

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
Regular Meeting – Wednesday, December 17, 2025 @ 12:00pm
Fort Schuyler Club, Utica, New York and via WebEx

- I. Call to Order
- II. Approval of Minutes – October 1, 2025
- III. Old Business
 - A. **Parkway Gardens 1-Utica, LLC** – Consider a supplemental resolution relating to the People First AMP 1, LLC (Parkway Gardens 1-Utica, LLC) Facility, accepting an amendment to the Application for Financial Assistance, authorizing additional financial assistance in the form of mortgage recording tax exemption not to exceed \$282,750 (an increase of \$87,750) and approving the form and execution of related documents, subject to counsel review.
- IV. New Business
 - A.
- V. Executive Session (if required)
- VI. Adjourn

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

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October 1, 2025 8:30a.m.
Utica Industrial Development Agency Regular Meeting
City Hall, Utica, NY – WebEx Conference Call/In-Person

Members Present: Vin Gilroy, John Zegarelli, Kevin Martin, John Buffa, Haris Dervisevic
Excused:

Also Present: Jack Spaeth (Executive Director)

Others: Laura Ruberto (BSK – Agency Counsel)

1) CALL MEETING TO ORDER: The meeting was called to order by Mr. Gilroy at 8:31a.m. The Finance, Governance and Audit Committees, as they consist of sitting Agency members, meet as a committee of the whole, and in doing such, meet at every meeting.

2) APPROVAL OF MINUTES: A motion was made by Mr. Buffa, seconded by Mr. Dervisevic, to approve the minutes of the August 20, 2025 meeting. All in favor.

3A) OLD BUSINESS – True Storage Utica, LLC

Mr. Spaeth noted that a Statement of Retail Findings was needed to be approved.

Mr. Martin made a motion, seconded by Mr. Dervisevic to approve a Statement of Retail Findings relating to the True Storage Utica, LLC facility and directing the Agency to request the Mayor of Utica execute a Certificate of Chief Executive Officer, confirming financial assistance to a retail facility. All in favor.

3B) OLD BUSINESS – True Storage Utica, LLC

Mr. Spaeth noted that a final resolution was needed to be approved and noted that there were no comments at the public hearing.

Mr. Martin made a motion, seconded by Mr. Dervisevic to approve a final authorizing resolution relating to the True Storage Utica, LLC facility, approving financial assistance in the form of exemptions from sales tax (valued at \$262,500.00), exemptions from mortgage recording tax (valued at \$37,500.00) and reduction of real property tax for a period of five years (valued at \$242,042.00), which financial assistance is consistent with the Agency's Uniform Tax Exemption Policy, and authorizing the form and execution of related documents, subject to counsel approval and all subject to obtaining the Certificate of Chief Executive Officer. All in favor.

3B) OLD BUSINESS – RED Adirondacks, LLC

Mr. Spaeth noted that a final resolution was needed to be approved and noted that there were no comments at the public hearing.

With no discussion, Mr. Zegarelli made a motion, seconded by Mr. Buffa to approve a final authorizing resolution relating to the RED Adirondacks LLC facility, approving financial assistance in the form of exemptions from sales tax (valued at \$183,750.00), exemptions from mortgage recording tax (valued at \$30,000.00) and reduction of real property tax for a period of ten years (valued at \$1,059,968.00) which PILOT Agreement is assignable to a purchaser of a unit, 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. All in favor.

4A) NEW BUSINESS – UCDC Service Agreement

Mr. Spaeth noted the previous meetings FCCRG presentation and the need to move forward with sponsoring the project.

After little discussion, Mr. Zegarelli made a motion, seconded by Mr. Dervisevic to approve a resolution authorizing the Agency to enter into a Service Agreement with Utica Civic Development Corporation and approving the form and execution of related documents, subject to counsel approval. All in favor.

5) EXECUTIVE SESSION: Not entered into

6) ADJOURNMENT: There being no further business brought before the Agency, Mr. Martin made a motion to adjourn, seconded by Mr. Buffa and the meeting was adjourned at 8:35am.

The next regular meeting of the Utica Industrial Development Agency is scheduled for Wednesday, November 5, 2025 at 8:30am at City Hall via WebEx and in-person.



THE VECINO GROUP
Housing for the greater good.

Jack Spaeth
Executive Director, Utica IDA
1 Kennedy Plaza
Utica, NY 13502

Re: Mortgage Recording Tax Exemption Adjustment Request

Dear Members of the Utica IDA,

On behalf of the Parkway Gardens/People First AMP 1 development team, we respectfully request an adjustment to the previously approved Mortgage Recording Tax Exemption. As part of the closing process, counsel has identified revisions requiring several funding sources to be treated as mortgage-recorded obligations. Although the total development cost has not changed, these updates have increased the aggregate mortgage amount recorded against the property by approximately \$11,700,000.

