

MICHAEL P. GALIME, MAYOR
CITY OF UTICA



UTICA INDUSTRIAL DEVELOPMENT AGENCY
1 KENNEDY PLAZA
UTICA, NEW YORK 13502
PHONE: (315) 792-0195
FAX: (315) 797-6607

Agenda

Utica Industrial Development Agency
Special Meeting – Wednesday, August 21, 2024 @ 9:00am
Utica City Hall, Utica, New York and via WebEx

- I. Call to Order
- II. Approval of Minutes (August 7, 2024)
- III. Old Business
 - A. Historical Park Apartments – Consider a final authorizing resolution relating to the HP Utica Preservation LLC Facility, providing final approval for financial assistance in the form of a reduction of real property taxes for a period of 35 years during which time the Company will pay an annual PILOT Payment of 3.0% of Effective Gross Income (value estimated at \$527,482), which financial assistance is a deviation from the Agency’s Uniform Tax Exemption Policy, and authorizing the form and execution of related documents, subject to counsel approval.
 - B. Lahinch Utica III LLC – Consider an extension of the Sales Tax Exemption for the Mayro Building project
 - C. 1400 Broad, LLC - Consider an extension of the Sales Tax Exemption for the Mayro Building project
- IV. New Business
 - A. People First – AMP 1 – Consider an Inducement resolution relating to the People First AMP 1, LLC Facility, granting preliminary authorization for financial assistance in the form of exemptions from sales tax (valued at \$7,875,000), exemptions from mortgage recording tax (valued at \$195,000.00) and reduction of real property tax for a period of 30 years during which time the Company will pay an annual PILOT Payment of 3.5% of Effective Gross Income (valued at \$45,096,251), which financial assistance is a deviation from the Agency’s Uniform Tax Exemption Policy and authorizing the Agency to conduct a public hearing.
 - B. People First – AMP 1 – Consider a SEQR Resolution
 - C. Finance Committee – Approval 2025 Budget
- V. Executive Session (if required)
- VI. Adjourn

Members of the public may listen to the meeting by calling 1-408-418-9388,
Access code: 2634 807 6019 or joining the meeting at Meeting link:
<https://cityofutica.webex.com/cityofutica/j.php?MTID=m0c3699d2084c51df6f8595108b77c1a9>
Meeting password: dSWG44XezM3

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

MICHAEL P. GALIME, MAYOR
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August 7, 2024 9:00a.m.
Utica Industrial Development Agency Regular Meeting
City Hall, Utica, NY – WebEx Conference Call/In-Person

Members Present: Vin Gilroy, Emmett Martin, John Zegarelli, Steve Deery

Excused: John Buffa

Also Present: Jack Spaeth (Executive Director), Linda Romano and Laura Ruberto – BSK agency counsel

Others: Bob Calli (People First)

1) CALL MEETING TO ORDER: The meeting was called to order by Mr. Gilroy at 9:02a.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. Martin, seconded by Mr. Zegarelli, to approve the minutes of the May 17, 2024 meeting. All in favor.
A motion was made by Mr. Zegarelli, seconded by Mr. Martin, to approve the minutes of the April 3, 2024 meeting. All in favor.

3A) OLD BUSINESS – Sales Tax Exemption extensions

Mr. Spaeth noted that the following companies: 1400 Broad, LLC, People First – Broad and Chancellor and Hotel Street Owners requested extensions of their STE within the time of their anticipated construction timeframes and were approved by consensus of the Board members.

A motion was made by Mr. Zegarelli, seconded by Mr. Deery to ratify those extensions for the above named. All in favor.

3B) OLD BUSINESS – Historical Park Apartments

Mr. Spaeth stated that the HPA applicant originally when induced on October 2023, was looking to secure tax-exempt bonds for their redevelopment project. As they were unable to secure the allocation they needed, they switched to traditional NYS HCR/HFA financing. Also noted, was that the applicant is requesting a 35-year PILOT versus a 30 year as required by the state agency to be co-terminus with their funding schedule.

As such, Mr. Zegarelli made a motion, seconded by Mr. Deery to approve an inducement resolution relating to the HP Utica Preservation LLC Facility, providing preliminary approval for financial assistance in the form of a reduction of real property taxes for a period of 35 years (value estimated at \$527,482), which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy and authorizing the Agency to conduct a public hearing.

4C) NEW BUSINESS – People First – AMP 1

Mr. Spaeth gave a brief overview of the AMP 1 project and then introduced Bob Calli of People First. Mr. Calli stated that PF is in a position to transform their portfolio. In particular will be the three apartment complexes of ND Peters, Adrean Terrace and FX Matt where by they will be demolished and new buildings will be erected in two phases. There are currently 361 units that will increase to 425. The project is waiting for SHPO approval for the ability to demo all buildings. A meeting last Friday provided AMP 1 with some comfort that approval will be given. The applicant is requesting a 3.5% of Effective Gross Income PILOT which represents a deviation of the typical 7% due to the financing structure which includes a 9% LIHTC option which expires on September 18th. Mr. Calli noted that all MHA/People First buildings pay taxes via a Cooperation Agreement with the City of Utica. The question was asked about tenant relocation during construction. Mr. Calli noted there are 1000 tenants in the facilities. The 1st phase will be for 28 units. No lease-up is going on at this time in order to leave units empty. Relocation of further tenants may involve the Broad Street project and the use of an outside company that assists with tenant relocation. The project will also include some funding from the City of Utica's HOME program.

The AMP 1 project is waiting for the City Planning Board to take formal action on the SEQR and to render their decision. To that point, the UIDA will hold a special meeting on August 21st in order to induce the project and to approve the SEQR resolution, among other items.

5) EXECUTIVE SESSION:

Not entered into

6) ADJOURNMENT: There being no further business brought before the Agency, Mr. Deery made a motion to adjourn, seconded by Mr. Zegarelli and the meeting was adjourned at 9:27am.

The next regular meeting of the Utica Industrial Development Agency is scheduled for Wednesday, September 4, 2024 at 9:00am at City Hall via WebEx and in-person.

The next special meeting of the Utica Industrial Development Agency is scheduled for Wednesday, August 21, 2024 at 9:00am at City Hall via WebEx and in-person.

**Inducement Resolution
People First AMP 1, LLC Facility**

RESOLUTION OF THE CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION IN CONNECTION WITH A LEASE-LEASEBACK TRANSACTION WITH PEOPLE FIRST AMP 1, LLC, THE PRINCIPALS OF PEOPLE FIRST AMP 1, LLC, AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING, AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDUCEMENT AGREEMENT, AUTHORIZING A PUBLIC HEARING AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT.

