

MICHAEL P. GALIME, MAYOR
CITY OF UTICA



UTICA INDUSTRIAL DEVELOPMENT AGENCY
1 KENNEDY PLAZA
UTICA, NEW YORK 13502
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Agenda

Utica Industrial Development Agency
Regular Meeting – Wednesday, June 3, 2026 @ 8:30pm
Utica City Hall, Utica, New York and via WebEx

- I. Call to Order
- II. Approval of Minutes – March 25, 2026
- III. Old Business
 - A. **True Storage Utica LLC** - Consider a resolution relating to the True Storage Utica LLC facility, authorizing an additional \$30,000 of mortgage recording tax exemption (value increasing from \$37,500 to \$67,500) and approving the form and execution of related loan documents, subject to counsel review.
 - B.
- IV. New Business
 - A. **Project Review** – Review of 2025 project numbers
- V. Executive Session (if required)
- VI. Adjourn

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

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March 25, 2026 8:35a.m.
Utica Industrial Development Agency Regular Meeting
City Hall, Utica, NY – WebEx Conference Call/In-Person

Members Present: Vin Gilroy, Kevin Martin, Haris Dervisevic
Excused: John Zegarelli, John Buffa
Also Present: Jack Spaeth (Executive Director)
Others: Linda Romano (BSK – Agency counsel) via WebEx

1) CALL MEETING TO ORDER: The meeting was called to order by Mr. Gilroy at 8:35a.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. Dervisevic, to approve the minutes of the March 17, 2026 meeting. All in favor.

3A) NEW BUSINESS – Approval of Committee Actions

Mr. Spaeth indicated that an approval was needed for the actions of the Governance and Audit Committees.

Mr. Martin made a motion, seconded by Mr. Dervisevic to approve the actions of the Governance and Audit Committees. 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. Dervisevic and the meeting was adjourned at 8:35am.

Transcript Document No. 9

**Supplemental Resolution
True Storage Utica, LLC Facility**

Date: June 3, 2026

At a meeting of the City of Utica Industrial Development Agency, Utica, New York (the "Agency"), held at One Kennedy Plaza, Utica, New York at 8:30 a.m. on June 3, 2026, 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 (True Storage 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 TRUE STORAGE UTICA, LLC FACILITY LOCATED AT 501 BLEECKER STREET IN THE CITY OF UTICA 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, True Storage Utica, LLC, on behalf of itself and/or the principals of True Storage Utica, LLC, and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") previously applied to the City of Utica Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in the renovation of a 165,000± square foot building and paved areas (the "Improvements") situated on a 3.59± acre parcel of land located at 501 Bleecker Street, City of Utica, Oneida County, New York (the "Land"), and the acquisition and installation of equipment in the Improvements (the "Equipment"), all to provide climate-controlled self-storage units and to preserve an urban grocery store (the Land, the Improvements and the Equipment referred to collectively as the "Facility" and the renovation and equipping of the Facility is referred to as the "Project"); and

WHEREAS, in its Application for Financial Assistance the Company represented it intended to finance a portion of the costs of the Facility by securing a loan from a lender to be selected in the principal amount not to exceed \$5,000,000; and

WHEREAS, the Company has submitted a letter to the Agency advising that the Company now intends to finance a portion of the costs of the Facility by securing a loan from Wayne Bank (the "Bank") in the principal amount not to exceed \$9,000,000, to be secured by a mortgage from the Agency and the Company to the Bank (the "Mortgage"); and

WHEREAS, by resolution duly adopted on October 1, 2025 the Agency authorized financial assistance to the Company, which included mortgage recording tax exemption in an amount not to exceed \$37,500; 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 \$30,000 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 \$30,000 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 \$67,500; and be it further

RESOLVED, the SEQRA findings adopted by the Agency on August 20, 2025 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 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 Mortgage, 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 June 3, 2026 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 _____, 2026.

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Jack Spaeth, Assistant Secretary