

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 30th day of September 2025 at 9:50 a.m., local time, at Utica City Hall, Urban & Economic Development conference room, Second Floor, One Kennedy Plaza, Utica, New York in connection with the following matters:

RED Adirondacks, LLC, on behalf of itself and/or the principals of RED Adirondacks, 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 transaction in which the Agency will assist in the substantial renovation of a 100,000± square foot vacant industrial building into 35 residential loft units, 5,000± square feet of commercial space, 25,000± square feet of indoor parking, fitness center and other common areas, landscaping and exterior paved areas (collectively, the "Improvements") situated on a 4.7± acre parcel of land located at 2214 Whitesboro Street, City of Utica, Oneida County, New York (the "Land"), and the acquisition and installation of equipment in the Improvements (the "Equipment"), all to promote employment opportunities by filling a demand for quality, high-density housing in the City of Utica (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"). The Facility will be initially leased, operated and/or managed by the Company.

The Company owns the Facility and will lease the Facility to the Agency, and the Agency will lease the Facility back to the Company. The Company will further sublease residential units (each a "Unit") to residential tenants to be identified from time to time (each a "Residential Sublessee"). The Company will further sublease the commercial space to commercial and/or retail tenants to be identified 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 exemptions from sales and use taxes, exemptions from mortgage recording taxes and abatement of real property taxes for a period of ten years, with the PILOT Agreement assignable to a Residential Sublessee upon purchase of a Unit, which proposed 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.

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. 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 16, 2025

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