. The Facility will be initially operated and/or managed by the Company.

The Company will own the Land and will lease the Facility to the Agency for a term of approximately thirty years (the "Lease Term"). The Agency will lease the Facility back to the Company for the Lease Term, and the Company will further sublease the Facility to residential tenants to be determined from time to time. 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 tax during the construction period, exemptions from mortgage recording tax and

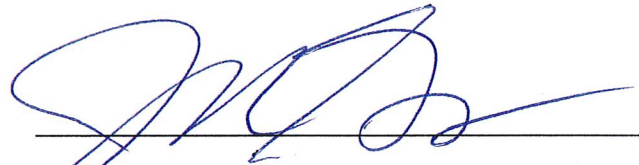
abatement of real property tax for a period of thirty years during which time the Company will pay a fixed PILOT Payment, which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy, to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein.

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. 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 Project, is available for public inspection at the offices of the Agency, One Kennedy Plaza, Utica, New York.

4. The Executive Director then opened up the hearing for comments from the floor for or against the proposed financial assistance and the location and nature of the Facility. Below is a listing of the persons heard and a summary of their views:

Anthony Ceroy, Bill Teator and Bill Gaetano were in attendance; no comments were made.

5. The Executive Director then asked if there were any further comments, and, there being none, the hearing was closed at 9:30 a.m.



Assistant Secretary

STATE OF NEW YORK)
 : SS.:
COUNTY OF ONEIDA)

I, the undersigned Assistant Secretary of the City of Utica Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the foregoing copy of the minutes of a public hearing held by the City of Utica Industrial Development Agency (the "Issuer") on April 4, 2017 at 9:00 a.m. local time, at City Hall, One Kennedy Plaza, Utica New York 13502 with the original thereof on file in the office of the Issuer, and that the same is a true and correct copy of the minutes in connection with such matter.

I FURTHER CERTIFY that (i) pursuant to Title 1 of Article 18-A of the New York General Municipal Law, said hearing was open to the general public, and public notice of the time and place of said hearing was duly given in accordance with such Title 1 of Article 18-A, (ii) the hearing in all respects was duly held, and (iii) members of the public had an opportunity to be heard.

IN WITNESS WHEREOF, I have hereunto set my hand as of March 26, 2019.



Assistant Secretary

Re: CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

STATE OF NEW YORK)
) SS:
COUNTY OF ONEIDA)

Jack N. Spaeth, being duly sworn, deposes and says:

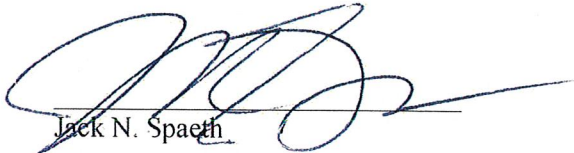
On January 28, 2019 he deposited in a post office box regularly maintained by the United States Government in the City of Utica, New York, a copy of the Notice of Public Hearing to be held on the 12th day of February 2019 at 9:00AM local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, City of Utica, Oneida County, New York 13502 relating to the **Lofts at Globe Mill, L.P. Facility**, copies of said Notices are attached hereto and made a part hereof, to the following parties at their respective addresses set forth below:

Anthony J. Picente, Jr.
Oneida County Executive
Oneida County Office Building
800 Park Avenue
Utica, New York 13501

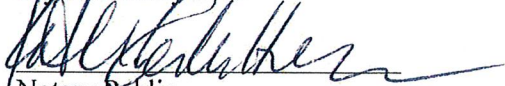
Robert Palmieri
Mayor, City of Utica
One Kennedy Plaza
Utica, New York 13502

Louis LaPolla, President
Board of Education
Utica City School District
106 Memorial Parkway
Utica, New York 13501

Bruce Karam, Superintendent
Utica City School District
106 Memorial Parkway
Utica, New York 13501


Jack N. Spaeth

Sworn to before me this 25th
day of January 2019


Notary Public

KATHRYN FESTINE HARTNETT
Notary Public, State of New York
Registration #02HA6336698
Qualified In Oneida County
Commission Expires Feb. 8, 2020