WHEREAS, People First AMP 1, LLC, on behalf of itself and/or the principals of People First AMP 1, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the Agency to enter into a lease-leaseback transaction in which the Agency will assist in a multiphase development consisting of (i) demolition of forty-one residential apartment buildings containing 361 units known as F.X. Matt, ND Peters and Adrean Terrace Apartments and the community room known as the Vega Center; (ii) construction of 425 new, energy efficient affordable housing units including 60 supportive units with onsite services; a new community building; outdoor amenities and landscaping; and all roads, sidewalks, parking lots and infrastructure to service the same (collectively, the "Improvements") situated on three parcels of land containing 25± acres in the aggregate located at 1600, 1736 and 1790 Armory Drive in the City of Utica, Oneida County, New York (collectively, the "Land") and (iii) acquisition and installation of furniture, fixtures and equipment in the Improvements (the "Equipment"), all to be used for the purpose of preserving affordable housing and to enhance economic development and retain employment in Utica (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the demolition, construction and equipping of the Facility is referred to collectively as the "Project"); and

WHEREAS, the Company is the fee owner of the Facility and will lease the Facility to the Agency pursuant to a Lease Agreement; and

WHEREAS, the Facility will be leased back to the Company for its operation pursuant to a Leaseback Agreement by and between the Agency and the Company (the "Leaseback Agreement") and pursuant to Article 18-A of the General Municipal Law of the State of New York and Chapter 372 of the Laws of 1970 of the State of New York, as may be amended from time to time (collectively, the "Act"); and

WHEREAS, the Company intends to further sublease individual residential units comprising the Facility to residential tenants (each a "Sublessee" and collectively the "Sublessees"); and

WHEREAS, the New York State Housing Finance Agency ("NYS HFA") intends to finance a portion of the costs of the Facility by extending a loan to the Company in the estimated principal sum of \$155,780,000.00 to be secured by a Subsidy Mortgage (the "HFA Mortgage") from the Company to NYS HFA; and

WHEREAS, the New York State Homeless Housing and Assistance Corporation ("NYS HHAC") through the New York State Homeless Housing and Assistance Program ("NYS HHAP") intends to finance a portion of the costs of the Facility by extending a loan to the Company in the estimated principal sum of up to \$15,000,000.00 to be secured by a Mortgage (the "NYS HHAC Mortgage") from the Company and HDFC to NYS HHAC; and

WHEREAS, the City of Utica commissioned a housing study (the "Utica Housing Study") that identified a need for quality affordable housing; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from sales and use taxes on materials incorporated into the Facility, exemptions from mortgage recording taxes, and abatement of real property tax for a period of thirty-five (35) years during which time the Company will pay as PILOT Payments (i) during the construction period, an amount equal to the payments that the Facility currently pays under a Cooperation Agreement with the City of Utica and (ii) after completion of the Project, three and one-half percent (3.50%) of the effective gross income of the Facility for a period of 30 years (the "Financial Assistance"), which Financial Assistance is a deviation from the Agency's Uniform Tax Exemption Policy; and

WHEREAS, the value of the proposed Financial Assistance is as follows:

Sales and use tax exemption	\$ 7,875,000.00
Mortgage recording tax exemption	\$ 195,000.00
Real property tax abatement	\$18,322,812.00 (approximately)

WHEREAS, as a condition of Financial Assistance, the Company has committed to retain the existing six (6) full-time equivalent (“FTE”) positions and create an additional seven (7) FTEs within two years of project completion; and

WHEREAS, the Agency is contemplating deviation from its Policy for the following reasons:

- **The nature of the proposed Facility** – The Facility will provide 425 new, energy efficient affordable housing units, providing 60 new supportive units with onsite services. The Facility will also fill a demand for affordable housing identified in the Vision2020 initiative and the City of Utica Housing Study.
- **The nature of the Facility before the project begins** – The F.X. Matt, ND Peters and Adrean Terrace Apartments have reached functional obsolescence and are in dire need of rehabilitation. The current units do not meet the needs of residents, ranging from lack of ADA accessibility to failing infrastructure.
- **The impact of the proposed Facility on existing and proposed businesses and economic development projects in the vicinity** – redeveloping and stabilizing the Facility will help to revitalize the neighborhood.
- **The extent to which the Facility will retain and increase permanent, private sector jobs.**
- **Impact of the proposed tax exemptions on affected tax jurisdictions:** The Facility currently makes tax payments under a Cooperation Agreement with the City of Utica. The proposed PILOT Payments are considerably higher than the payments that are currently generated by the property. The proposed Financial Assistance will increase the amount of tax revenue presently realized by the affected tax jurisdictions while allowing the Company to make a significant investment to renovate the property, which will benefit the community.
- **The extent to which the proposed project will provide additional sources of revenue for municipalities and school districts in which the project is located** – as the buildings have deteriorated over the years, renovations may be

a boost to the local taxing jurisdictions by providing for additional real property tax revenues through the possibility of a higher assessed value.

WHEREAS, prior to the closing of a lease-leaseback transaction, and the granting of any Financial Assistance, a public hearing (the “Hearing”) will be held so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency, or the location or nature of the Facility, can be heard; and

WHEREAS, notice of the Hearing will be given prior to the closing of a lease-leaseback transaction, and the granting of any Financial Assistance, and such notice (together with proof of publication) will be substantially in the form annexed hereto as **Exhibit A**; and

WHEREAS, the minutes of the Hearing are or will be annexed hereto as **Exhibit B**; and

WHEREAS, the Agency has given due consideration to the Application for Financial Assistance of the Company dated August __, 2024 (the “Application”) and to representations by the Company that the proposed lease-leaseback transaction is either an inducement to the Company to maintain and expand the Facility in the City of Utica or is necessary to maintain the competitive position of the Company in its industry; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act” or “SEQRA”), the Agency constitutes a “State Agency”; and

WHEREAS, to aid the Agency in determining whether the Facility may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an Environmental Assessment Form and related documents (the “Questionnaire”) with respect to the Facility, a copy of which is on file at the office of the Agency; and

WHEREAS, prior to the granting of any tax benefits, the Agency will complete its environmental review and make determinations for purposes of SEQRA.

