



**ROBERT M. PALMIERI**  
**MAYOR**

# **CITY OF UTICA**

Utica Industrial Development Agency  
1 Kennedy Plaza, Utica, New York 13502  
(315)792-0195 fax: (315)797-6607

**VINCENT GILROY, JR**  
**CHAIRMAN**

**JACK N. SPAETH**  
**EXECUTIVE DIRECTOR**

## **Agenda**

Utica Industrial Development Agency  
Regular Meeting – Wednesday, October 11, 2023 @ 9:00am  
Utica City Hall, Utica, New York and via WebEx

- I. Call to Order
- II. Approval of Minutes (August 9, 2023)
- III. Old Business
  - A. 1400 Broad, LLC - Ratify STE extension of time for 1400 Broad, LLC
  - B. Olbiston Apartments, LLC - Ratify Leaseback Amendment for Olbiston Apartments, LLC
  - C. 2024 UIDA Budget – Approval of 2024 Budget
- IV. New Business
  - A. Historical Park Apartments - Consider an Inducement Resolution relating to the HP Utica Preservation LLC Facility, taking official preliminary action toward the provision of financial assistance, including the issuance of tax-exempt bonds (estimated at \$21,200,000.00), exemptions from sales tax (value estimated at \$326,745), exemptions from mortgage recording tax (value estimated at \$159,000) and reduction of real property taxes for a period of 30 years (value estimated at \$26,483), which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy.
  - B.
- V. Executive Session (if required)
- VI. Adjourn

Members of the public may listen to the Agency meeting by calling 1-408-418-9388,

Access code: 2633 405 7505

or joining the meeting at Meeting link:

<https://cityofutica.webex.com/cityofutica/j.php?MTID=mf0e8b186ee5648e0cbb88285efbf84c8>

Meeting password: PmPPZ3KnA52

The Minutes of the Agency meeting will be transcribed and posted on the UIDA website.



**ROBERT M. PALMIERI**  
**MAYOR**

# **CITY OF UTICA**

Utica Industrial Development Agency  
1 Kennedy Plaza, Utica, New York 13502  
(315)792-0195 fax: (315)797-6607

**VINCENT GILROY, JR**  
**CHAIRMAN**

**JACK N. SPAETH**  
**EXECUTIVE DIRECTOR**

August 9, 2023 9:00a.m.  
Utica Industrial Development Agency Regular Meeting  
City Hall, Utica, NY – WebEx Conference Call/In-Person

**Members Present:** Vin Gilroy, Mark Curley, John Zegarelli

**Excused:** John Buffa, Emmett Martin

**Also Present:** Jack Spaeth (Executive Director), Laura Ruberto and Linda Romano (in person)  
(BSK – Agency Counsel)

**Others:** Enessa Carbone (167 Genesee Street, LLC), Preston MacDiarmid (MacSpace)

**1) CALL MEETING TO ORDER:** The meeting was called to order by Mr. Gilroy at 9:05a.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.

**Due to technical difficulties, a recording and live stream of the meeting is not available.**

**2) APPROVAL OF MINUTES:** A motion was made by Mr. Zegarelli, seconded by Mr. Curley, to approve the minutes of the June 7, 2023 meeting. All in favor.

### **3A) NEW BUSINESS - Lahinch Utica III LLC**

Mr. Spaeth stated that a final resolution is required at this time. The public hearing was held with no other comments besides a letter from the Utica Central School District.

As such, Mr. Zegarelli made a motion, seconded by Mr. Curley to approve a final authorizing resolution relating to the Lahinch Utica III LLC (Mayro Building) facility, authorizing financial assistance that is a deviation from Policy in the form of exemptions from sales tax (valued at \$788,741), exemptions from mortgage recording tax (valued at \$84,811) and reduction of real property taxes for a period of 12 years (valued at \$634,338) and approving the form and execution of related documents subject to counsel review. All in favor.

### **3B) NEW BUSINESS – Hotel Street Owner LLC**

Mr. Spaeth stated that a final resolution and SEQR resolution is required at this time. The public

hearing was held with no other comments besides a letter from the Utica Central School District.

