

## 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 1st day of October 2024, at 10:00 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:

Impact Cornhill LLC, on behalf of itself and/or the principals of Impact Cornhill 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 of two parcels of land located at 1119 – 1121 West Street and ten parcels of land located at (no numbers assigned), 1112, 1122 – 1127 Miller Street (collectively, the "West Street Land") and a parcel of land located at 313 James Street (the "James Street Land"), all in the City of Utica, Oneida County, New York (collectively, the "Land"); (ii) construction on the James Street Land of a multifamily affordable housing facility with 24 residential units, 5,500± square feet of commercial space, including entrepreneurial incubator pods, urban grocery store and courtyard together with infrastructure to service the same (collectively, the "James Street Improvements"); (iii) demolition of three buildings situated on the West Street Land and construction of a multifamily affordable housing facility with 78 residential units, a 20,000± square foot community center and a 9,000± square foot gymnasium together with infrastructure to service the same (the "West Street Improvements" and together with the James Street Improvements, 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 a multifamily mixed-income 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"). The Facility will be initially operated by the Company.

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-lease the Facility to residential tenants and commercial or retail 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 thirty-two (32) years during which time the Company will pay as PILOT Payments (i) during the construction period in exemption years one and two: an amount equal to the taxes calculated using the assessment of the Land for the 2024 taxable status date and (ii) in exemption years three through thirty-two: eight percent (8.00%) 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.

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: September 17, 2024

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