NOW, THEREFORE, BE IT RESOLVED by the City of Utica Industrial Development Agency (a majority of the members thereof affirmatively concurring) that:

Section 1. (a) The demolition, construction and equipping of the Facility and the financial assistance thereof by the Agency, through the lease of the Facility to the Company by the Agency pursuant to a lease-

leaseback transaction, will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the City of Utica and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act and the same is, therefore, approved;

- (b) It is desirable and in the public interest for the Agency to enter into a lease-leaseback transaction, for the purpose of providing financial assistance for the demolition, construction and equipping of the Facility, together with necessary incidental expenses in connection therewith as reflected in the Application.
- (c) The purpose of the Project is to significantly rehabilitate existing affordable housing, which fills a need identified in the Utica Housing Study by increasing the stock of new and safe, affordable housing as well as rehabilitating underutilized buildings into affordable housing, and will promote employment opportunities and prevent economic deterioration in the area served by the Agency

Section 2. The form and substance of a proposed inducement agreement (in substantially the form presented to this meeting) by and between the Agency and the Company setting forth the undertakings of the Agency and the Company with respect to the closing of the lease-leaseback transaction and the development of the Facility (the "Agreement") are hereby approved. The Chairman of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agreement, with such changes in terms and form as the Chairman shall approve. The execution thereof by the Chairman shall constitute conclusive evidence of such approval.

Section 3. Subject to the conditions set forth in Section 4.02 of the Agreement, the Agency shall (i) assist with the demolition, construction and equipping of the Facility, (ii) lease the Facility to the Company pursuant to an agreement by and between the Agency and the Company whereby the Company will be obligated, among other things, to make payments to or for the account of the Agency.

Section 4. The Company is herewith and hereby appointed the agent of the Agency to demolish, construct, equip and complete the Facility. The Company is hereby empowered to delegate its status as agent of the Agency to agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the

Company may choose in order to demolish, construct, equip and complete the Facility. The terms and conditions for the appointment of the Company as agent of the Agency for the purposes described in this resolution are set forth in the form of the attached letter addressed to the Company, marked as **Exhibit C** to this resolution. The form of such letter is incorporated herein by reference and is approved and adopted by the Agency, and the Chairman or Executive Director of the Agency or any other duly authorized official of the Agency are authorized to execute and deliver such letter to the Company. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company as agents of the Agency solely for purposes of making sales or leases of goods, services, and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company, as agent of the Agency shall be deemed to be on behalf of the Agency and for the benefit of the Facility. The Company shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company, as agent of the Agency.

- Section 5. The law firm of Bond, Schoeneck & King, PLLC is appointed Transaction Counsel and Agency Counsel in connection with the lease-leaseback transaction.
- Section 6. Counsel to the Agency and Transaction Counsel are hereby authorized to work with counsel to the Company and others to prepare, for submission to the Agency, all documents necessary to effect the lease-leaseback transaction.
- Section 7. The Chairman of the Agency is hereby authorized and directed (i) to distribute copies of this resolution to the Company, and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.
- Section 8. This resolution shall take effect immediately.

STATE OF NEW YORK)
 : ss.:
COUNTY OF ONEIDA)

I, the undersigned Assistant Secretary of the City of Utica Industrial Development Agency DO HEREBY CERTIFY THAT:

I have compared the foregoing copy of a resolution of the City of Utica Industrial Development Agency (the "Agency"), with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.

Such resolution was passed at a meeting of the Agency duly convened in public session on August 21, 2024 at 9:00 a.m., local time, at One Kennedy Plaza, Utica, New York which the following members were:

Members Present:

Member Excused:

Also Present:

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

and, therefore, the resolution was declared duly adopted.

The Agreement and the Application are in substantially the form presented to and approved at such meeting.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand on August __, 2024.

Jack N. Spaeth, Assistant Secretary

DRAFT

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York State General Municipal Law, will be held by the City of Utica Industrial Development Agency (the "Agency") on the ____ day of September 2024, at _____, local time, at Utica City Hall, Urban & Economic Development Corporation conference room, Second Floor, One Kennedy Plaza, Utica, New York, in connection with the following matters:

People First AMP 1, LLC, on behalf of itself and/or the principals of People First AMP 1, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the Agency to enter into a lease-leaseback transaction in which the Agency will assist in a multiphase development consisting of (i) demolition of forty-one residential apartment buildings containing 361 units known as F.X. Matt, ND Peters and Adrean Terrace Apartments and the community room known as the Vega Center; (ii) construction of 425 new, energy efficient affordable housing units including 60 supportive units with onsite services; a new community building; outdoor amenities and landscaping; and all roads, sidewalks, parking lots and infrastructure to service the same (collectively, the "Improvements") situated on three parcels of land containing 25± acres in the aggregate located at 1600, 1736 and 1790 Armory Drive in the City of Utica, Oneida County, New York (collectively, the "Land") and (iii) acquisition and installation of furniture, fixtures and equipment in the Improvements (the "Equipment"), all to be used for the purpose of preserving affordable housing and to enhance economic development and retain employment in Utica (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the demolition, construction and equipping of the Facility is referred to collectively as the "Project"). The Facility will be initially operated by the Company.

The Company will lease the Facility to the Agency for a term of approximately thirty-five (35) years (the "Lease Term"). The Agency will lease the Facility back to the Company for the Lease Term, and the Company will further sub-lease the Facility to residential tenants to be determined from time to time. At the end of the Lease Term, the Agency will terminate its leasehold interest in the Facility. The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from sales and use taxes on materials incorporated into the Facility, exemptions from mortgage recording taxes, and abatement of real property tax for a period of thirty-five (35) years during which time the Company will pay as PILOT Payments (i) during the construction period, an amount equal to the payments that the Facility currently pays under a Cooperation Agreement with the City of Utica and (ii) after completion of the Project, three and one-half percent (3.50%) of the effective gross income of the Facility for a period of 30 years, which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy, to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein.

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. Comments may also be submitted to the Agency in writing or electronically prior to the Public Hearing. The Public Hearing may be viewed on the Agency's website, and minutes of the Public Hearing will be transcribed and posted on the Agency's website. A copy of the Application for Financial Assistance filed by the Company with the Agency, including an analysis of the costs and benefits of the proposed Project, is available for public inspection at the offices of the Agency, One Kennedy Plaza, Utica, New York and on the Agency's website.