Mr. Curley made a motion, seconded by Mr. Zegarelli to approve a SEQR resolution relating to the Hotel Street Owner, LLC Facility. The City of Utica Planning Board served as lead agency for the SEQR review, and the Agency wishes to adopt the findings and determinations of the lead agency.

Mr. Curley made a motion, seconded by Mr. Zegarelli to approve a final authorizing resolution relating to the Hotel Street Owner LLC facility, authorizing financial assistance that is a deviation from Policy in the form of exemptions from sales tax (valued at \$787,980), exemptions from mortgage recording tax (valued at \$109,268) and reduction of real property taxes for a period of 12 years (valued at \$621,391) and approving the form and execution of related documents.

### **3C) NEW BUSINESS – 1002 Oswego Street, LLC**

Mr. Spaeth noted that only a ratification of the Mortgage Modification Agreement was needed.

### **3D) NEW BUSINESS – Annual Project Review**

Mr. Spaeth reminded Board members that per the meeting in April as it relates to review of the Annual Report and job creation goals, the members had requested that a representative from 167 Genesee Street, LLC and MacSpace to be present to discuss the circumstances for which they are requesting a decrease in their required job requirements.

### **4) NEW BUSINESS - none**

### **5) EXECUTIVE SESSION:**

Mr. Curley made a motion to adjourn, seconded by Mr. Zegarelli to enter Executive Session at 9:06am for the purpose of discussing the employment review with certain companies.

Mr. Zegarelli made a motion to adjourn, seconded by Mr. Curley to exit Executive Session at 9:30am

Upon exiting Executive Session, Mr. Zegarelli made a motion, seconded by Mr. Curley to approve the reduction of permanent employees on the 167 Genesee Street, LLC project from 24 to 16 due to economic conditions caused by COVID-19. All in favor.

Mr. Curley made a motion, seconded by Mr. Zegarelli to approve the deduction of permanent employees on the MacSpace project from 25 to 14 due to the loss of a major customer. Mr. Gilroy abstained due to a conflict of interest.

**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 10:03am.

The next regular meeting of the Utica Industrial Development Agency is scheduled for Wednesday, September 6, 2023 at 9:00am at City Hall via WebEx and in-person.

Utica Industrial Development Agency  
2024 Budget

(Proposed)  
2024

REVENUE & FINANCIAL SOURCES

Operating Revenues

Charges for services	\$200,000
Rental & financing income	
Other operating revenues	\$99,250
Other Financing Sources	

Nonoperating Revenues

State subsidies/grants	
Municipal subsidies/grants	
Other nonoperating revenues	
Proceeds from the issuance of debt	

Total Revenues & Financing Sources

\$299,250

EXPENDITURES

Operating Expenditures

Professional services contracts	\$10,000
Supplies and materials	
Other operating expenditures	

Nonoperating Expenditures

Impairment Loss	
Other nonoperating expenditures	\$30,000
Accounts Payable	
Development / Project	\$150,000

Total Expenditures

\$190,000

Excess (deficiency) of revenues and capital  
contributions over expenditures

\$109,250

Charges for Services:

Agency Fee Income	\$200,000
-------------------	-----------

Other Operating Revenues

Administrative Fee Income	\$99,250
---------------------------	----------

Primo Property (2025)	\$3,000	Lofts at Globe Mill (2048)	\$3,000
Munson (2024)	\$1,000	Macartovin Apts (2048)	\$3,000
Gold Dome II	\$3,000	DePaul Utica (2048)	\$3,000
VEND-Uti (2025)	\$1,000	Utica Sunset Assoc (2049)	\$1,500
BG-Trenton Tech (2025)	\$3,000	Carbone (2026)	\$3,000
United Auto	\$3,000	Slocum-Dickson (2031)	\$3,000
Jaychlo (2024)	\$3,000	GSCB (2033)	\$3,000
MacSpace (2027)	\$3,000	Utica Travelers (2033)	\$3,000
167 Genesee St (2027)	\$3,000	Olbiston Apts	\$3,000
Deerfield Place (2027)	\$3,000	311 Main St	\$3,000
Doyle Hardware (2028)	\$3,000	Johnson Park	\$3,000
268 Genesee St, LLC (2029)	\$3,000	ArtSpace	\$3,000
HP Lodging Assoc (2029)	\$3,000	1400 Broad/BGM	\$3,000
MANA Properties (2031)	\$750	Impact Utica - Broad St	\$3,000
LaFayette/Hotel Utica (2036)	\$3,000	Impact Utica - Chancellor	\$3,000
Vecino Group (2037)	\$3,000	Hotel St Owners	\$3,000
Livingston (2037)	\$5,000	Lahinch Utica	\$3,000
Utica Property Dev (2048)	\$3,000		
(year denotes last year of admin fee)			

