

## 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 10:00 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 or entities formed or to be formed on behalf of any of the foregoing (collectively, the “Company”) 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 (collectively, the “Improvements”) 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 (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 the City of Utica (the respective Land, the Improvements and the Equipment are referred to individually each as a “Facility, and collectively as the “Facilities” and the phased demolition, construction and equipping of each Facility is referred to individually each as a “Project” and collectively as the “Projects”). The Facilities will be initially operated by the Company.

The Company will lease the Facilities to the Agency for a term of approximately thirty-five (35) years each (each, a “Lease Term”). The Agency will lease the Facilities back to the Company for the Lease Term, and the Company will further sub-lease the Facilities to residential tenants to be determined from time to time. At the end of each Lease Term, the Agency will terminate its applicable 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 each 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) fixed payments during the construction period of each Project and (ii) after completion of each Project, three and one-half percent (3.50%) of the effective gross income of the applicable 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.

**Robert Calli was in attendance; no comments were presented.**

5. The Executive Director then asked if there were any further comments, and, there being none, the hearing was closed at 10:15 a.m.

A handwritten signature in blue ink, appearing to be 'M. S.', with a long horizontal flourish extending to the right.

(Assistant) Secretary