As a result, the eligible Mortgage Recording Tax Exemption has increased by \$87,750, bringing the total potential exemption to \$282,750. We are requesting that the approved exemption be updated accordingly to reflect the revised financing structure.

We appreciate the IDA's continued support for this redevelopment effort. Should you require additional information or documentation, we would be glad to provide it.

Thank you for your consideration.

Sincerely,

Rick Manzardo
Vecino Group

Sources of Funds for Project Costs:

		% of Total project costs
Bank Financing:	\$ <u>2,700,000</u>	<u>8%</u>
Equity (excluding equity attributed to grants/tax credits)	\$ <u>4,900,000</u>	<u>14.5%</u>
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)	\$ <u>26,200,000</u>	<u>77.5%</u>

Identify each state and federal grant/credit:

<u>Tax Credits</u>	\$ <u>17,000,000</u>
<u>HFA/HCR Subsidy</u>	\$ <u>9,200,000</u>
_____	\$ _____
_____	\$ _____

Total Sources of Funds for Project Costs: \$ 33,800,000 100%

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

☒ Yes ☐ No. If Yes, describe particulars: A portion of the A&E costs have been incurred

PNA has occurred and surveys are underway

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): \$ 26,000,000

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage \$ 195,000

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.

Sources of Funds for Project Costs:

		% of Total project costs
Bank Financing:	\$ <u>2,700,000</u>	<u>8%</u>
Equity (excluding equity attributed to grants/tax credits)	\$ <u>4,900,000</u>	<u>14.5%</u>
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)	\$ <u>26,200,000</u>	<u>77.5%</u>

Identify each state and federal grant/credit:

<u>Tax Credits</u>	\$ <u>17,000,000</u>
<u>HFA/HCR Loans</u>	\$ <u>9,200,000</u>
_____	\$ _____
_____	\$ _____

Total Sources of Funds for Project Costs: \$ 33,800,000 100%

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

☒ Yes ☐ No. If Yes, describe particulars: A portion of the A&E costs have been incurred

PNA has occurred and surveys are underway

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): \$ 37,700,000

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage \$ 282,750

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.

Transcript Document No. []

**Final Authorizing Resolution
People First AMP 1, LLC
(Parkway Gardens 1-Utica, LLC Facility)**

Date: December 17, 2025

At a meeting of the City of Utica Industrial Development Agency, Utica, New York (the "Agency"), held at Fort Schuyler Club, Genesee Street, Utica, New York at 12:00 p.m. on December 17, 2025, the following members of the Agency were:

Members Present:

Also 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 supplemental action on certain matters pertaining to authorizing additional financial assistance for a certain industrial development facility more particularly described below (People First AMP 1, LLC – Parkway Gardens 1-Utica, LLC Facility) and authorizing the form and executed of related Loan Documents.

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

RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE THE
LOAN DOCUMENTS WITH RESPECT TO THE PEOPLE FIRST AMP
1, LLC (PARKWAY GARDENS 1-UTICA, LLC) FACILITY LOCATED
AT 1325 TILDEN AVENUE IN THE CITY OF UTICA, ONEIDA
COUNTY, AND AUTHORIZING ADDITIONAL FINANCIAL
ASSISTANCE IN SUPPORT OF THE PROJECT.

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, People First AMP 1, LLC, on behalf of itself and/or the principals of People First AMP 1, LLC and/or an entity or entities formed or to be formed on behalf of any of the foregoing (collectively, "People First AMP 1") has applied to the Agency to enter into a set of lease-leaseback transactions in which the Agency will assist in a multiphase development consisting of (i) the phased demolition of forty-one (41) 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) the phased 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 situated on three (3) 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 and (iii) acquisition and installation of furniture, fixtures and equipment in the Improvements, all to be used for the purpose of preserving affordable housing and to enhance economic development and retain employment in the City of Utica; and

WHEREAS, People First AMP 1 formed Parkway Gardens 1-Utica, LLC (the "Company") to undertake the first phase of the multiphase development, which consists of (i) the demolition of two (2) residential apartment buildings containing 28 units and one (1) non-residential building; (ii) the construction of one (1) building containing 71 new, energy efficient affordable housing units that include 28 supportive units with onsite services; outdoor amenities and landscaping; and all roads, sidewalks, parking lots, and infrastructure to service the same (collectively, the "Improvements") situated on a 2.821± acre parcel of land located at 1325 Tilden Avenue 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 has submitted an amendment to its application setting forth final Project financing; and

WHEREAS, Citibank, N.A. (together with its successors and assigns, “Senior Construction Lender”) intends to finance a portion of the costs of the Facility by extending a construction loan to the Company in the estimated principal sum of up to \$[21,800,000] (the “Senior Construction Loan”) to be secured by those certain [first priority] building loan and project loan mortgages (collectively, the “Senior Construction Mortgage”), and any amendments or modifications thereto, from the Company and the Agency to Senior Construction Lender; and