Prof. Contracted Services:

Audit	\$7,500
Counsel	\$2,500
	<u>\$10,000</u>

Other Operating Expenses:

Other Non-Operating Expenses

IDA Training/Seminars/Travel	\$5,000
Memberships	\$3,000
Marketing	<u>\$22,000</u>
	<u>\$30,000</u>

**City of Utica  
Industrial Development Agency  
Application**

The information required by this form is necessary to determine the eligibility of your project for IDA benefits. Please answer all questions; insert "NONE", or "NOT APPLICABLE", where necessary. If an estimate is given, put "EST." after the figure. Attach additional sheets if more space is needed for a response than is provided. Return three copies of this application to the City of Utica Industrial Development Agency.

Once submitted with the IDA, this Application becomes public information and will be published on the IDA's website. If the applicant deems any information requested to be exempt from FOIL, please answer the question "CONFIDENTIAL" and submit the information on a separate attachment marked confidential and provide the statutory exemption

A project financed through this Agency involves the preparation and execution of significant legal documents. Please consult with an attorney before signing any documents in connection with the proposed project.

**PART I  
Applicant**

Applicant's legal Name: \_\_\_\_\_

Principal Address: \_\_\_\_\_

\_\_\_\_\_

Project Address: \_\_\_\_\_

\_\_\_\_\_

Telephone Number(s): \_\_\_\_\_

Federal Identification Number: \_\_\_\_\_

Company IRS Filing Office Location: \_\_\_\_\_

Company Officer completing this application:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Phone: \_\_\_\_\_ cell \_\_\_\_\_ office

Email: \_\_\_\_\_

1. A. **Is the applicant a:**

( ) Corporation: If YES, Public ( ) Private ( )  
If a PUBLIC Corporation, on which exchange is it listed?

\_\_\_\_\_

( ) Sole Proprietorship  
( ) Partnership  
( ) Subchapter S  
( ) DISC  
( ) Other (specify) \_\_\_\_\_

B. State of incorporation/organization, if applicable: \_\_\_\_\_

2. **Stockholders, Directors, Officers, Partners or Members**

A. Provide the following information in regard to principal stockholders or parties:

<u>Name</u>	<u>Home Address</u>	<u>Percentage of Ownership</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

B. Provide the following information in regard to officers and directors:

<u>Company Officer</u>	<u>Name and Home Address</u>	<u>Other Principal Business Affiliation</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

- C. Is the applicant or any of the persons listed in 2(A) above related, directly or indirectly, to any other entity by more than 50% common ownership? If also, indicate name of such entity and the relationship.

---

---

---

- D. Is the applicant affiliated with any other entity, directly or indirectly, other than as indicated in response to paragraph C above? If YES, please indicate name and relationship of such other entity and the address thereof:

---

---

---

3. **Applicant's accountant**

Name and Title: \_\_\_\_\_

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone Number: \_\_\_\_\_ Email: \_\_\_\_\_

4. **Applicant's attorney**

Name and Title: \_\_\_\_\_

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_



5. **References** (Individuals and institutions in this section may be contacted)

A. Banking/Financial Institution:

Name of  
Institution

Address and  
Phone Number

Account Officer/  
Contact Person

---

---

---

B. Business suppliers (list three largest accounts)

Name of  
Supplier

Address and  
Phone Number

Account Officer/  
Contact Person

---

---

---

C. Major customers (list three largest)

Name of  
Customer

Address and  
Phone Number

Account Officer/  
Contact Person

---

---

---

6. **Business Description**

A. Describe nature of business and principal products and/or services:

---

---

---

---

---

---

B. Describe the geographical market(s) served:

---

---

---

7. **Present location(s) of business operations**

A. List present location(s):

1. 