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

Dated: August __, 2024

By: /s/ Vincent J. Gilroy, Jr., Chairman

EXHIBIT B

MINUTES OF PUBLIC HEARING

City of Utica Industrial Development Agency
2024 Real Estate Lease
People First AMP 1, LLC Facility

1. Jack Spaeth, Executive Director of the City of Utica Industrial Development Agency (the “Agency”), called the hearing to order at _____ a.m.
2. The Executive Director, also being the Assistant Secretary of the Agency, recorded the minutes of the hearing.
3. The Executive Director then described the proposed project and related financial assistance as follows:

People First AMP 1, LLC, on behalf of itself and/or the principals of People First AMP 1, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “Company”) has applied to the Agency to enter into a lease-leaseback transaction in which the Agency will assist in multiphase development consisting of (i) demolition of forty-one residential apartment buildings containing 361 units known as F.X. Matt, ND Peters and Adrean Terrace Apartments and the community room known as the Vega Center; (ii) construction of 425 new, energy efficient affordable housing units including 60 supportive units with onsite services; a new community building; outdoor amenities and landscaping; and all roads, sidewalks, parking lots and infrastructure to service the same (collectively, the “Improvements”) situated on three parcels of land containing 25± acres in the aggregate located at 1600, 1736 and 1790 Armory Drive in the City of Utica, Oneida County, New York (collectively, the “Land”) and (iii) acquisition and installation of furniture, fixtures and equipment in the Improvements (the “Equipment”), all to be used for the purpose of preserving affordable housing and to enhance economic development and retain employment in Utica (the Land, the Improvements and the Equipment are referred to collectively as the “Facility” and the demolition, construction and equipping of the Facility is referred to collectively as the “Project”). The Facility will be initially operated by the Company.

The Company will lease the Facility to the Agency for a term of approximately thirty-five (35) years (the “Lease Term”). The Agency will lease the Facility back to the Company for the Lease Term, and the Company will further sub-sublease the Facility to residential tenants to

be determined from time to time. At the end of the Lease Term, the Agency will terminate its leasehold interest in the Facility. The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from sales and use taxes on materials incorporated into the Facility, exemptions from mortgage recording taxes, and abatement of real property tax for a period of thirty-five (35) years during which time the Company will pay as PILOT Payments (i) during the construction period, an amount equal to the payments that the Facility currently pays under a Cooperation Agreement with the City of Utica and (ii) after completion of the Project, three and one-half percent (3.50%) of the effective gross income of the Facility for a period of 30 years, which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy, to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein.

4. The Executive Director then opened up the hearing for comments from the floor for or against the proposed financial assistance and the location and nature of the Facility. Below is a listing of the persons heard and a summary of their views.

5. The Executive Director then asked if there were any further comments, and, there being none, the hearing was closed at _____ a.m.

(Assistant) Secretary

STATE OF NEW YORK)
 : SS.:
COUNTY OF ONEIDA)

I, the undersigned Assistant Secretary of the City of Utica Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the foregoing copy of the minutes of a public hearing held by the City of Utica Industrial Development Agency (the "Agency") on September __, 2024 at ____ a.m. local time, at Utica City Hall, Urban & Economic Development Corporation conference room, Second Floor, One Kennedy Plaza, Utica, New York with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of the minutes in connection with such matter.

I FURTHER CERTIFY that (i) pursuant to Title 1 of Article 18-A of the New York General Municipal Law, said hearing was open to the general public, and public notice of the time and place of said hearing was duly given in accordance with such Title 1 of Article 18-A, (ii) the hearing in all respects was duly held, and (iii) members of the public had an opportunity to be heard.

IN WITNESS WHEREOF, I have hereunto set my hand as of _____, 2024.

(Assistant) Secretary

EXHIBIT C

AGENCY APPOINTMENT LETTER

(To be copied on Agency letterhead and delivered to the Company when appropriate.)

_____, 2024

People First AMP 1, LLC
Attn.: Dave Williams, President, CNYCS
509 Second Street, Suite 1
Utica, New York 13501-2450

Re: *City of Utica Industrial Development Agency 2024 Lease-Leaseback Transaction
People First AMP 1, LLC Facility*

Dear Mr. Williams:

Pursuant to a resolution duly adopted on August 21, 2024, the City of Utica Industrial Development Agency (the "Agency") appointed People First AMP 1, LLC, on behalf of itself and/or the principals of People First AMP 1, LLC, and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company"), the true and lawful agent of the Agency to enter into a transaction in which the Agency will assist in a multiphase development consisting of (i) demolition of forty-one residential apartment buildings containing 361 units known as F.X. Matt, ND Peters and Adrean Terrace Apartments and the community room known as the Vega Center; (ii) construction of 425 new, energy efficient affordable housing units including 60 supportive units with onsite services; a new community building; outdoor amenities and landscaping; and all roads, sidewalks, parking lots and infrastructure to service the same (collectively, the "Improvements") situated on three parcels of land containing 25± acres in the aggregate located at 1600, 1736 and 1790 Armory Drive in the City of Utica, Oneida County, New York (collectively, the "Land") and (iii) acquisition and installation of furniture, fixtures and equipment in the Improvements (the "Equipment"), all to be used for the purpose of preserving affordable housing and to enhance economic development and retain employment in Utica (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the demolition, construction and equipping of the Facility is referred to collectively as the "Project").

It is the intent of the Agency that this agency appointment include, from the effective date of such appointment, authority to purchase, lease and otherwise use on behalf of the Agency all materials, equipment, goods, services and supplies to be incorporated into and made an integral part of the Facility and also include the following activities as they relate to the Project, whether or not any materials, equipment or supplies described below are incorporated into or become an integral part of the Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the Project; (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with the Project including all utility services and (iii) all purchases, leases, rentals and uses of equipment, machinery, and other tangible personal property (including installation costs), installed or placed in, upon or under such building, including all repairs and replacements of such property.

The agency appointment includes the power to delegate such agency appointment, in whole or in part, to agents, subagents, contractors, subcontractors, materialmen, suppliers and vendors of the Company and to such other parties as the Company chooses so long as they are engaged, directly or indirectly, in the activities hereinbefore described.

