



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

May 3, 2016 8:30a.m.
Utica Industrial Development Agency Regular Meeting
Utica City Hall – 1 Kennedy Plaza, Utica

Members Present: Vice-Chairman Vin Gilroy, Emmett Martin, John Zegarelli

Member Excused: Joseph Hobika, Sr, John Buffa

Also Present: Jack Spaeth (Executive Director), Mayor Robert Palmieri

Others:

1) CALL MEETING TO ORDER: The meeting was called to order by Mr. Gilroy at 8:33a.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. Martin, seconded by Mr. Zegarelli, to approve the minutes of the April 5, 2016 meeting. All in favor.

3A) OLD BUSINESS: OMNI ASC Realty LLC

Mr. Spaeth stated the UIDA has a leasehold interest in the property at 498 French Road, and that any subsequent mortgages need the consent of the UIDA, and thus consent for use of the mortgage tax exemption. The UIDA held a special meeting on March 24th to consent to mortgages from the City of Utica, MORECO and UIDC who are taking said mortgages as collateral for loans they made to the project. Adirondack Bank's (primary lender) has provided additional funding to the project and increased the amount of its mortgage and as such needs the consent of the UIDA.

As such, Mr. Zegarelli made a motion, seconded by Mr. Martin to consent to the request relating to the refinance of the facility with Adirondack Bank, approving the form and execution of related documents and extending the mortgage recording tax exemption to the transaction. All in favor.

3B) OLD BUSINESS: 125 Business Park Group Utica, LLC

Mr. Spaeth previously provided to the members a letter from Jeff Foster requesting a sales tax exemption for the project at 125 Business Park Drive (attached). Mr. Foster indicated that he is negotiating leases for space and anticipates securing additional tenants in the near future. Mr. Foster has requested the exemption extension for a one (1) year period. As is policy of the Agency, a six (6) month extension will be provided with the option for Mr. Foster to request the additional six months. As the Agency charges \$500.00 for a sales tax exemption extension request, it was decided that a fee would not be charged for the additional six months should Mr. Foster request it.

With no further discussion, Mr. Martin made a motion, seconded by Mr. Zegarelli to extend the agency appointment for the purpose of sales tax exemptions for a six-month period as it pertains to 125 Business Park Group Utica, LLC. All in favor.

4A) NEW BUSINESS: 2015 Audit

Mr. Spaeth had previously provided Agency members with a draft copy of the 2015 Audit. Upon their review there were no comments.

With no further discussion, Mr. Martin made a motion, seconded by Mr. Zegarelli to approve the UIDA 2015 Audit. All in favor.

4A) NEW BUSINESS: 2015 Audit

Mr. Spaeth previously provided members with the following reports generated through the Public Authorities Reporting Information System (PARIS): Annual, Budget, Financial, Investment and Procurement Reports.

With little discussion, Mr. Zegarelli made a motion, seconded by Mr. Martin to approve the 2015 Annual, Budget, Financial, Investment and Procurement Reports. All in favor.

5) EXECUTIVE SESSION:

Not entered into

6) ADJOURNMENT: There being no further business brought before the Agency, Mr. Martin made a motion to adjourn, seconded by Mr. Zegarelli and the meeting was adjourned at 9:37am.

The next regular meeting of the Utica Industrial Development Agency is scheduled for Tuesday, June 7, 2016 at 8:30am.