

MINUTES OF PUBLIC HEARING

City of Utica Industrial Development Agency 2024 Real Estate Lease HP Utica Preservation 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:

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”). 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 and a retail tenant 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 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.

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.

None.

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. J. ...', with a long horizontal flourish extending to the right.

(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 August 19, 2024 at 10:00 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 August __, 2024.

(Assistant) Secretary