CITY OF UTICA

Utica Industrial Development Agency
1 Kennedy Plaza, Utica, New York 13502
(315)792-0195 fax: (315)797-6607

ROBERT PALMIERI
MAYOR

VINCENT J. GILROY, JR.
CHAIRMAN

JACK N. SPAETH
EXECUTIVE DIRECTOR

January 29, 2019

Anthony J. Picente, Jr.
Oneida County Executive
800 Park Avenue
Utica NY 13501

Re: *Lofts at Globe Mill, L.P.*

Dear Mr. Picente:

On February 12, 2019 at 9:00AM, local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York 13502, the City of Utica Industrial Development Agency (the "Agency") will conduct a public hearing regarding a proposed project for Lofts at Globe Mill, L.P. Attached is a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Agency. The Notice has been submitted to *Observer-Dispatch* for publication.

You are welcome to attend such hearing at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 315-792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By: _____

Jack N. Spaeth, Executive Director



CITY OF UTICA

Utica Industrial Development Agency
1 Kennedy Plaza, Utica, New York 13502
(315)792-0195 fax: (315)797-6607

ROBERT PALMIERI
MAYOR

VINCENT J. GILROY, JR.
CHAIRMAN

JACK N. SPAETH
EXECUTIVE DIRECTOR

January 29, 2019

Robert Palmieri, Mayor
City of Utica
One Kennedy Plaza
Utica NY 13502

Re: *Lofts at Globe Mill, L.P.*

Dear Mayor Palmieri:

On February 12, 2019 at 9:00AM, local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York 13502, the City of Utica Industrial Development Agency (the "Agency") will conduct a public hearing regarding a proposed project for Lofts at Globe Mill, L.P. Attached is a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Agency. The Notice has been submitted to *Observer-Dispatch* for publication.

You are welcome to attend such hearing at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 315-792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By: 

Jack N. Spaeth, Executive Director

c: Michelle George, City Clerk



CITY OF UTICA

Utica Industrial Development Agency
1 Kennedy Plaza, Utica, New York 13502
(315)792-0195 fax: (315)797-6607

ROBERT PALMIERI
MAYOR

VINCENT J. GILROY, JR.
CHAIRMAN

JACK N. SPAETH
EXECUTIVE DIRECTOR

January 29, 2019

Louis LaPolla, President
Board of Education
Utica City School District
106 Memorial Parkway
Utica, New York 13501

Re: *Lofts at Globe Mill, L.P.*

Dear Mr. LaPolla:

On February 12, 2019 at 9:00AM, local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York 13502, the City of Utica Industrial Development Agency (the "Agency") will conduct a public hearing regarding a proposed project for Lofts at Globe Mill, L.P. Attached is a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Agency. The Notice has been submitted to *Observer-Dispatch* for publication.

You are welcome to attend such hearing at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 315-792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By: _____

Jack N. Spaeth, Executive Director



CITY OF UTICA

Utica Industrial Development Agency
1 Kennedy Plaza, Utica, New York 13502
(315)792-0195 fax: (315)797-6607

ROBERT PALMIERI
MAYOR

VINCENT J. GILROY, JR.
CHAIRMAN

JACK N. SPAETH
EXECUTIVE DIRECTOR

January 29, 2019

Bruce Karam, Superintendent
Utica City School District
106 Memorial Parkway
Utica, New York 13501

Re: *Lofts at Globe Mill, L.P.*

Dear Mr. Karam:

On February 12, 2019 at 9:00AM, local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York 13502, the City of Utica Industrial Development Agency (the "Agency") will conduct a public hearing regarding a proposed project for Lofts at Globe Mill, L.P. Attached is a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Agency. The Notice has been submitted to *Observer-Dispatch* for publication.

