

Transcript Document No. [ ]

**Final Authorizing Resolution  
True Storage Utica, LLC Facility**

Date: October 1, 2025

At a meeting of the City of Utica Industrial Development Agency, Utica, New York (the "Agency"), held at One Kennedy Plaza, Utica, New York at 9:00 a.m. on October 1, 2025, the following members of the Agency were:

PRESENT: Vincent Gilroy  
Kevin Martin  
John Buffa  
Haris Dervisevic  
John Zegarelli

ALSO PRESENT: Jack Spaeth, Executive Director  
Laura Ruberto, Bond Schoeneck & King

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to authorizing an acquisition of a leasehold interest in and financial assistance for a certain industrial development facility more particularly described below (True Storage Utica, LLC Facility) and the leasing of the facility to True Storage Utica, LLC.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Vincent Gilroy voting aye  
Kevin Martin voting aye  
John Buffa voting aye  
Haris Dervisevic voting aye  
John Zegarelli voting aye

RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE THE LEASE AGREEMENT, THE LEASEBACK AGREEMENT, THE PILOT AGREEMENT, THE ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT, THE LOAN DOCUMENTS, AND RELATED DOCUMENTS WITH RESPECT TO THE TRUE STORAGE UTICA, LLC FACILITY LOCATED AT 501 BLEECKER STREET IN THE CITY OF UTICA, ONEIDA COUNTY, AUTHORIZING FINANCIAL ASSISTANCE THAT IS CONSISTENT WITH POLICY, AND MAKING CERTAIN FINDINGS RELATING TO THE FACILITY.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 710 of the Laws of 1981 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, True Storage Utica, LLC, on behalf of itself and/or the principals of True Storage Utica, LLC, and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the City of Utica Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in the renovation of a 165,000± square foot building and paved areas (the "Improvements") situated on a 3.59± acre parcel of land located at 501 Bleecker Street, City of Utica, Oneida County, New York (the "Land"), and the acquisition and installation of equipment in the Improvements (the "Equipment"), all to provide climate-controlled self-storage units and to preserve an urban grocery store (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"); and

WHEREAS, the Company has agreed to lease the Facility to the Agency pursuant to a Lease Agreement (the "Lease Agreement") between the Agency and the Company; and

WHEREAS, the Agency has agreed to lease the Facility back to the Company pursuant to a Leaseback Agreement (the "Leaseback Agreement") between the Agency and the Company; and

WHEREAS, Price Rite, Inc. (the "Sublessee") occupies a 30,000± square foot portion of the Facility and operates an urban grocery store in an area that is lacking such service, and the Company will continue to sublease to the Sublessee; and

WHEREAS, the Company intends to finance a portion of the costs of the Facility by securing a loan from a lender to be selected (the “Bank”), which loan will be secured by a mortgage from the Agency and the Company to the Bank together with such other documents the Bank may deem necessary to secure its lien (collectively, the “Loan Documents”); and

WHEREAS, the Company has represented that the Project will help to support the growing housing market in the City of Utica by providing needed storage for residents of the loft style apartments that have been and continue to be constructed; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company in the form of:

- Exemptions from sales and use taxes on materials and equipment purchased in connection with the Project, the value of which is estimated at \$262,500; and
- Exemptions from mortgage recording taxes, the value of which is estimated at \$37,500; and
- Abatement of real property taxes for a period of five years, the value of which is estimated at \$244,042, during which time the Company will make the following payments:

Years 1 – 2	50% of taxes
Years 3 – 5	75% of taxes
Years 6 and after	100% of taxes

(collectively, the “Financial Assistance”), which Financial Assistance is consistent with the Agency’s Uniform Tax Exemption Policy (the “Policy”); and

WHEREAS, as a condition of the proposed Financial Assistance, the Company agrees to create 4 full-time equivalent positions (“FTEs”) within two years of completion of the Project, retain 10 FTEs at the Facility, and maintain all at the Facility for the term of the Leaseback Agreement; and

WHEREAS, the Agency, by resolution duly adopted on August 20, 2025 (the “Resolution”), decided to proceed under the provisions of the Act to lease the Facility and directed that a public hearing be held so that all persons with views in favor of or opposed to either the Financial Assistance contemplated by the Agency, or the location or nature of the Facilities, could be heard; and

WHEREAS, on September 17, 2025 a notice of the public hearing was published in the *Daily Sentinel* and on September 16, 2025 written notice of the public hearing was delivered to the chief executive officer of the affected taxing jurisdictions in which the Facility is located, which included a notice of the Agency's intent to deviate from Policy and providing the date, time and location of this meeting, setting forth its reasons for deviating and describing the proposed Financial Assistance; and

WHEREAS, the Agency conducted a public hearing on September 30, 2025 and has reviewed the minutes of said public hearing; and

WHEREAS, the Project is a "retail project" under the Act because the Facility will be primarily used in making sales of goods or services to customers who personally visit the Facility; and

WHEREAS, the Agency has adopted a Statement of Findings and has requested the Mayor of the City of Utica to confirm the provision of Financial Assistance; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transaction contemplated by the lease of the land and the transfer of a leasehold interest in the Facilities.