---

2. 

---

3. 

---

B. For what purpose is each of these used?

1. 

---

2. 

---

3. 

---

C. For each of your present locations which are RENTED, provide the following information:

D. 

<u>Name of Landlord</u>	<u>Landlord's Address</u>	<u>Landlord's Telephone Number</u>
-------------------------	---------------------------	--

1.	<hr/>	<hr/>
2.	<hr/>	<hr/>
3.	<hr/>	<hr/>

	<u>Amount of Space</u>	<u>Annual Rental</u>	<u>Lease Termination Date</u>
1.	<hr/>	<hr/>	<hr/>
2.	<hr/>	<hr/>	<hr/>
3.	<hr/>	<hr/>	<hr/>

E. For each of your present locations which you OWN, provide the following information:

	<u>Location</u>	<u>Annual Mortgage Payment</u>	<u>Termination Date</u>
1.	_____		
2.	_____		
3.	_____		

F. List which of your present locations, if any, will be vacated if IDA approval for your project is given:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

If any of these locations will be sublet or sold, provide information concerning your ability to do so:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## **PART II**

### **Reasons for Project**

Please explain in detail why you want to undertake this project and define scope of project:

---

---

---

---

---

---

---

---

---

---

Why are you requesting the involvement of the IDA in your project?

---

---

---

---

---

---

---

How will the applicant's plans be affected if IDA approval is not granted?

---

---

---

---

---

---

Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

☐ Yes or ☐ No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

---

---

---

---

Identify the assistance being requested of the Agency (select all that apply):

1.      Exemption from Sales Tax                      \_\_\_\_ Yes or    \_\_\_\_ No
2.      Exemption from Mortgage Tax                \_\_\_\_ Yes or    \_\_\_\_ No
3.      Exemption from Real Property Tax            \_\_\_\_ Yes or    \_\_\_\_ No
4.      Tax Exempt Financing \*                          \_\_\_\_ Yes or    \_\_\_\_ No

\* (typically for not-for-profits & small qualified manufacturers)

A. **Type of Project**

Check category or categories best describing your project (O - Owner)  
and all end-users (T – Tenant(s)) and the square footage of each:

	Manufacturing	sf
	Industrial (Assembly or Service)	sf
	Research and Development	sf
	Warehousing	sf
	Commercial	sf
	Pollution Control	sf
	Housing	sf
	Back Office	sf
	Facility for Aging	sf
	Multi-Tenant	sf
	Retail	sf
	Recreational	sf
	Other (specify)	sf
	Total	sf

B. **Description of Proposed Project**

Check all appropriate categories which apply to the proposed project:

- |  |        |       |
|--|--------|-------|
| 1. Acquisition of land                           | YES( ) | NO( ) |
| 2. Acquisition of existing building              | YES( ) | NO( ) |
| 3. Renovations to existing building              | YES( ) | NO( ) |
| 4. Construction of addition to existing building | YES( ) | NO( ) |
| 5. Demolition                                    | YES( ) | NO( ) |
| 6. Construction of a new building                | YES( ) | NO( ) |
| 7. Acquisition of machinery and/or equipment     | YES( ) | NO( ) |
| 8. Installation of machinery and/or equipment    | YES( ) | NO( ) |
| 9. Other (specify) _____                         | YES( ) | NO( ) |

C. What is the zoning classification of the proposed site?

---

- D. For what purpose was the site most recently used (e.g. light manufacturing, heavy manufacturing, assembly, etc.)?

---

- E.                    Location(s)                    Street Address                    Number of Floors/ SF/floor

- F. Is the site in an Empire Zone? (   ) Yes (   ) No

Is the business Empire Zone certified at this location: (   ) Yes (   ) No

Attach a copy of the last Business Annual Report filed.

Is the proposed project located within the boundary of a Central New York Regional Transportation (Centro) District?        (   ) Yes        (   ) No

- G. 1. Please describe in detail the facility to be acquired, constructed or renovated (including number of buildings and other existing structures or facilities) and attach plot plans, photos or renderings, if available.