You are welcome to attend such hearing at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 315-792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By: 

Jack N. Spaeth, Executive Director

MINUTES OF PUBLIC HEARING

City of Utica Industrial Development Agency 2019 Real Estate Lease Lofts at Globe Mill, L.P. Facility

1. Jack Spaeth, Executive Director of the City of Utica Industrial Development Agency (the "Agency"), called the hearing to order.
2. The Executive Director, also being the Assistant Secretary of the Issuer, recorded the minutes of the hearing.
3. The Executive Director then described the proposed project and related financial assistance as follows:

Lofts at Globe Mill, LP, on behalf of itself and/or the principals of Lofts at Globe Mill, LP and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the City of Utica Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in (i) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of 149 residential units, 9,000± square feet of commercial/retail space, and amenities and offices to service the same, all to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 933 Stark Street, 811-827 Court Street and 814 Warren Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, construction, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project"). The Facility will help satisfy the need for such housing identified in Oneida County's Vision 20/20 Initiative by providing low-income and market rate rental housing. The Facility will be initially operated and/or managed by the Company.

The Company will own the Land and will lease the Facility to the Agency for a term of approximately thirty years (the "Lease Term"). The Agency will lease the Facility back to the Company for the Lease Term, and the Company will further sublease the Facility to residential and commercial tenants, as applicable, to be determined from time to time. At the end of the Lease Term, the Agency will terminate its leasehold interest in the Facility. The Agency adopted a resolution approving financial assistance in the form of exemptions from sales tax

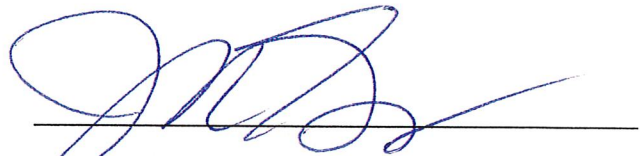
during the construction period, exemptions from mortgage recording tax and abatement of real property tax for a period of thirty years during which time the Company will pay as PILOT Payments 7.50% of the Effective Gross Income of the Facility, which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy. The Agency now contemplates that it will provide additional financial assistance to the Company in the form of increased exemptions from sales tax during the construction period.

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. 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 Project, is available for public inspection at the offices of the Agency, One Kennedy Plaza, Utica, New York.

4. The Executive Director then opened up the hearing for comments from the floor for or against the proposed financial assistance and the location and nature of the Facility. Below is a listing of the persons heard and a summary of their views:

Matt Gilhooly was in attendance; no comments were made.

5. The Executive Director then asked if there were any further comments, and, there being none, the hearing was closed at 9:30 a.m.



Assistant Secretary

STATE OF NEW YORK)
 : SS.:
COUNTY OF ONEIDA)

I, the undersigned Assistant Secretary of the City of Utica Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the foregoing copy of the minutes of a public hearing held by the City of Utica Industrial Development Agency (the "Issuer") on February 12, 2019 at 9:00 a.m. local time, at City Hall, One Kennedy Plaza, Utica New York 13502 with the original thereof on file in the office of the Issuer, and that the same is a true and correct copy of the minutes in connection with such matter.

I FURTHER CERTIFY that (i) pursuant to Title 1 of Article 18-A of the New York General Municipal Law, said hearing was open to the general public, and public notice of the time and place of said hearing was duly given in accordance with such Title 1 of Article 18-A, (ii) the hearing in all respects was duly held, and (iii) members of the public had an opportunity to be heard.

IN WITNESS WHEREOF, I have hereunto set my hand as of March 26, 2019.



Assistant Secretary

Re: CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

STATE OF NEW YORK)
) SS:
COUNTY OF ONEIDA)

Jack N. Spaeth, being duly sworn, deposes and says:

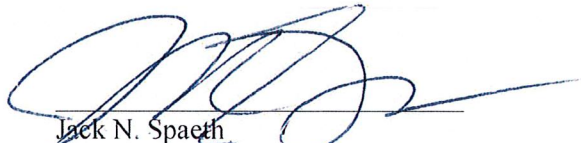
On January 28, 2019 he deposited in a post office box regularly maintained by the United States Government in the City of Utica, New York, a copy of the Notice of Public Hearing to be held on the 12th day of February 2019 at 9:00AM local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, City of Utica, Oneida County, New York 13502 relating to the **Lofts at Globe Mill, L.P. Facility**, copies of said Notices are attached hereto and made a part hereof, to the following parties at their respective addresses set forth below:

Anthony J. Picente, Jr.
Oneida County Executive
Oneida County Office Building
800 Park Avenue
Utica, New York 13501

Robert Palmieri
Mayor, City of Utica
One Kennedy Plaza
Utica, New York 13502

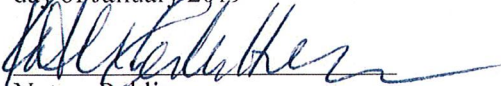
Louis LaPolla, President
Board of Education
Utica City School District
106 Memorial Parkway
Utica, New York 13501

Bruce Karam, Superintendent
Utica City School District
106 Memorial Parkway
Utica, New York 13501



Jack N. Spaeth

Sworn to before me this 25th
day of January 2019



Notary Public

KATHRYN FESTINE HARTNETT
Notary Public, State of New York
Registration #02HA6336698
Qualified In Oneida County
Commission Expires Feb. 8, 2020



CITY OF UTICA

Utica Industrial Development Agency
1 Kennedy Plaza, Utica, New York 13502
(315)792-0195 fax: (315)797-6607

ROBERT PALMIERI
MAYOR

VINCENT J. GILROY, JR.
CHAIRMAN

JACK N. SPAETH
EXECUTIVE DIRECTOR

January 29, 2019

Anthony J. Picente, Jr.
Oneida County Executive
800 Park Avenue
Utica NY 13501

Re: *Lofts at Globe Mill, L.P.*

Dear Mr. Picente:

On February 12, 2019 at 9:00AM, local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York 13502, the City of Utica Industrial Development Agency (the "Agency") will conduct a public hearing regarding a proposed project for Lofts at Globe Mill, L.P. Attached is a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Agency. The Notice has been submitted to *Observer-Dispatch* for publication.

You are welcome to attend such hearing at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 315-792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By: _____

Jack N. Spaeth, Executive Director



CITY OF UTICA

Utica Industrial Development Agency
1 Kennedy Plaza, Utica, New York 13502
(315)792-0195 fax: (315)797-6607

ROBERT PALMIERI
MAYOR

VINCENT J. GILROY, JR.
CHAIRMAN

JACK N. SPAETH
EXECUTIVE DIRECTOR

January 29, 2019

Robert Palmieri, Mayor
City of Utica
One Kennedy Plaza
Utica NY 13502

Re: *Lofts at Globe Mill, L.P.*

Dear Mayor Palmieri:

On February 12, 2019 at 9:00AM, local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York 13502, the City of Utica Industrial Development Agency (the "Agency") will conduct a public hearing regarding a proposed project for Lofts at Globe Mill, L.P. Attached is a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Agency. The Notice has been submitted to *Observer-Dispatch* for publication.

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Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 315-792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By: _____

Jack N. Spaeth, Executive Director

c: Michelle George, City Clerk



CITY OF UTICA

Utica Industrial Development Agency
1 Kennedy Plaza, Utica, New York 13502
(315)792-0195 fax: (315)797-6607

ROBERT PALMIERI
MAYOR

VINCENT J. GILROY, JR.
CHAIRMAN

JACK N. SPAETH
EXECUTIVE DIRECTOR

January 29, 2019

Louis LaPolla, President
Board of Education
Utica City School District
106 Memorial Parkway
Utica, New York 13501

Re: *Lofts at Globe Mill, L.P.*

Dear Mr. LaPolla:

On February 12, 2019 at 9:00AM, local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York 13502, the City of Utica Industrial Development Agency (the "Agency") will conduct a public hearing regarding a proposed project for Lofts at Globe Mill, L.P. Attached is a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Agency. The Notice has been submitted to *Observer-Dispatch* for publication.