In exercising this agency appointment, the Company, its agents, subagents, contractors and subcontractors, should give the supplier or vendor a copy of this letter to show that the Company, its agents, subagents, contractors and subcontractors are each acting as agent for the Agency. Construction contracts, purchase orders and other agreements relating to the project should be executed by the Company, or any sub-agent appointed by the Company, as agent of the Agency. Also, purchases must be billed or invoiced by the vendor to the Company, or any sub-agent appointed by the Company, as agent of the Agency (e.g. "People First AMP 1, LLC as agent for the City of Utica Industrial Development Agency"). The supplier or vendor should identify the Facility as the **"People First AMP 1, LLC Facility"** on each bill or invoice and indicate thereon that the Company, its agents, subagents, contractors and subcontractors acted as agent for the City of Utica Industrial Development Agency in making the purchase. You and each of your agents, subagents, contractors and/or subcontractors claiming a sales tax exemption in connection with the Facility must execute a copy of the Contract in Lieu of Exemption Certificate attached hereto, and must complete a New York State Department of Taxation and Finance Form ST-60. Original copies of each Contract in Lieu of Exemption Certificate and completed Form ST-60 must be delivered to the Agency within five (5) days of the appointment of each of your agents, subagents, contractors or subcontractors. Any agent, subagent, contractor or subcontractors of the

Company which delivers completed Form ST-60 to the Agency will be deemed to be the agent, subagent, contractor or subcontractor of the Agency for purposes of demolishing, constructing and equipping the Facility. **Failure to comply with these requirements may result in loss of sales tax exemptions for the Facility.**

You should be aware that the New York State General Municipal Law requires you to file with the New York State Department of Taxation and Finance Form ST-340 (Annual Report of Sales and Use Tax Exemptions Claimed by Agent/Project Operator of Industrial Development Agency/Authority) regarding the value of sales tax exemptions you, your agents, consultants or subcontractors have claimed pursuant to the authority we have conferred on you with respect to this Project. This statement must be filed on an annual basis for as long as the Company is claiming a sales tax exemption. **The penalty for failure to file such statement is the removal of your authority to act as an agent.**

The value of exemptions from sales and use taxes on materials and equipment currently authorized by the Agency is not to exceed \$7,875,000.00 in the aggregate. If the exemptions claimed by the Company exceed (a) \$100,000 between the inducement date and the date of the public hearing or (b) \$7,875,000.00 in the aggregate, it may subject the Company to recapture of the New York State portion of sales tax.

The Agency acknowledges that the projected completion date of the Project is October 31, 2029. It is the policy of the Agency to issue sales tax certificates in one-year increments. The aforesaid appointment of the Company as agent of the Agency to demolish, construct, and equip the Facility shall expire on August 21, 2025 the Company is in compliance with its agreements with the Agency. If the Company wishes to extend the agency appointment past October 31, 2029 or increase the value of the exemption above \$7,875,000,000.00, such request may be approved at the discretion of the Agency, upon the written request of the Company if such activities and improvements are not completed by such time, and further provided that the Agency shall not unreasonably withhold its consent to the extension of such appointment.

If, for some reason, this transaction never closes, you will be liable for payment of the sales tax, if applicable and you are not otherwise exempt, on all materials purchased.

People First AMP 1, LLC
_____, 2024
Page 4

Please sign and return a copy of this letter for our files.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Jack N. Spaeth, Executive Director

ACCEPTED and AGREED

PEOPLE FIRST AMP 1, LLC
By its sole member, CENTRAL NEW YORK COMMUNITY SOLUTIONS, INC.

By: _____
David Williams, President

TO: All Contractors, Subcontractors,
Suppliers and Vendors, etc. of
People First AMP 1, LLC

Attached please find a "Contract in Lieu of Exemption Certificate" (the "Contract") which will serve as documentation for not charging People First AMP 1, LLC (the "Company") sales or use tax in connection with any purchase, lease, rental or other use of materials, equipment, goods, services or supplies at the facility to be owned or leased by the City of Utica Industrial Development Agency (the "Agency") and described in Addendum A to the aforesaid Contract (the "Facility").

Also attached is a letter signed by the Agency appointing the Company as its agent for the purpose of renovating and equipping the Facility. This letter authorizes the Company to delegate its authority as agent of the Agency to its agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company authorizes.

In accordance with the authority granted to the Company by the Agency, you are hereby appointed as agent of the Agency for the purpose of making purchases or leases of materials, equipment, goods, services and supplies with respect to the Facility. **Your appointment as agent of the Agency is contingent upon your completing the attached Form ST-60 and returning it to us and the Form ST-60 then being filed by the Agency with the New York State Department of Taxation and Finance.**

Very truly yours,

PEOPLE FIRST AMP 1, LLC

By: _____

Name:

Title:

cc: City of Utica Industrial Development Agency

CONTRACT IN LIEU OF EXEMPTION CERTIFICATE

This Contract is entered into by and between **PEOPLE FIRST AMP 1, LLC** (the "Company"), as agent for and on behalf of the City of Utica Industrial Development Agency, a public benefit corporation and a governmental agency of the State of New York (the "Agency") in connection with the demolition, construction, equipping and completion of the facility described in Addendum A hereto (the "Facility") and the contractor or the subcontractor more particularly described on page 2 hereof (the "Contractor").

Pursuant to the authority granted to the Company, as agent of the Agency, the Contractor is hereby appointed agent of said Agency for purposes of completing, executing or otherwise carrying out the obligations imposed under this Contract.

The Contractor acknowledges that the Agency has acquired or will acquire a leasehold interest in the Facility and the Agency is a public benefit corporation and governmental entity of the State of New York. By reason of such status, Agency and its agents acting on its behalf are exempt from payment of all New York State and local sales and use taxes on the purchase or lease of all materials, equipment, goods, services and supplies incorporated into and made an integral component part of any structure, building or real property which becomes the property of Agency, and all equipment, machinery and other tangible personal property (including installation costs with respect thereto) which becomes the property of Agency or in which the Agency has a leasehold interest. In addition, Agency and its agents acting on its behalf are exempt from all sales and use taxes arising out of or connected with the following, as they relate to performance under this Contract: (i) purchases, leases, rentals and other uses of tools, machinery and equipment, and (ii) purchases, leases, rentals, uses or consumption of supplies, goods, materials and services of every kind and description; provided, however, that exemption from sales and use tax with respect to clauses (i) and (ii) above shall apply only if the Contractor is then acting as agent for Agency under the terms of this Contract.

Pursuant to these exemptions from sales and use taxes, the Contractor shall not include such taxes in its contract price, bid, or reimbursable costs, as the case may be. If the Contractor does not comply with the requirements for sales and use tax exemptions, as described above, then it shall be responsible for and pay any and all applicable New York State sales and use taxes, and no portion thereof shall be charged or billed to the Agency or the Company directly or indirectly, the intent of this Contract being that neither Agency nor the Company shall be liable for any of the sales or use taxes described above. This Contract may be accepted by the Contractor in lieu of an exemption certificate, and the Contractor shall retain a copy hereof to substantiate the sales and use tax exemption.