NOW, THEREFORE, BE IT RESOLVED by the City of Utica Industrial Development Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a "project", as such term is defined in the Act; and

(c) The renovation and equipping of the Facility, the leasing of the Facility to the Company, and the financing of the Facility through the Bank will promote and maintain the employment opportunities, health, general prosperity and economic welfare of the citizens of the City of Utica and the State of New York, improve their standard of living and prevent economic deterioration, and thereby serve the public purposes of the Act; and

(d) The renovation and equipping of the Facilities is reasonably necessary to induce the Company to maintain and expand its business operation in the State of New York; and

(e) The proposed Project will (i) preserve an urban grocery store in a neighborhood that is lacking such service; (ii) help to support the growing housing market in the City of Utica by providing needed storage for residents of the loft-style apartments that have been and continue to be constructed; and (iii) rehabilitate and restore a vacant and underutilized building that has fallen into disrepair; and

(f) Based upon representations of the Company and the Company's Counsel, the Facility conforms with the local zoning laws and planning regulations of the City of Utica and all regional and local land use plans for the area in which the Facility is located; and

(g) It is desirable and in the public interest for the Agency to acquire a leasehold interest in the Facility and lease the Facility to the Company; and

(h) The SEQRA findings adopted by the Agency on August 20, 2025 encompassed the actions to be undertaken by this resolution and no changes have been made since that time to the proposed action that would create new or increased adverse environmental impacts; and

(i) The Lease Agreement will be an effective instrument whereby the Company conveys to the Agency a leasehold interest in the Facility; and

(j) The Leaseback Agreement will be an effective instrument whereby the Agency leases the Facility back to the Company; and

(k) The Environmental Compliance and Indemnification Agreement (the "Environmental Compliance and Indemnification Agreement") by and between the Agency and the Company will be an effective instrument whereby the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will indemnify and hold harmless the Agency for all liability under all such Environmental Laws; and

(l) The Payment-In-Lieu-of-Tax Agreement (the "PILOT Agreement") between the Agency and the Company will be an effective instrument whereby the Company agrees to make payments in lieu of taxes for the term of the Leaseback Agreement; and

(m) The Loan Documents will be effective instruments whereby the Agency and the Company grant the Bank a mortgage and security interest in their respective interests in the Facility.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) acquire a leasehold interest in the Facility from the Company pursuant to the Lease Agreement; (ii) execute, deliver and perform the Lease Agreement; (iii) lease the Facility back to the Company pursuant to the Leaseback Agreement, (iv) execute, deliver and perform the Leaseback Agreement, (v) execute, deliver and perform the Environmental Compliance and Indemnification Agreement, (vi) execute, deliver and perform the PILOT Agreement; (vii) execute, deliver and perform the Loan Documents; and (viii) authorize the Financial Assistance, all conditioned upon the Mayor of Utica confirming the provision of Financial Assistance.

Section 3. The Agency is hereby authorized to accept a leasehold interest in the real property described in Exhibit A to the Lease Agreement and the personal property described in Exhibit B to the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Lease Agreement, the Leaseback Agreement, the PILOT Agreement, and the Environmental Compliance and Indemnification Agreement (each in substantially the forms customary to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved. The form and substance of the Loan Documents are hereby approved, subject to review by counsel and inclusion of the Agency's standard exculpatory language.

Section 5.

(a) The Chairman, Vice Chairman, Secretary or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Lease Agreement, the Leaseback Agreement, the PILOT Agreement, the Environmental Compliance and Indemnification Agreement and the Loan Documents, each in substantially the forms customary to the Agency with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Secretary or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "Closing Documents"). The execution thereof by

the Chairman, Vice Chairman, or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Secretary or member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Leaseback Agreement).

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Closing Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Closing Documents binding upon the Agency.

Section 7. This resolution shall take effect immediately.

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 annexed extract of the minutes of the meeting of the City of Utica Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on October 1, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Lease Agreement, the Leaseback Agreement, the PILOT Agreement, the Environmental Compliance and Indemnification Agreement and the Loan Documents contained in this transcript of proceedings are each in substantially the form approved by said meeting.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of October 1, 2025.

CITY OF UTICA INDUSTRIAL  
DEVELOPMENT AGENCY

By:



Jack Spaeth, Assistant Secretary