



CITY OF UTICA

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

ROBERT M. PALMIERI
MAYOR

JOSEPH HOBICA, SR.
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

October 30, 2014 1:00p.m.
Utica Industrial Development Agency Special Meeting
City Hall – Urban & Economic Development Conference Room

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

Excused: Joseph Hobika, John Zegarelli

Also Present: Jack Spaeth (Executive Director), Mayor Robert Palmieri, Sonny Greco (Mayor's Chief of Staff)

Others:

1) CALL MEETING TO ORDER: The meeting was called to order by the Mr. Spaeth, Sr. at 1:08p.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: Approval of the October 7, 2014 minutes was waived until next meeting.

3A) OLD BUSINESS: Gold Dome II, LLC

Mr. Spaeth gave an overview of the project presented by Gold Dome II, LLC. He indicated that the end user of the facility will be Bassett Healthcare Network and that Bassett will lease the entire facility. It is anticipated that 125 jobs will be created over the next 5 years and a total of \$22.0mm will be invested in building and equipment in the same time period. Gold Dome II is seeking a 100% tax exemption on the real property taxes due to the fact that their client (Bassett) is a not for profit and because at the current time no taxes are being generated on the annex as the assessment is at zero. Bassett will initially have a 10-year lease with six 5-year options.

5) EXECUTIVE SESSION:

A motion was made by Mr. Buffa, seconded by Mr. Gilroy to enter Executive Session for pending real estate transaction discussion at 1:12pm. The motion passed unanimously.

A motion was made by Mr. Gilroy, seconded by Mr. Martin to exit Executive Session at 2:13pm. The motion passed unanimously.

Upon exiting Executive Session, Agency members agreed that as to the PILOT, the first 10 years would be a 100% exemption. The next ten years will be taxed at \$25,000 per year. The PILOT will continue to be in force as long as the lease with Bassett is in effect. This PILOT represents a deviation from the UIDA's Uniform Tax Exemption Policy. Reasons for deviation include: occupancy of an abandoned building that had been empty for the past seven years, the number of jobs to be created, the sales tax and parking fees to be generated and the investment to be made in the facility in both improvements and equipment.

6) ADJOURNMENT: There being no further business brought before the Agency, Mr. Martin made a motion to adjourn, seconded by Mr. Gilroy and the meeting was adjourned at 2:14pm.

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