



CITY OF UTICA

Utica Industrial Development Agency
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DAVID R. ROEFARO
MAYOR

JOSEPH HOBICA
CHAIRMAN

February 3, 2009
Utica Industrial Development Agency Regular Meeting
8:30 a.m.

Members Present: John Buffa, Emmett Martin, Angela Vanderhoof, Nancy Pattarini

Excused: Joseph Hobika, Sr.

Also Present: Jack Spaeth (Executive Director), Linda Romano (Bond, Schoeneck & King – Agency transaction counsel), Robert Sullivan (U&ED Commissioner)

CALL MEETING TO ORDER: The meeting was called to order by the Executive Director at 8:31 a.m.

APPROVAL OF MINUTES: A motion was made by Mr. Martin and seconded by Mr. Buffa to approve the minutes of the January 6, 2009 meeting. With no discussion, the motion passed unanimously.

OLD BUSINESS: Harza Building:

Discussion began as to the status of the property and any proposals received for the purchase of the property. Mr. Spaeth informed the Agency that the JDA's requirements have been forwarded to Mr. Tom Clark and he is assembling the needed documentation. As there are a couple of other interested parties for the property, Agency members thought it prudent to send formal letters outlining the JDA's requirements to all those interested with a date due of Friday, February 13, 2009. Mr. Spaeth will see to it.

Agency members also thought it prudent for Ms. Romano to send a letter to the JDA (Mr. Dennis Mullens – Director of Upstate Region of ESD) to encapsulate the Agency's understanding of the JDA's position on the property to include these major issues, 1. Purchase Price of \$300,000, 2. the mortgage currently outstanding on the building to be forgiven, and 3. that the \$1.0m grant for capital improvements is still available. The letter will also state that if the UIDA does not receive the required documentation from any of the interested parties within the allotted time, it will be forced to take appropriate action to turn the property over to the JDA. Mr. Romano will prepare.

Agency members asked about the \$1.327m loan due to the City of Utica as part of the original project. Mr. Spaeth will speak with appropriate City personnel regarding its forgiveness.

NEW BUSINESS: Executive Director

Mr. Spaeth, by Mayor David Roefaro, was appointed as Executive Director of the UIDA. The Mayor also appointed Nancy Pattarini to the Agency.

The question was raised as to attendance policy for Agency members. Mr. Spaeth will review the By-Laws and report back to the members.

NEW BUSINESS: 125 Business Park Drive

Ms. Romano informed the Agency that a Third Amendment has been added to the financing documents of 125 Business Park Drive as there has been a reduction in the interest rate on the bonds. As such, the Agency must take action to approve.

A motion was made by Ms. Vanderhoof and seconded by Mr. Martin to approve certain Agency actions in connection with the modification of the interest rate payable pursuant to the \$7,715,000 Taxable Industrial Development Revenue Bond (125 Business Park Drive Company Project) (the Third Amendment). With no discussion, the motion passed unanimously.

NEW BUSINESS: Election of Officers

Through nomination and acceptance, Emmett Martin has accepted the role of Secretary and John Buffa has accepted the role of Treasurer.

A motion was made by Ms. Vanderhoof and seconded by Ms. Pattarini to approve the slate of officers as reported. With no discussion, the motion passed unanimously

As a note: Joseph Hobika Sr. will remain Chairman and Ms. Angela Vanderhoof will remain Vice Chairperson. All members serve at the pleasure of the Mayor.

NEW BUSINESS: Agency Counsel

Ms. Romano explained to the Agency her (Bond, Schoeneck and King's) role as Transaction and Bond Counsel. As is the case with Transaction and Bond Counsel, the client pays B,S&K directly for their services and work for the Agency in these matters has been at no cost to the Agency. Outside matters of the Agency not directly tied to a transaction will be billed to the Agency on a case by case basis. Ms. Romano stated that she will prepare and provide to the Agency an engagement letter outlining the terms of her service(s). The letter will be forth coming.

NEW BUSINESS: Committee Structure

Ms. Romano cited the Public Authorities Accountability Act and the need of the Agency to have an Audit Committee and Governance Committee. Through discussion, Mr. Hobika will Chair the Audit Committee and Ms. Pattarini will chair the Governance Committee. As committees are allowed to have persons from outside of the Agency sit, Agency members requested Mr. Spaeth to ask Mayor David Roefaro for suggestions for members of the committees. Agency members will also consider and recommend potential committee members.

NEW BUSINESS: Accounting and D&O Insurance RFP's

Mr. Spaeth had prepared and sent Request for Proposals (RFP's) for accounting services and Director and Officer's Insurance. Mr. Spaeth stated that he was waiting for a quote for the insurance as well as that the accounting RFP. Once received, he will provide the information to the Agency members.

ADJOURNMENT: There being no further business brought before the Agency, Mr. Buffa made a motion to adjourn which was seconded by Ms. Pattarini and the meeting was adjourned at 9:38 a.m.