



CITY OF UTICA

Utica Industrial Development Agency
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ROBERT M. PALMIERI
MAYOR

JOSEPH HOBICA, SR.
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

April 5, 2016 8:30a.m.
Utica Industrial Development Agency Regular Meeting
Utica City Hall – 1 Kennedy Plaza, Utica

Members Present: Chairman Joseph Hobika, Sr, Emmett Martin, Vin Gilroy

Member Excused: John Zegarelli, John Buffa

Also Present: Jack Spaeth (Executive Director)

Others: Fred Swayze & Bill Maxim (Northeast Reg. Council of Carpenters), Robert Olivieri

1) CALL MEETING TO ORDER: The meeting was called to order by Mr. Hobika, Sr. at 8:30a.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. Gilroy, seconded by Mr. Martin, to approve the minutes of the March 24, 2016 meeting. All in favor.

3A) OLD BUSINESS: Jaychlo, LLC

Mr. Spaeth stated that Jaychlo is extending the terms of their lease with Precise Kit Promotions that occupies space in their building. As such, consent is required by the UIDA as it has a leasehold interest in the property.

With no discussion, Mr. Gilroy made a motion, seconded by Mr. Martin to adopt a resolution relating to the Jaychlo, LLC facility, consenting to the amendment of the sublease to Precise Kit Promotions, Inc. and authorizing the form and execution of related documents, subject to approval by counsel. All in favor.

3B) OLD BUSINESS: Colonial Deerfield, LLC

Mr. Spaeth reviewed a number of points with Agency members including the following:

1. *Qualify the project for financial assistance by adopting the finding that the project will promote employment and prevent economic deterioration, based upon the determination that the market study provided by the Company will meet the demands for housing identified in the Oneida County Vision 20/20 Initiative.*

2. *Authorize financial assistance for the project, which differs from what the Agency induced by (a) increasing the estimated value of the sales tax exemption from \$622,000 to \$966,000 based upon revised project costs, (b) extending the initial term of the agency appointment for sales tax exemptions from one year to two years and (c) amending the schedule of PILOT Payments, which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy. After some discussion, Agency members agreed to keep the Sales Tax Exemption to one year providing the company the opportunity to request an extension at the end of the initial year.*

3. *Authorize the form and execution of related documents, including the financing documents which have not yet been drafted but will be subject to the review and approval by Agency Counsel.*

With no further discussion, Mr. Gilroy made a motion, seconded by Mr. Martin to adopt a final authorizing resolution relating to the Colonial Deerfield, LLC facility, authorizing financial assistance that is a deviation from the IDA's Uniform Tax Exemption Policy, making findings relating to the Facility and authorizing the form and execution of related documents, subject to approval by counsel.

4) NEW BUSINESS

None

5) EXECUTIVE SESSION:

Not entered into

6) ADJOURNMENT: There being no further business brought before the Agency, Mr. Gilroy made a motion to adjourn, seconded by Mr. Martin and the meeting was adjourned at 8:43am.

The next regular meeting of the Utica Industrial Development Agency is scheduled for Tuesday, May 3, 2016 at 8:30am.