



CITY OF UTICA

Utica Industrial Development Agency
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ROBERT M. PALMIERI
MAYOR

JOSEPH HOBICA, SR.
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

March 10, 2014 8:00a.m.

Utica Industrial Development Agency Re-Scheduled Regular Meeting
City Hall – Urban & Economic Development Conference Room

Members Present:, Emmett Martin, Vin Gilroy, John Buffa

Excused: Joseph Hobika, Sr., John Zegarelli

Also Present: Jack Spaeth (Executive Director), Laura Ruberto (BS&K – Agency attorney)

Others: Scott Hosler and Richard Zweifel (agency auditors)

1) CALL MEETING TO ORDER: The meeting was called to order by the Mr. Spaeth at 8:16a.m. The Finance, Governance and Audit Committees, as they consist of sitting Agency members, meet as a committee of the whole, and in doing such, meet at every meeting.

2) APPROVAL OF MINUTES: A motion was made by Mr. Buffa, seconded by Mr. Martin, to approve the minutes of the January 24, 2014 meeting. With no discussion, the motion passed unanimously.

3A) OLD BUSINESS: Public Authorities Accountability Act (PAAA)

Mr. Spaeth previously forwarded copies of the following documents to Agency members as are required by the PAAA:

1. 2013 Operations and Accomplishments
2. 2013 Effectiveness of Internal Controls
3. 2013 Mission and Measurements (look at Mission Statement in particular)
4. 2014 Goals and Objectives
5. By-Laws
6. Investment Policy
7. Procurement Policy

As such, Mr. Buffa made a motion, seconded by Mr. Martin, to approve the above listed documents. With no further discussion, the motion passed unanimously.

3B) OLD BUSINESS: Presentation of 2013 Audit by Auditors

Mr. Spaeth introduced Mr. Hosler and Mr. Zweifel from Bonadio & Co. Mr. Zweifel explained that because the Harza Building has been sold, there were not any significant items to report on. The auditing process went very smoothly without issue.

Without further discussion, Mr. Buffa made a motion, seconded by Mr. Martin, to approve the 2013 audit prepared by Bonadio & Co. With no further discussion, the motion passed unanimously.

3C) OLD BUSINESS: Munson Machinery Company, Inc.

Mr. Spaeth briefly explained that the public hearing was held with no comment and a final resolution needs to be approved. Members were asked to consider a Final Resolution approving benefits that are a deviation from the Agency's Uniform Tax Exemption Policy.

As such, Mr. Martin made a motion, seconded by Mr. Gilroy to approve a Final Resolution approving benefits that are a deviation from the Agency's Uniform Tax Exemption Policy and authorizing the form and execution of related documents, subject to review by Agency counsel. With no further discussion, the motion passed unanimously.

3D) OLD BUSINESS: Auditor Engagement Letter

Mr. Spaeth stated that he received the audit engagement letter from Bonadio Co. for FY2013. Cost of the audit will be \$2,500.

As such, Mr. Gilroy made a motion, seconded by Mr. Martin, for Mr. Spaeth to execute the engagement letter and work with the auditors toward the conclusion of the audit. With no further discussion, the motion passed unanimously.

4A) NEW BUSINESS: 125 Business Park Group Utica, LLC

Mr. Spaeth briefly described the project at 125 Business Park Drive (125). 125 purchased the property for lease-up purposes with ORBCOMM as their first signed lease with two other entities in discussion and close to signed leases. ORCOMM will have 30 jobs initially with anticipation of creating up to 5 additional jobs. Mr. Spaeth introduced Mr. Foster and Mr. Murphy who further described their project and objectives.

Mr. Martin made a motion, seconded by Mr. Gilroy to adopt an initial inducement resolution and SEQR resolution relating to the 125 Business Park Group Utica, LLC facility contemplating financial assistance in the form of exemptions from mortgage tax, exemptions from sales tax and abatement of real property tax, consistent with the IDA's Uniform Tax Exemption Policy and authorizing the UIDA to conduct a public hearing. With no further discussion, the motion passed unanimously.

5) EXECUTIVE SESSION:

A motion was made by Mr. Martin and seconded by Mr. Gilroy to enter Executive Session for attorney discussion at 2:54pm. The motion passed unanimously.

A motion was made by Mr. Martin and seconded by Mr. Gilroy to exit Executive Session at 3:36pm. The motion passed unanimously.

6) ADJOURNMENT: There being no further business brought before the Agency, Mr. Gilroy made a motion to adjourn which was seconded by Mr. Martin and the meeting was adjourned at 3:37pm.

The next regular meeting of the Utica Industrial Development Agency is scheduled for Tuesday, February 4, 2014 at 8:30am.