The aforesaid appointment of the Company as agent of the Agency to renovate and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, or (b) August 21, 2025, provided, however, such appointment

may be extended at the discretion of the Agency, upon the written request of the Company if such activities and improvements are not completed by such time, and further provided that the Agency shall not unreasonably withhold its consent to the extension of such appointment.

Based upon representations made by the Company in its Application for Financial Assistance, the value of exemptions from sales and use taxes on materials and equipment currently authorized by the Agency is \$7,875,000. If the exemptions claimed by the Company exceed \$7,875,000 in the aggregate, it may subject the Company to recapture of the New York State portion of sales tax.

The Agency shall have the right to assign this Contract to the Company by written notice to the Contractor and without written consent of the Contractor, in which case Agency shall be relieved of all obligations hereunder. In the event of such assignment, all applicable sales and use taxes shall be added to the purchase price and paid to the Contractor pursuant to a change order. All of the above provisions with respect to exemptions for New York State sales and use taxes shall apply to all subcontractors and other parties in privity of contract with the Company, Agency or the Contractor pursuant to the terms of this Contract.

OWNER:

PEOPLE FIRST AMP 1, LLC

[Insert name of Contractor or Subcontractor]

as agent for and on behalf of the City of Utica Industrial Development Agency

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

DATE: _____

DATE: _____

Address of Contractor or Subcontractor:

cc: City of Utica Industrial Development Agency

ADDENDUM A

DESCRIPTION OF THE FACILITY

(i) demolition of forty-one residential apartment buildings containing 361 units known as F.X. Matt, ND Peters and Adrean Terrace Apartments and the community room known as the Vega Center; (ii) construction of 425 new, energy efficient affordable housing units including 60 supportive units with onsite services; a new community building; outdoor amenities and landscaping; and all roads, sidewalks, parking lots and infrastructure to service the same (collectively, the “Improvements”) situated on three parcels of land containing 25± acres in the aggregate located at 1600, 1736 and 1790 Armory Drive in the City of Utica, Oneida County, New York (collectively, the “Land”) and (iii) acquisition and installation of furniture, fixtures and equipment in the Improvements (the “Equipment”), all to be used for the purpose of preserving affordable housing and to enhance economic development and retain employment in Utica.

**Final Authorizing Resolution
HP Utica Preservation LLC Facility**

Date: August 21, 2024

At a meeting of the City of Utica Industrial Development Agency, Utica, New York (the "Agency"), held at One Kennedy Plaza, 2nd Floor, Urban and Economic Development Conference Room, Utica, New York on August 21, 2024, the following members of the Agency were:

Members Present:

Members Excused:

Others Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to acquisition of a leasehold interest in, renovation and equipping of a certain industrial development facility more particularly described below (HP Utica Preservation LLC Facility) and the leasing of the facility to HP Utica Preservation LLC.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

RESOLUTION APPROVING FINANCIAL ASSISTANCE, AUTHORIZING THE AGENCY TO EXECUTE THE LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT, ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT AND RELATED DOCUMENTS, AND TO SUBORDINATE ITS LEASES TO THE LIENS OF THE SENIOR MORTGAGE AND THE HFA MORTGAGE, ALL WITH RESPECT TO THE HP UTICA PRESERVATION LLC FACILITY LOCATED AT 100 RUTGER STREET IN THE CITY OF UTICA, ONEIDA COUNTY.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 710 of the Laws of 1981 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, HP Utica Preservation LLC, on behalf of itself and/or the principals of HP Utica Preservation LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the Agency to enter into a lease-leaseback transaction in which the Agency will assist in (i) acquisition and substantial renovation of an existing 12-story, 93,250± square foot multifamily affordable housing facility with 121 units and indoor and outdoor common areas known as the Historical Park Apartments (the "Improvements") situated on a 1.83± acre parcel of land located at 100 Rutger Street in the City of Utica, Oneida County, New York (collectively, the "Land") and (ii) acquisition and installation of furniture, fixtures and equipment in the Improvements (the "Equipment"), all to be beneficially owned and operated by the Company as a multifamily affordable housing facility to enhance economic development and retain employment in downtown Utica (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, renovation and equipping of the Facility is referred to collectively as the "Project"); and

WHEREAS, HP Utica Housing Development Fund Corporation, a New York not-for-profit corporation (the "HDFC") is (or will be on the date of closing) the fee owner, as nominee, of the Facility and the Company is (or will be on the date of closing) beneficial owner of the Facility and will lease the Facility to the Agency pursuant to a Lease Agreement; and

WHEREAS, the HDFC and the Company will lease the Facility to the Agency pursuant to a Lease Agreement (the "Lease Agreement"); and

WHEREAS, the Facility will be leased back to the HDFC and the Company for the Company's operation pursuant to a Leaseback Agreement by and among the Agency, the HDFC and the Company (the "Leaseback Agreement") and pursuant to Article 18-A of the General Municipal Law of the State of New York and Chapter 372 of the Laws of 1970 of the State of New York, as may be amended from time to time (collectively, the "Act"); and

WHEREAS, the Company, as beneficial owner, has all rights under the Nominee Agreement to accept a leasehold interest in the Facility, operate the Facility and is compelled to perform all of the obligations under the Leaseback Agreement on behalf of the HDFC; and

WHEREAS, the Company intends to further sublease individual residential units comprising the Facility to residential tenants (each a "Residential Sublessee" and collectively the "Residential Sublessees"); and

WHEREAS, the Company intends to further sublease a 1,000± square foot portion of the Facility to a retail tenant (the "Retail Sublessee" and together with the Residential Sublessees the "Sublessees"); and

WHEREAS, KeyBank, National Association (the "Bank") intends to finance a portion of the costs of the Facility by extending a loan to the Company in the estimated principal sum of \$11,600,000.00 to be secured by a mortgage (the "Senior Mortgage") from the Company to the Bank; and

WHEREAS, the New York State Housing Finance Agency ("NYS HFA") intends to finance a portion of the costs of the Facility by extending a loan to the Company in the estimated principal sum of \$14,900,000.00 to be secured by a Subsidy Mortgage (the "HFA Mortgage") from the Company to NYS HFA; and