---

---

---

---

2. If construction or renovation work on this project has already begun, please describe the work in detail.

---

---

---

3. What is the estimated useful life of the:

a. Facility: \_\_\_\_\_

b. Equipment: \_\_\_\_\_

- H. List the principal items or categories of equipment to be acquired as part of the project.

---

---

- I. If any of this equipment has already been purchased or ordered, please attach all invoices and purchase orders and list amounts paid and dates of expected delivery as well as a brief description:

---

---

- J. If the construction or operation of the proposed project will require any local ordinance or variance to be obtained or requires a permit or prior approval of any state or federal agency or body (other than normal occupancy/construction permits), please specify:

---

---

---

- K. Will the project have a significant effect on the environment, YES ( ) NO ( ). If YES, please describe the effect. **Important: please attach Environmental Assessment Form to this Application**

---

---

---

- L. Will a related real estate holding company, partnership or other entity be involved in the ownership structure of the Transaction? YES ( ) NO ( ) If YES, please explain:

---

---

---

---



M. 1. With regard to the present owner of the project site, please give:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

2. If the applicant already owns the project site, indicate:

a. date of purchase: \_\_\_\_\_

b. purchase price: \_\_\_\_\_

The applicant anticipates all approvals for tax credits by end of  
September 2023, and purchase by end of October 2023

3. If the project site is mortgaged, please indicate:

a. balance of mortgage: \$2,250,000\_\_\_\_\_

b. holder of mortgage: KeyBank\_\_\_\_\_

N. Is there a relationship, legally, by virtue of common control, or through related persons, directly or indirectly, between the applicant and the present owner of the project site?  
YES ( ) NO ( ) If YES, please explain:

\_\_\_\_\_  
\_\_\_\_\_

O. Is the company currently a tenant in the building to be occupied?

YES ( ) NO ( )

P. Are you planning to use/develop the entire proposed facility?

YES ( ) NO ( )

If NO, give the following information with respect to present tenants:

1. Present Tenant Information

a.	<u>Name of Business</u>	<u>Floors Occupied</u>	<u>Square Feet Occupied</u>	<u>Nature of Tenant's Business</u>
----	-------------------------	------------------------	-----------------------------	------------------------------------

---

---

---

---

b. Which of the above tenants will be vacating upon your initial use of the facility? How many jobs will be affected?

<u>Name of Firm</u>	<u>Jobs</u>	<u>Square Footage Now Occupied</u>
---------------------	-------------	------------------------------------

---

c. For those tenants who will remain after your initial occupancy of the site, provide the following transaction:

<u>Name of Tenant</u>	<u>Term of Lease</u>	<u>Renewal Options</u>	<u>Square Footage Now Occupied</u>
-----------------------	----------------------	------------------------	------------------------------------

---

---

Are any of the above tenants related to the owner of the facility? YES ( ) NO ( )

d. If the applicant will be occupying the premises of any of the tenants listed in (c) when their lease expires, please list.

---

---

---

e. Please provide copies of all present lease(s) at the proposed project site.

- f. Do you propose to lease part of the project facility to firms not presently tenants?

YES ( ) NO ( ) If YES, provide details of your proposals:

---

---

---

---

- g. Will financing by the Agency for the Project result in the removal or abandonment of a plant or other facility of the applicant or any related entity presently located in another area in the State of New York? YES ( ) NO ( )

If the answer is YES, please explain briefly the reasons for the move.

---

---

---

Is the proposed project reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the State of New York?

YES ( ) NO ( )

Is the proposed project reasonably necessary to preserve the competitive position of the project occupant in its respective industry? YES ( ) NO ( )

- h. If any of the parties who will be tenants in this project are related to or affiliated with the applicant, please identify them:

---

---

---

1. Please attach any written agreements (e.g., options, purchase contracts, invoices, etc.) concerning the acquisition of the real property or equipment for this proposed facility.

## 2. Employment \*

- a. List your present employment in the City of Utica, if any, and an estimate of the employment at the proposed facility at the end of two years. NOTE: New York State considers Full Time employment as 35 hours or more. Full-time jobs, plus the combination of two or more part-time jobs that, when combined together, constitute the equivalent hours of a full-time position (35 or more hours).