WHEREAS, Senior Construction Lender intends to extend a permanent loan to the Company in the estimated principal sum of up to \$[2,700,000] (the “Senior Permanent Loan”, and together with the Senior Construction Loan, collectively, the “Senior Loan”), which Senior Permanent Loan shall be assigned by Senior Construction Lender to the Federal Home Loan Mortgage Corporation (together with its successors and assigns, “Senior Permanent Lender”, and together with Senior Construction Lender, collectively, the “Senior Lender”), to be secured by a leasehold mortgage (the “Senior Permanent Mortgage”, and together with the Senior Construction Mortgage, collectively, the “Senior Mortgage”) from the Company and the Agency to Senior Construction Lender, as assigned to Senior Permanent Lender; and

WHEREAS, the City 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 [\$900,000], in funds from the Home Investment Partnership Program (the “HOME Loan”), to be secured by a second priority leasehold mortgage (the “HOME Mortgage”), and any amendments or modifications thereto, from the Company and the Agency to City; and

WHEREAS, the Municipal Housing Authority of the City of Utica, New York (“MHA”) 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 [\$2,000,000], in funds from the Federal Home Loan Bank of New York Affordable Housing Program (the “AHP Loan”), to be secured by a third priority leasehold mortgage (the “AHP Mortgage”), and any amendments or modifications thereto, from the Company and the Agency to MHA; and

WHEREAS, the New York State Division of Housing and Community Renewal (“HCR”, and together with City and MHA, each a “Subordinate Lender”)

intends to extend a permanent loan to the Company in the estimated principal sum of up to \$[5,700,000], in funds from the Public Housing Preservation Program (the “Permanent PHP Loan”), and a permanent loan to the Company in the estimated principal sum of up to \$[3,500,000], in funds from the Home Investment Partnership Program (the “HCR Loan”, and together with the Permanent PHP Loan, collectively, the “Permanent HCR Loan”), to be secured by a second priority permanent leasehold mortgage (the “HCR Mortgage”), and any amendments or modifications thereto, from the Company and the Agency to HCR; and

WHEREAS, the City intends to extend a permanent loan to the Company in the estimated principal sum of up to \$[1,000,000], in funds from the Home Investment Partnership Program (the “Permanent HOME Loan”), to be secured by a third priority permanent leasehold mortgage (the “Permanent HOME Mortgage”), and any amendments or modifications thereto, from the Company and the Agency to City; and

WHEREAS, MHA intends to extend a permanent loan to the Company in the estimated principal sum of up to \$[2,000,000], in funds from the Federal Home Loan Bank of New York Affordable Housing Program (the “Permanent AHP Loan”), to be secured by a fourth priority permanent leasehold mortgage (the “Permanent AHP Mortgage”), and any amendments or modifications thereto, from the Company and the Agency to MHA; and

WHEREAS, MHA intends to extend a permanent loan to the Company in the estimated principal sum of up to \$[1,000,000] (the “People First Loan”), to be secured by a fifth priority permanent leasehold mortgage (the “People First Mortgage”, and together with the HOME Mortgage, AHP Mortgage, HCR Mortgage, Permanent HOME Mortgage, and Permanent AHP Mortgage, each a “Subordinate Mortgage”), and any amendments or modifications thereto, from the Company and the Agency to MHA; and

WHEREAS, by resolution duly adopted on September 11, 2024 the Agency authorized financial assistance to the Company, which included mortgage recording tax exemption in an amount not to exceed \$195,000; and

WHEREAS, as the final Project financing represents an increase in loans over what was projected in its application, the Company is requesting the Agency authorize an additional \$87,750 in mortgage recording tax exemption in support of the Project.

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

RESOLVED, that the Agency hereby authorizes an additional \$87,750 in mortgage recording tax exemption in support of the Project, such that the exemption previously granted to the Company is hereby increased to a total exemption not to exceed \$282,750; and be it further

RESOLVED, that the Chairman, Vice Chairman, Secretary or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Senior Mortgage and the Subordinate Mortgage, all in substantially the forms customary for such transactions 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 "Loan Documents"). The execution thereof by the Chairman, Vice Chairman, or any member of the Agency shall constitute conclusive evidence of such approval; and be it further

RESOLVED, that 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); and be it further

RESOLVED, that 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 Loan 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 Loan Documents binding upon the Agency.

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 extract of the minutes of the meeting of the City of Utica Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on December 17, 2025 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 Loan Documents contained in this transcript of proceedings are each in substantially the form 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 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 as of December __, 2025.

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Jack Spaeth, Assistant Secretary