You are welcome to attend such hearing at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 315-792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By:


Jack N. Spaeth, Executive Director



CITY OF UTICA

Utica Industrial Development Agency
1 Kennedy Plaza, Utica, New York 13502
(315)792-0195 fax: (315)797-6607

ROBERT PALMIERI
MAYOR

VINCENT J. GILROY, JR.
CHAIRMAN

JACK N. SPAETH
EXECUTIVE DIRECTOR

January 29, 2019

Bruce Karam, Superintendent
Utica City School District
106 Memorial Parkway
Utica, New York 13501

Re: *Lofts at Globe Mill, L.P.*

Dear Mr. Karam:

On February 12, 2019 at 9:00AM, local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York 13502, the City of Utica Industrial Development Agency (the "Agency") will conduct a public hearing regarding a proposed project for Lofts at Globe Mill, L.P. Attached is a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Agency. The Notice has been submitted to *Observer-Dispatch* for publication.

You are welcome to attend such hearing at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 315-792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By: 

Jack N. Spaeth, Executive Director

MINUTES OF PUBLIC HEARING

City of Utica Industrial Development Agency 2019 Real Estate Lease Lofts at Globe Mill, L.P. Facility

1. Jack Spaeth, Executive Director of the City of Utica Industrial Development Agency (the "Agency"), called the hearing to order.
2. The Executive Director, also being the Assistant Secretary of the Issuer, recorded the minutes of the hearing.
3. The Executive Director then described the proposed project and related financial assistance as follows:

Lofts at Globe Mill, LP, on behalf of itself and/or the principals of Lofts at Globe Mill, LP and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the City of Utica Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in (i) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of 149 residential units, 9,000± square feet of commercial/retail space, and amenities and offices to service the same, all to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 933 Stark Street, 811-827 Court Street and 814 Warren Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, construction, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project"). The Facility will help satisfy the need for such housing identified in Oneida County's Vision 20/20 Initiative by providing low-income and market rate rental housing. The Facility will be initially operated and/or managed by the Company.

The Company will own the Land and will lease the Facility to the Agency for a term of approximately thirty years (the "Lease Term"). The Agency will lease the Facility back to the Company for the Lease Term, and the Company will further sublease the Facility to residential and commercial tenants, as applicable, to be determined from time to time. At the end of the Lease Term, the Agency will terminate its leasehold interest in the Facility. The Agency adopted a resolution approving financial assistance in the form of exemptions from sales tax

during the construction period, exemptions from mortgage recording tax and abatement of real property tax for a period of thirty years during which time the Company will pay as PILOT Payments 7.50% of the Effective Gross Income of the Facility, which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy. The Agency now contemplates that it will provide additional financial assistance to the Company in the form of increased exemptions from sales tax during the construction period.

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. 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 Project, is available for public inspection at the offices of the Agency, One Kennedy Plaza, Utica, New York.

4. The Executive Director then opened up the hearing for comments from the floor for or against the proposed financial assistance and the location and nature of the Facility. Below is a listing of the persons heard and a summary of their views:

Matt Gilhooly was in attendance; no comments were made.

5. The Executive Director then asked if there were any further comments, and, there being none, the hearing was closed at 9:30 a.m.



Assistant Secretary

STATE OF NEW YORK)
 : SS.:
COUNTY OF ONEIDA)

I, the undersigned Assistant Secretary of the City of Utica Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the foregoing copy of the minutes of a public hearing held by the City of Utica Industrial Development Agency (the "Issuer") on February 12, 2019 at 9:00 a.m. local time, at City Hall, One Kennedy Plaza, Utica New York 13502 with the original thereof on file in the office of the Issuer, and that the same is a true and correct copy of the minutes in connection with such matter.

I FURTHER CERTIFY that (i) pursuant to Title 1 of Article 18-A of the New York General Municipal Law, said hearing was open to the general public, and public notice of the time and place of said hearing was duly given in accordance with such Title 1 of Article 18-A, (ii) the hearing in all respects was duly held, and (iii) members of the public had an opportunity to be heard.

IN WITNESS WHEREOF, I have hereunto set my hand as of March 26, 2019.



Assistant Secretary