



CITY OF UTICA

Utica Industrial Development Agency
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ROBERT M. PALMIERI
MAYOR

JOSEPH HOBIKA, SR.
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

April 21, 2015 10:30a.m.
Utica Industrial Development Agency Re-Scheduled Meeting
Utica City Hall – 1 Kennedy Plaza, Utica

Members Present: Joseph Hobika, Sr, John Zegarelli, Emmett Martin

Excused: Vin Gilroy, John Buffa

Also Present: Jack Spaeth (Executive Director)

Others: Laura Ruberto (BS&K – Agency Counsel), Dick Zweifel and Scott Hosler (Bonadio – Auditors)

1) CALL MEETING TO ORDER: The meeting was called to order by Mr. Hobika, Sr. at 10:30a.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. Zegarelli, seconded by Mr. Martin, to approve the minutes of the February 3, 2015 and April 13, 2015 meetings. With no discussion, the motion passed unanimously.

3A) OLD BUSINESS: Public Authority Accountability Act

Mr. Spaeth reviewed the list of documents previously provided to Agency members.

Mr. Zegarelli made a motion, seconded by Mr. Martin to approve the following PAAA documents:

1. 2014 Operations and Accomplishments
2. 2014 Effectiveness of Internal Controls
3. 2014 Mission and Measurements (Mission Statement)
4. 2015 Goals and Objectives
5. By-Laws
6. Investment Policy
7. Procurement Policy

With no discussion, the motion passed unanimously.

3B) OLD BUSINESS: 2014 Audit

Mr. Spaeth introduced Mr. Zweifel and Mr. Hosler. Mr. Zweifel reviewed the draft 2014 audit stating there were no issues while performing the audit and that the Agency is in a strong financial position.

A motion was made by Mr. Martin, seconded by Mr. Zegarelli, to approve the 2014 Audit of the Utica Industrial Development Agency. With no discussion, the motion passed unanimously.

3C) OLD BUSINESS: Jaychlo, LLC

Ms. Ruberto explained that BS&K had received a letter from Jef Saunders (counsel for Jaychlo) stating that Precise Kit Promotions (a lessee in Jaychlo's building on Broad Street) wishes to extend their current lease and as such, consent is required by the UIDA.

With no discussion, Mr. Zegarelli made a motion, seconded by Mr. Martin to consent to the amendment of the sublease agreement between Jaychlo, LLC and Precise Kit Promotion, Inc. The motion passed unanimously.

3D) OLD BUSINESS: Adron Building, LLC

Ms. Ruberto explained that Adron Building, LLC is securing a new facility from NBT Bank for the purpose of performing renovations to the City Center Building for the expansion of Utica College (a tenant in the building). The new facility will be \$3.5MM to which a mortgage recording tax exemption is being requested.

Discussion ensued regarding the Cost Benefit Analysis for the project. Mr. Spaeth informed members that he had sent a Cost Benefit Analysis to the Adron Building, LLC counsel for completion.

After some discussion, Mr. Martin made a motion, seconded by Mr. Zegarelli to adopt a resolution relating to the refinancing of the Adron Building, LLC Facility, extending mortgage recording tax exemption to the transaction and approving the form and execution of related documents, subject to approval by counsel. With no discussion, the motion passed unanimously.

4) NEW BUSINESS: 1900 Bleecker Street

Mr. Hobika, Sr. explained that 1900 Bleecker Street is a tax-foreclosed property that was taken by the City. The property lies outside the Urban Renewal Agency boundaries and would therefore be subject to auction for disposal. An agreement is being proposed between the City of Utica, the Utica Urban Renewal Agency and the UIDA to provide additional support for property disposal. Per the terms of the agreement, the UIDA would not take title, nor be neither responsible, nor liable for any costs associated with its disposal and marketing until a suitable buyer is identified.

After some discussion, Mr. Zegarelli made a motion, seconded by Mr. Martin to approve the 1900 Bleecker Street agreement subject to approval by counsel. With no discussion, the motion passed unanimously.

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 11:15am.

A re-scheduled regular meeting of the Utica Industrial Development Agency is scheduled for Tuesday, May 5, 2015 at 8:30am.