



MICHAEL GALIME
MAYOR

CITY OF UTICA

Utica Industrial Development Agency
1 Kennedy Plaza, Utica, New York 13502
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VINCENT J. GILROY, JR.
CHAIRMAN

JACK N. SPAETH
EXECUTIVE DIRECTOR

October 1, 2025

Michael Galime, Mayor
City of Utica
One Kennedy Plaza
Utica New York 13502

Re: City of Utica Industrial Development Agency 2025 Lease-Leaseback Transaction
(True Storage Utica, LLC Facility)

Dear Mayor Galime:

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"). The Agency contemplates it will provide financial assistance to the Company in the form of exemptions from sales and use taxes on materials and/or equipment used or incorporated in the Facility, exemptions from mortgage recording taxes and reduction of real property taxes for a period of five years, which proposed financial assistance is consistent with the Agency's Uniform Tax Exemption Policy.

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The Facility will be "primarily used in making retail sales to customers who personally visit" such Facility, as such phrase is used in connection with Section 862 of the General Municipal Law. On October 1, 2025, based on information contained in the Company's application, the Agency adopted a Statement of Findings relating to the Facility. A copy of the Statement of Findings is enclosed for your review.

Pursuant to Section 862(c) of the General Municipal Law, the Agency requests that you, as Chief Executive Officer of the municipality for whose benefit the Agency was created, execute the enclosed certificate confirming the proposed action of the Agency with respect to the Facility.

Respectfully submitted,

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

By:



Jack N. Spaeth, Executive Director

CERTIFICATE OF CHIEF EXECUTIVE OFFICER OF SPONSORING
MUNICIPALITY CONFIRMING ACTION OF CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY WITH RESPECT TO TRUE STORAGE UTICA, LLC IN
ACCORDANCE WITH SECTION 862(c) OF THE GENERAL MUNICIPAL LAW

WHEREAS, Michael Galime, Mayor of the City of Utica, has been advised by the City of Utica Industrial Development Agency (the "Agency") that the Agency proposes to provide financial assistance to True Storage Utica, LLC (the "Applicant") in the form of exemptions from sales and use taxes on materials and/or equipment used or incorporated in the Facility, exemptions from mortgage recording taxes and reduction of real property taxes for a period of five years, which proposed financial assistance is consistent with the Agency's Uniform Tax Exemption Policy, in connection with a Facility described below;

WHEREAS, the Facility consists of 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, on October 1, 2025, after consideration of the application and other information provided by the Company, the Agency adopted a Statement of Findings with respect to the Facility (the "Statement of Findings") a copy of which is attached hereto; and

WHEREAS, in the Statement of Findings, the Agency found that (1) the Project is located in an area that has been designated an economic development zone pursuant to Article 18-B of the General Municipal Law, and is therefore located in a "highly distressed area" (as defined in Section 854(18) of the New York General Municipal Law) because the Facility is located in a designated Empire Development Zone as described in Article 18-B of the General Municipal Law; and (2) the Project will preserve permanent, private sector jobs in the State of New York and thereby serve the public purposes of the Act, and the Agency determined to undertake the Project as requested by the Applicant; and

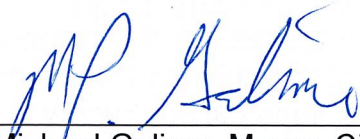
WHEREAS, pursuant to Section 862(c) of the General Municipal Law, the Agency is prohibited from providing financial assistance to the Facility unless the chief executive officer of its sponsoring municipality confirms the proposed action of the Agency with respect to the Facility.

NOW, THEREFORE, PURSUANT TO THE POWER VESTED IN MICHAEL GALIME, MAYOR OF THE CITY OF UTICA, UNDER NEW YORK LAW, BE IT DETERMINED, APPROVED AND RESOLVED AS FOLLOWS:

1. For the sole purpose of complying with Section 862(c) of the General Municipal Law and based on the findings of the Agency set forth in the Statement of Findings, the Mayor of the City of Utica hereby confirms the proposed action of the Agency with respect to the Facility.

2. This confirmation shall take effect immediately.

Dated: October 1, 2025



Michael Galime, Mayor, City of Utica