



# 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 HOBIKA, SR.**  
CHAIRMAN

**JACK SPAETH**  
EXECUTIVE DIRECTOR

February 3, 2015 8:30a.m.  
Utica Industrial Development Agency Regular Meeting  
Utica City Hall – 1 Kennedy Plaza, Utica

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

**Excused:** Joseph Hobika, Sr, John Zegarelli

**Also Present:** Jack Spaeth (Executive Director)

**Others:** Fran Hardy and Robert Wilmott (Carpenters Union)

**1) CALL MEETING TO ORDER:** The meeting was called to order by Mr. Gilroy at 8:37a.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. Buffa, seconded by Mr. Martin, to approve the minutes of the January 6, 2014 meeting. All in favor.

### **3A) OLD BUSINESS: VEND-Uti Property Management Co., Inc.**

Mr. Spaeth reviewed the project elements. Prior to this meeting, Mr. Spaeth had a discussion with project owner, Mr. Viti whereby Mr. Viti was considering withdrawing his project due to the upfront costs. Mr. Viti explained that available funding as a whole is tight do to latest acquisition of machinery and equipment and anticipated bank closing. Mr. Spaeth consulted with counsel requesting a small reduction in legal costs and in turn requested from Agency members a reduction in the administrative fee from \$3,000 to \$1,000. Agency counsel did reduce their fee and Agency members in kind lowered the administrative fee.

Prior to a formal vote on this matter, Mr. Buffa disclosed he has a conflict of interest as his employer, NBT Bank, is providing funding for this project. Members of the Agency acknowledged Mr. Buffa's conflict and that Mr. Buffa does not directly profit from his involvement. As such, Mr. Martin made a motion, seconded by Mr. Gilroy to waive the conflict of interest. With no further discussion, the motion passed.

Mr. Martin made a motion, seconded by Mr. Buffa to adopt a final authorizing resolution relating to the VEND-Uti Property Management Co., Inc. Facility (Oswego St. property), authorizing financial assistance that is consistent with the Agency's Uniform Tax Exemption Policy and authorizing the form and execution of related documents. With no further discussion, the motion passed unanimously.

### **4) NEW BUSINESS: Miscellaneous**

Mr. Spaeth noted to Agency members the balance of funds in the Agency account. It was suggested that a money market be considered in order to garner a better interest rate. Mr. Gilroy suggested NBT Bank. Some conversation ensued as to conflict of interest. The issue will be looked into.

As was mentioned at the last meeting, an effort to assist smaller business with possible expansion should be considered or at least explored with a PILOT of smaller term and cost. Mr. Spaeth will research and report back to Agency members.

**5) EXECUTIVE SESSION:** Not entered into.

**6) ADJOURNMENT:** There being no further business brought before the Agency, Mr. Buffa made a motion to adjourn, seconded by Mr. Martin and the meeting was adjourned at 9:12am.

The next regular meeting of the Utica Industrial Development Agency is scheduled for Tuesday, March 3, 2015 at 8:30am.