



CITY OF UTICA

Utica Industrial Development Agency
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ROBERT M. PALMIERI
MAYOR

JOSEPH HOBICA, SR.
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

July 7, 2015 8:30a.m.
Utica Industrial Development Agency Regular Meeting
Utica City Hall – 1 Kennedy Plaza, Utica

Members Present: Joseph Hobika, Sr, John Zegarelli, Vin Gilroy, John Buffa, Emmett Martin

Excused:

Also Present: Jack Spaeth (Executive Director),

Others: Linda Romano (BS&K – Agency Counsel)

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. Buffa, to approve the minutes of the June 2, 2015 meeting. All in favor.

3A) OLD BUSINESS: AFP 101 Corp (Radisson Hotel)

Mr. Spaeth reviewed the project elements and the request for assistance. Renovations will include corridors, meeting spaces and the restaurant and lounge areas. It was also mentioned that the Radisson may seek a new flag to which the changes would need to be made in order to accommodate. AFP 101 Corp. expects to invest approximately \$3.5MM worth of renovations and FF&E purchases. 14 new full-time employees are expected to be created.

A motion was made by Mr. Gilroy, seconded by Mr. Martin to adopt a Statement of Findings relating to the AFP 101 Corp. (Radisson Hotel) Facility, making certain findings for financial assistance to a retail facility and requesting the Mayor of Utica confirm the findings. Also, to adopt a final authorizing resolution relating to the AFP 101 Corp. (Radisson Hotel) Facility, approving financial assistance that is a deviation from the Agency's Uniform Tax Exemption Policy, and approving the form and execution of related documents. With no further discussion, the motion passed.

3B) OLD BUSINESS: Jaychlo, LLC

Mr. Spaeth informed the Agency members that he had received a letter from Jef Saunders, attorney for Jaychlo, LLC that they are refinancing their current loan from the Solomon Family Trust to a local financial institution to take advantage of a lower interest rate.

As such, Mr. Martin made a motion, seconded by Mr. Gilroy to adopt a resolution relating to the refinance of the Jaychlo, LLC Facility, extending the mortgage recording tax exemption to the transaction and approving the form and execution of related documents, subject to approval by counsel. With no further discussion, the motion passed.

3C) OLD BUSINESS: Primo Property Management, LLC

As requested at the last meeting, information was provided to Agency members prior to this meeting evidencing the increased project costs for the Landmarc Building project.

After some discussion, Mr. Martin made a motion, seconded by Mr. Zegarelli to adopt a resolution amending the inducement resolution relating to the Primo Property Management LLC (Landmarc Utica) Facility, amending the Project Costs and increasing the value of the sales tax exemption relating to the project, and authorizing the Agency to conduct a public hearing relating to the proposed financial assistance. With no further discussion, the motion passed.

Mr. Gilroy and Mr. Buffa abstained from the vote due to conflicts.

3D) OLD BUSINESS: AMA Properties, LLC

Ms. Romano explained to Agency members that AMA Properties, LLC is nearing the end of its lease term with the UIDA and is requesting a termination of their Lease.

As such and with no discussion, Mr. Zegarelli made a motion, seconded by Mr. Gilroy to adopt a resolution confirming action relating to the early termination of the AMA Properties, LLC (North Utica Shopping Center) Facility. The Company is refinancing the facility and is requesting the termination of the facility a month prior to the expiration of the Lease Term, as provided for in the Leaseback Agreement. The Chairman executed documents on July 1. With no further discussion, the motion passed.

3E) OLD BUSINESS: OMNI Realty, LLC

Ms. Romano explained that due to delays in construction of their French Road project, the company is requesting a one-year delay in accessing PILOT benefits.

As such, Mr. Zegarelli made a motion, seconded by Mr. Buffa to adopt a resolution confirming action relating to the delay of PILOT assistance (OMNI ASC Realty, LLC Facility). The construction of the ambulatory surgery center on French Road will not be at full assessment for the August 1 taxable status date, so the Company requested the IDA amend the PILOT Agreement to defer the PILOT assistance for one year. The Chairman executed documents on July 1 to extend the lease term and defer the property tax abatement for one year. With no further discussion, the motion passed.

Mr. Gilroy abstained as he is the client's accountant.

3F) OLD BUSINESS: Gold Dome II, LLC

Ms. Romano explained to the Agency Members that while lease documents provide for improvements to be made by the Lessee, consent must be granted also to the sub-lessee.

As such, Mr. Martin made a motion, seconded by Mr. Gilroy to adopt a resolution relating to the Gold Dome II, LLC Facility, consenting to additions, modifications and improvements by Bassett Healthcare Center. With no further discussion, the motion passed.

Mr. Spaeth was directed to obtain the status of renovations and improvements at the facility.

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. Zegarelli and the meeting was adjourned at 9:08am.

The next regular meeting of the Utica Industrial Development Agency is scheduled for Tuesday, August 4, 2015 at 8:30am.