



CITY OF UTICA

Utica Industrial Development Agency
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ROBERT M. PALMIERI
MAYOR

VINCENT GILROY, JR.
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

May 8, 2018 8:30a.m.
Utica Industrial Development Agency Re-Scheduled Regular Meeting
Utica City Hall, 1 Kennedy Plaza, Utica

Members Present: Vin Gilroy, Mark Curley, John Zegarelli

Member Excused: John Buffa, Emmett Martin

Also Present: Jack Spaeth (Executive Director), Linda Romano (BSK – Agency Counsel), Les Kernan (counsel for PathStone-Macartovin)

Others: Bill Maxim and Bob Wilmont (Northeast Regional Council of Carpenters)

1) CALL MEETING TO ORDER: The meeting was called to order by Mr. Gilroy at 8:31p.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. Zegarelli, seconded by Mr. Curley, to approve the minutes of the April 10, 2018 meeting. All in favor.

3A) OLD BUSINESS: Colonial Square Associates, LLC

Mr. Spaeth informed Agency members that Livingston Street Acquisitions, LLC is in the process of purchasing the Colonial Square Associates, LLC interest in the Senior Housing complex on Trenton Road. Agency members were previously provided with an application from Livingston.

After some discussion, Mr. Curley made a motion, seconded by Mr. Zegarelli to approve a resolution relating to the Colonial Square, LLC facility, consenting to the sale and assignment of the Schuyler Commons at Colonial Square Senior Development to Livingston Street Acquisitions, LLC and authorizing the form and execution of related documents, subject to counsel review. All in favor.

3B) OLD BUSINESS: MVHS

Mr. Spaeth provided Agency members with PILOT scenarios to be utilized by businesses that would be relocated due to the MVHS hospital project. Agency members had approved a scenario at a previous meeting subject to the same being approved by the Oneida County IDA. The OCIDA had since amended their PILOT scenario. Mr. Spaeth explained that the 10 year PILOT as originally approved may be too generous and has presented a five year scenario for the Agency's consideration. Mr. Spaeth further explained that most of the businesses affected would only qualify for a five-year PILOT as they are retail or service based industries. The scenario is attached.

After a brief discussion, Mr. Zegarelli made a motion, seconded by Mr. Curley to approve the five-year scenario of 0%, 0%, 25%, 50% and 75%. All in favor.

4A) NEW BUSINESS: Macartovin Apartments

Mr. Spaeth having previously provided Agency members with application materials gave a brief description of the Macartovin Apartments and then turned the discussion over to Les Kernan, counsel for PathStone the anticipated purchaser of the Macartovin Apartments located on Genesee Street. Mr. Kernan gave a description of PathStone and their involvement in the housing market. He informed Agency members that the facility has 66 units designated for elderly and handicapped individuals. Certain façade improvements will be made with assistance though the City's Façade Program. Interior improvements will be made to the individual units along with common areas. Project costs will be approximately \$12M.

After a brief discussion, Mr. Curley made a motion, seconded by Mr. Zegarelli to approve an inducement resolution relating to the Macartovin Apartments LLC facility, providing preliminary approval for financial assistance (real property abatement, sales tax exemption and mortgage recording tax exemption), which is a deviation from the Agency's Uniform Tax Exemption Policy, and authorizing the Agency to conduct a public hearing. Also, to consider a SEQR resolution relating to the Macartovin Apartments, LLC facility all subject to counsel approval. All in favor.

5) EXECUTIVE SESSION:

Mr. Zegarelli made a motion, seconded by Mr. Curley to enter Executive Session for the purpose of pending real estate transaction at 9:02am.

Mr. Zegarelli made a motion, seconded by Mr. Curley to exit Executive Session at 9:10am.

Upon exiting Executive Session, Mr. Gilroy instructed Mr. Spaeth to engage Leatherstocking Abstract to determine what properties in the City of Utica are owned by the UIDA through a Sale/Leaseback transaction. It is suggested by counsel to approach the owner of those projects and convert the Sales/Leaseback to a Lease/Leaseback.

6) ADJOURNMENT: There being no further business brought before the Agency, Mr. Curley made a motion to adjourn, seconded by Mr. Zegarelli and the meeting was adjourned at 9:24am.

The next regular meeting of the Utica Industrial Development Agency is scheduled for Tuesday, June 5, 2018 at 8:30am.