Employment	Current # of applicant's jobs at/or to be located at proposed project location	Number of FTE jobs to be RETAINED	Number of FTE jobs to be CREATED two years after project completion	Estimate number of residents in Labor Market Area that will fill projected jobs two years after project completion
Full-Time (FTE)				

The Labor Market Area consists of the following counties: Oneida, Lewis, Herkimer, Otsego, Madison and Oswego

- b. Characterize the labor force to be associated with this project location according to the following categories:

Category	Current/ Anticipated	Avg Salary or Salary Range	Avg Fringe Benefits or Range
Officers			
Sales/Supervisory			
Clerical			
Plant/Production			
Other (specify)			

Notes:

- c. Estimate the Annual Payroll for the employees associated with the project location.

Currently	End of Year One	End of Year Two
\$	\$	\$

**\* Company/Applicant will be required to submit Annual Project Monitoring Reports (attached) along with a copy of the NYS 45 (four quarters) for a minimum of five (5) years for any commercial project and ten (10) years for any industrial/manufacturing project, or for the length of UIDA involvement in the project. Annual Project Monitoring Reports will be compared to employment counts as stated above and companies whose reported counts fall below those levels above will be subject to the Agency's Recapture Provisions Policy.**

**Sources of Funds for Project Costs:****% of Total  
project costs**

Bank Financing:	\$ _____	_____
Equity (excluding equity attributed to grants/tax credits)	\$ _____	_____
Tax Exempt Bond Issuance (if applicable)	\$ _____	_____
Taxable Bond Issuance (if applicable)	\$ _____	_____
Public Sources (Include sum total of all state and federal grants and tax credits)	\$ _____	_____

Identify each state and federal grant/credit:

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

Total Sources of Funds for Project Costs: \$ \_\_\_\_\_

Have any of the above costs been paid or incurred as of the date of this Application?

☐ Yes ☐ No. If Yes, describe particulars:

\_\_\_\_\_

**Mortgage Recording Tax Exemption Benefit:** Amount of mortgage that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ \_\_\_\_\_

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage \$ \_\_\_\_\_

Amount as indicated above multiplied by 0.75%):

Please Note: The New York State General Municipal Law was recently amended to reflect that industrial development agencies are not exempt from the additional mortgage recording tax of .25% that is assessed to properties that are located within a regional transportation district. Oneida County is located within the Central New York Regional Transportation District; as such, all UIDA projects will be exempt from .75% of mortgage recording tax, but must pay .25% of mortgage recording tax, which will be directed to the Transportation District.

### 3. Estimated Project Cost

Listed the costs necessary for the construction, acquisition or renovation of the project (this should NOT include working capital needs, moving expenses, work in progress, stock in trade, applicant's debt repayment, real estate broker fees or your legal fees):

Acquisition of Land	\$ _____
Acquisition of Building(s)	\$ _____
Renovation Costs	\$ _____
New Construction of Buildings	\$ _____
Machinery and Equipment (taxable) (other than furniture costs)	\$ _____
Machinery and Equipment (non-taxable)	\$ _____
Furniture and Fixtures	\$ _____
Installation Costs	\$ _____
Architectural/Engineering Fees	\$ _____
Fees (other than your own counsel and brokerage fees)	\$ _____
Interest on Interim Financings	\$ _____
Other (specify) _____	\$ 5,296,669
Financing Costs	1,337,175
Total Project Cost	\$ _____

Sales and Use Tax: Gross amount of costs for goods and services that are subject to State and local Sales and Use tax - said amount to benefit from the Agency's Sales and Use Tax exemption benefit:

\$ \_\_\_\_\_

Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):

\$ \_\_\_\_\_

#### 4. Real Estate Taxes

List separately the proposed project's Real Estate Taxes and/or Assessed Value as it applies to land and building:

Project's	Real Estate Taxes	Assessed Value
Land(s)	\$	\$
Building(s)	\$	\$
Total	\$	\$

Calculate the value of the PILOT exemption anticipated for the project described:

\$ \_\_\_\_\_

#### 5. Project Schedule

Indicate the estimated dates for the following:

- a. Construction commencement: \_\_\_\_\_
- b. Construction completion: \_\_\_\_\_
- c. Project financing: List the dates and in what amounts the estimated funds will be required:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- d. Indicate the name of the incorporated municipality in which the facility will be located and the applicant's (or any related entity's) estimated capital expenditures in such municipality during the past three years:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- e. What do you expect the applicant's (or any related entities) capital expenditures to be in the above municipality during the next three years (including this project):  
\_\_\_\_\_

- f. If the applicant or any related entity has previously secured the benefit of tax exempt financing in the City of Utica, whether through IDA, the New York Job Development Authority or any other entity, please explain (indicate date, location of financed facility, and outstanding balance):

---

---

---

- g. Has the applicant or any related entity received the benefit of tax exempt financing anywhere within the United States within the past 90 days or is the applicant or any related entity contemplating the receipt of such financing assistance within the next 90 days? YES (X) NO ( ) if YES, please explain.

---

---

---

#### 6. Project Financing Efforts

IT IS THE APPLICANT'S RESPONSIBILITY TO SECURE A PURCHASER FOR IDA BONDS ISSUED IN CONJUNCTION WITH THIS PROJECT. Below are a series of questions relating to your efforts to secure financing for your project if IDA approval is granted.

- A. Has the applicant contacted any bank, financial/lending institution or private investor in regard to the financing for this project? YES ( ) NO ( ) If YES, please give details:

---

---

---

---



B. Have you obtained a financial commitment for this project? YES ( ) NO ( )

1. If YES, please briefly describe this commitment and attach related correspondence:

---

---

---

2. If NO, please explain how you will be able to finance this project:

---

---

---

C. Are there any other governmental agencies that you have contacted concerning financial assistance in regard to your proposed project? YES ( ) NO ( ) If YES, please explain:

---

---

---

---

---

D. 1. Will the applicant's obligations be guaranteed, and if so, by whom?

---

2. Is the guarantor related to or affiliated with the applicant?

---

11. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

12. The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Agency will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF MARYLAND )  
COUNTY OF MONTGOMERY ) ss.:

**Matt Sislen**

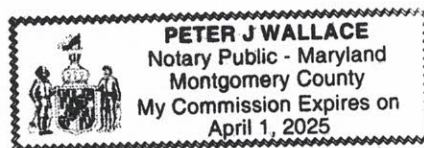
\_\_\_\_\_, being first duly sworn, deposes and says:

1. That I am the Authorized Person (Corporate Office) of HP Utica Preservation LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

\_\_\_\_\_  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 4<sup>th</sup> day of October, 2023

\_\_\_\_\_  
(Notary Public)



If the application has been completed by or in part by other than the person signing this application for the applicant please indicate who and in what capacity:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Return the original application and six copies with a check in the amount of \$250.00 made payable to: Utica Industrial Development Agency, 1 Kennedy Plaza, Utica, New York, Attn.: Jack N. Spaeth, Executive Director.**

# Historical Park Apts

## UIDA

## Cost Benefit Analysis

Tax Rate (2024)		67.74		100 Rutger		\$1,029,297	
Total Project Costs		\$32,900,000					
Construction Costs		\$9,335,582					
Amount Subject to Sales Tax		\$3,734,233					
Amount Subject to Mortgage Recording Tax		\$21,200,000					
Land Value/ Existing Value*		\$117,200					
Value of Improvement *		\$912,097					
Final Assessed Value *		\$1,029,297					
		3.30%					

Post PILOT Taxes						Difference
1	122.71	\$3,717,251	\$126,305	<b>\$122,669</b>	\$3,636	
2	125.16	\$3,717,251	\$128,831	<b>\$122,669</b>	\$6,162	
3	127.67	\$3,717,251	\$131,408	<b>\$122,669</b>	\$8,739	
4	130.22	\$3,717,251	\$134,036	<b>\$122,669</b>	\$11,367	
5	132.83	\$3,717,251	\$136,717	<b>\$122,669</b>	\$14,047	
25			\$657,297	\$613,346	\$43,951	