WHEREAS, the Agency by resolution duly adopted on August 7, 2024 (the "Resolution") decided to proceed under the provisions of the Act to lease the Facility and directed that a public hearing be held so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency, or the location or nature of the Facility, could be heard; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company in the form of abatement of real property tax for a period of thirty-five (35) years during which time the Company will pay as PILOT Payments three percent (3.00%) of the effective gross income of the Facility (the "Financial Assistance"), which Financial Assistance is a deviation from the Agency's Uniform Tax Exemption Policy; and

WHEREAS, the value of the proposed Financial Assistance is as follows:

Sales and use tax exemption	N/A
Mortgage recording tax exemption	N/A
Real property tax abatement	\$527,482.00 (approximately)

WHEREAS, on August 8, 2024 the Agency emailed notices to all affected taxing jurisdictions describing the Financial Assistance, providing the date on which a public hearing would be conducted, and the Agency's reasons for deviating from its Policy, and also providing the date and time of this meeting so that each may have the opportunity to comment on the proposed Financial Assistance; and

WHEREAS, on August 19, 2024 the Agency conducted a public hearing regarding the Project, the minutes of which were provided to the Agency members; and

WHEREAS, as an alternative to mortgaging the Agency's leasehold interest in the Facility, the Bank and the NYS HFA have requested the Agency subordinate the Lease Agreement and the Leaseback Agreement to the liens of the Senior Mortgage and the NYS HFA Mortgage (except for Unassigned Rights as defined in the Leaseback Agreement); and

WHEREAS, the Agency is not being requested at this time to extend the mortgage recording tax exemption to the Senior Mortgage and the NYS HFA Mortgage, and a supplemental resolution will be required in order to approve the form and execution of said documents if the Agency is requested to join in the instruments; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transaction contemplated by the lease of the land and the transfer of a leasehold interest in the Facility.

NOW, THEREFORE, BE IT RESOLVED by the City of Utica Industrial Development Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a “project”, as such term is defined in the Act;
and

(c) The acquisition, renovation and equipping of the Facility, the financing of the Facility, the leasing of the Facility to the Company and the subleasing of the Facility to the Sublessees will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of Utica and the State of New York and improve their standard of living and thereby serve the public purposes of the Act, and, based upon representations made by the Company, the Facility will promote employment opportunities and prevent economic deterioration in the area served by the Agency; and

(d) The acquisition, renovation and equipping of the Facility is reasonably necessary to induce the Company to maintain and expand its business operation in the State of New York; and

(e) Based upon representations of the Company and the Company's Counsel, the Facility conforms with the local zoning laws and planning regulations of the City of Utica and all regional and local land use plans for the area in which the Facility is located; and

(f) It is desirable and in the public interest for the Agency to acquire a leasehold interest in the Facility and lease the Facility to the Company; and

(g) The SEQRA findings adopted by the Agency on August 7, 2024, encompassed the actions to be undertaken by this resolution and no changes have been made since that time to the proposed action that would create new or increased adverse environmental impacts; and

(h) The Lease Agreement, in the Agency's customary form together with any changes satisfactory to the Chairman and Agency Counsel, will be an effective instrument whereby the Company and the HDFC convey to the Agency a leasehold interest in the Facility; and

(i) the Leaseback Agreement, in the Agency's customary form together with any changes satisfactory to the Chairman and Agency Counsel, will be an effective instrument whereby the Agency leases the Facility back to the HDFC and the Company for operation by the Company; and

(j) the Payment-In-Lieu-of-Tax Agreement by and among the Agency, the HDFC and the Company (the “PILOT Agreement”), in the Agency's customary form together with any changes satisfactory to the Chairman and Agency Counsel, will be an effective instrument whereby the Agency and the Company set forth the

terms and conditions of their Agreement regarding the Company's payments in lieu of real property taxes; and

(k) The Environmental Compliance and Indemnification Agreement (the "Environmental Compliance and Indemnification Agreement") by and between the Agency and the Company, in the Agency's customary form together with any changes satisfactory to the Chairman and Agency Counsel, will be an effective instrument whereby the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will indemnify and hold harmless the Agency for all liability under all such Environmental Laws.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) acquire a leasehold interest in the Facility from the Company and the HDFC pursuant to the Lease Agreement; (ii) execute, deliver and perform the Lease Agreement; (iii) lease the Facility back to the HDFC and the Company pursuant to the Leaseback Agreement, (iv) execute, deliver and perform the Leaseback Agreement, (v) execute, deliver and perform the PILOT Agreement, (vi) execute, deliver and perform the Environmental Compliance and Indemnification Agreement, (vii) subordinate the Lease Agreement and Leaseback Agreement to the liens of the Senior Mortgage and the HFA Mortgage; and (viii) deviate from its Policy by granting the Financial Assistance.

Section 3. The Agency is hereby authorized to accept a leasehold interest in the real property described in Exhibit A to the Lease Agreement and the personal property described in Exhibit B to the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Lease Agreement, the Leaseback Agreement, the PILOT Agreement and the Environmental Compliance and Indemnification Agreement (each in substantially the forms presented to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 5.

(a) The Chairman, Vice Chairman, Secretary or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the the Lease Agreement, the Leaseback Agreement, the PILOT Agreement and the Environmental Compliance and Indemnification Agreement, in forms satisfactory to the Chairman and Agency Counsel, with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Secretary or any member of the Agency

shall approve, and such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "Closing Documents"). The execution thereof by the Chairman, Vice Chairman, or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Secretary or member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Leaseback Agreement).

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Closing Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Closing Documents binding upon the Agency.

Section 7. This resolution shall take effect immediately.

STATE OF NEW YORK)
 : ss.:
 COUNTY OF ONEIDA)

I, the undersigned Assistant Secretary of the City of Utica Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extracts of the minutes of the meetings of the City of Utica Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on August 21, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Lease Agreement, the Leaseback Agreement, the PILOT Agreement and the Environmental Compliance and Indemnification Agreement contained in this transcript of proceedings are each in substantially the forms presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of August __, 2024.

CITY OF UTICA INDUSTRIAL
 DEVELOPMENT AGENCY

By: _____
 Jack Spaeth, Assistant Secretary



August 15, 2024

Utica Industrial Development Agency
1 Kennedy Plaza
Utica, New York 13502

Jack Spaeth
Executive Director

Re: Mayro Building Development – IDA benefits extension

Dear Jack:

I'm writing this letter with the intent that the Utica IDA extend our benefits for the development of 239 Genesee Street. Our current exemption recently expired; given our construction timeline and some delays with sub contractors and suppliers, we are asking the IDA to extend our benefits for another year. At this point we're nearly 75% complete with construction; not limited to installation of new roof, all new mechanicals and windows are complete. Our team is working on interior fit out, site work and all other construction to complete the project and prepare for occupancy.

