

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 5th day of August, 2025, at 9:30 AM, 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:

DePaul Columbia Square, L.P., on behalf of itself and/or the principals of DePaul Columbia Square, L.P. 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 of eighteen parcels of land measuring 1.9± acres in the aggregate located at 1021 and 1023 Erie Street; 2, 4, 6, 10 and 12 – 14 Saratoga Street; 1022, 1024, 1030, 1032, 1034-1036, 1040, 1048, 1100, 1104, 1110 and 1114 Whitesboro Street; all in the City of Utica, Oneida County, New York (collectively, the "Land"); (ii) demolition of the structures located on the Land; (iii) construction on the Land of a multifamily housing facility with 66 residential units together with laundry, community rooms, residential storage, parking and infrastructure to service the same (collectively, the "Improvements"); and (iv) acquisition and installation of furniture, fixtures and equipment in the Improvements (the "Equipment"), all to be beneficially owned and operated by the Company as an affordable and supportive housing facility to enhance economic development and retain employment in the City of Utica (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, demolition, construction and equipping of the Facility is referred to collectively as the "Project"). DePaul Columbia Square Housing Development Fund Corporation will be the fee owner of the Facility, as nominee, and the Company will be beneficial owner of the Facility and will initially operate the Facility.

The Company will lease the Facility to the Agency for a term of approximately thirty-two (32) 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 abatement of real property tax for a period of approximately thirty-two (32) years during which time the Company will pay as PILOT Payments (i) during the construction period: an amount equal to the taxes calculated using the assessment of the Land for the 2025 taxable status date and (ii) following the construction period, payments for thirty years equal to 7% 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.

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. Members of the public may also access the Public Hearing on the Agency's website. 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: July 23, 2025

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