**COSTS (of Benefits)**

Full Taxes no PILOT	\$2,828,788
Total PILOT Payments	\$2,802,305

Real Property Tax Cost

	NY/LOCAL PORTION	LOCAL PORTION ONLY
Estimated Real Estate Tax Savings	\$26,483	\$26,483
Estimated Mortgages Tax Savings	\$159,000	
Estimated Sales Tax Savings	\$326,745	\$176,443
Total Benefits Provided	\$512,229	\$202,926

### BENEFITS (of Project)

## Employee Sales and Use Taxes

Jobs Created/Retained (direct or indirect)	3
Est. Average Employee Salary/Total	\$53,250
Fee Sales Tax generated	\$159,750

## Construction Jobs

Construction Jobs		
Est. Average Salary	\$4,201,012	\$65,000
Construction Wages		\$132,332
Total Sales Tax generated		\$258,135

## Residential Real Property Taxes

Number of Employees	
Assessed Values	
Total	\$8,468 \$211,688

### Increase in Taxes Generated

5 Year NET Post PILOT Property Tax Income	\$43,951
---	----------

30 Year Net Property Tax Increase	\$2,846,255	
Benefit of Project	\$513,773	\$513,773
Cost of Benefits	\$512,229	\$202,926
	NY/LOCAL	LOCAL
Ratio	1.00	2.53

\*Land value and projected increased assessed value are estimates. The amount will be assigned by the assessor at the completion of the project.

**City of Utica Industrial Development Agency  
One Kennedy Plaza, Utica, New York 13502**

**RETAIL DETERMINATION**

**To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.**

**Please answer the following:**

- A.** Will any portion of the project consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

☐ Yes or ☐ No. If the answer is yes, please continue.

*For purposes of Question A, the term “retail sales” means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the “Tax Law”) primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.*

- B.** What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? \_\_\_\_\_ %  
**If the answer is less than 33% do not complete the remainder of the retail determination.**

**If the answer to A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the project:**

- 1.** Will the project be operated by a not-for-profit corporation ☐ Yes or ☐ No.

- 2.** Is the Project location or facility likely to attract a significant number of visitors from outside the City of Utica?

☐ Yes or ☐ No

If yes, please provide a third party market analysis or other documentation supporting your response.

- 3.** Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the municipality within which the proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

☐ Yes or ☐ No

If yes, please provide a third party market analysis or other documentation supporting your response.

4. Will the project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?

☐ Yes or ☐ No.

If yes, explain \_\_\_\_\_

\_\_\_\_\_

5. Is the project located in an area that has been designated an Empire Zone? ☐ Yes or ☐ No

**The undersigned hereby certifies that the information contained in this Retail Determination is true, accurate and complete.**

Print Name of Applicant: \_\_\_\_\_

Print Name of Authorized Representative: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_ 

Date: \_\_\_\_\_

# *Short Environmental Assessment Form*

## *Part 1 - Project Information*

### Instructions for Completing

**Part 1 – Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

<b>Part 1 – Project and Sponsor Information</b>				
Name of Action or Project:				
Project Location (describe, and attach a location map):				
Brief Description of Proposed Action:				
Name of Applicant or Sponsor:			Telephone:	
			E-Mail:	
Address:				
City/PO:		State:	Zip Code:	
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation?			NO	YES
If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			<input type="checkbox"/>	<input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency?			NO	YES
If Yes, list agency(s) name and permit or approval:			<input type="checkbox"/>	<input type="checkbox"/>
3.   a. Total acreage of the site of the proposed action? _____ acres b. Total acreage to be physically disturbed? _____ acres c. Total acreage (project site and any contiguous properties) owned _____ acres or controlled by the applicant or project sponsor?				
4. Check all land uses that occur on, are adjoining or near the proposed action: 5.     Urban       Rural (non-agriculture)       Industrial       Commercial       Residential (suburban) <input type="checkbox"/> Forest     Agriculture                   Aquatic       Other(Specify): <input type="checkbox"/> Parkland				



5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation services available at or near the site of the proposed action?	<input type="checkbox"/>	<input type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input type="checkbox"/>	<input type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____			