Approximately \$4.244mm has been spent on materials/equipment to date;
Approximately \$371,000 of the exemption has been utilized to date;
Approximately \$1,694,200 is projected to be spent on materials/equipment to complete the project;
Approximately \$135,536 of exemption is expected to be utilized to complete the project;
and

We expect total anticipated tax savings of \$506,536; with an approved IDA exemption of \$788,741.

Thank you

A handwritten signature in black ink, appearing to read "Joe Gehm".

Joe Gehm

Member
Lahinch Utica III LLC



1400 BROAD STREET UTICA, NY 13501 P: (315) 735-9261 F: (315) 735-9262
OFFICE@BGMSUPPLY.COM

August 15, 2024

Jack Spaeth, Executive Director
City of Utica IDA
One Kennedy Plaza
Utica, NY 13502

Re: Sales Tax Exemption

Dear Jack,

The sales tax exemption granted by the City of Utica IDA is set to expire on June 30, 2024. In my application, I projected the project would be complete by June 30, 2024; however, you advised UIDA as a matter of policy will extend exemptions for a 6-month timeframe. When we started this project, getting the contractors to complete the work and acquiring the materials has taken longer than expected. At this time, I would like to request an extension of the exemption until December 30, 2024.

To date, we have purchased numerous quantities of racking, a forklift and a scissor lift. We have also put in several walls for utility and maintenance rooms, a counter area, framed old walls, put in two bathrooms, installed handicap ramps with rails, installed new commercial doors, etc.

There is more work to be completed and equipment to be purchased. We are projecting that we will be installing heating and HVAC, roofing, and more signage in the near future. We also project that painting will need to be done as well.

Since we began work on this project, we have been working with National Grid planning to re-work our Electrical Service entrance. This process has taken much longer than anticipated and we are still in the planning stages. This delay is essentially restricting our work on this project as we can't re-work our heating & cooling system, which is a large part of the project.

The IDA authorized \$72,188.00 in sales tax exemptions for my project. Despite the ever-increasing costs of materials and labor, I am on target to meet the projected Project Costs in my application. To date I have claimed approximately \$19,992.44 in sales tax exemptions. I do not anticipate that we will need any additional sales tax exemptions to complete our project.

Thank You for your continued support. Do not hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in black ink that reads 'Mary Shepherd'.

Mary Shepherd
Managing Member

www.BGMSUPPLY.com



Certified
Women-Owned
Business Enterprise



MICHAEL P. GALIME, MAYOR
CITY OF UTICA



UTICA INDUSTRIAL DEVELOPMENT AGENCY
1 KENNEDY PLAZA
UTICA, NEW YORK 13502
PHONE: (315) 792-0195
FAX: (315) 797-6607

Agenda

Utica Industrial Development Agency
Finance Committee – Wednesday, August 21, 2023 @ 9:10am
Utica City Hall, Utica, New York and via WebEx

- I. Call to Order
- II. Approval of Minutes (none prior)
- III. New Business

Approval of 2025 Budget

- IV. Executive Session (if required)
- V. Adjourn

Members of the public may listen to the Finance Committee meeting by calling 1-408-418-9388, Access code: 2634 807 6019

or joining the meeting at Meeting link:

<https://cityofutica.webex.com/cityofutica/j.php?MTID=m0c3699d2084c51df6f8595108b77c1a9>

Meeting password: dSWG44XezM3

The Minutes of the Finance Committee meeting will be transcribed and posted on the UIDA website within the Regular meeting minutes.

**Utica Industrial Development Agency
2025 Budget**

**(Adopted)
2024** **(Draft)
2025**

REVENUE & FINANCIAL SOURCES

Operating Revenues

Charges for services	\$200,000	\$200,000
Rental & financing income		
Other operating revenues	\$99,250	\$100,000
Other Financing Sources		

Charges for Services:

Agency Fee Income	\$200,000
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Other Operating Revenues

Nonoperating Revenues

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

Administrative Fee Income	\$100,000
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Primo Property (2025)	\$3,000	Utica Property Dev (2048)	\$3,000
Munson (2024)	\$1,000	Lofts at Globe Mill (2048)	\$3,000
Gold Dome II (2036)	\$3,000	Macartovin Apts (2048)	\$3,000
VEND-Uti (2025)	\$1,000	DePaul Utica (2048)	\$3,000
BG-Trenton Tech (2025)	\$3,000	Utica Sunset Assoc (2049)	\$1,500
United Auto (2027)	\$3,000	Carbone (2026)	\$3,000
Jaychlo (2024)	\$3,000	Slocum-Dickson (2030)	\$3,000
MacSpace (2027)	\$3,000	GSCB (2033)	\$3,000
167 Genesee St (2027)	\$3,000	Utica Travelers (2033)	\$3,000
Deerfield Place (2027)	\$3,000	Olbiston Apts	\$3,000
Doyle Hardware (2028)	\$3,000	311 Main St	\$3,000
268 Genesee St, LLC (2029)	\$3,000	Johnson Park	\$3,000
HP Lodging Assoc (2029)	\$3,000	ArtSpace	\$3,000
MANA Properties (2031)	\$750	1400 Broad/BGM	\$3,000
LaFayette/Hotel Utica (2036)	\$3,000	Impact Utica - Broad St	\$3,000
Vecino Group (2037)	\$3,000	Impact Utica - Chancellor	\$3,000
Livingston (2037)	\$5,000	Hotel St Owners	\$3,000
Mohawk Hospital Equip (2030)	\$750	Lahinch Utica	\$3,000
(year denotes last year of admin fee)			

Total Revenues & Financing Sources	\$299,250	\$300,000
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EXPENDITURES

Operating Expenditures

Professional services contracts	\$10,000	\$11,000
Supplies and materials		
Other operating expenditures		

Nonoperating Expenditures

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

Total Expenditures	\$190,000	\$191,000
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Excess (deficiency) of revenues and capital contributions over expenditures	\$109,250	\$109,000
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Prof. Contracted Services:

Audit	\$8,500
Counsel	\$2,500
	<u>\$11,000</u>

Other Operating Expenses:

Other Non-Operating Expenses

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