

**Statement of Retail Findings
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 Urban and Economic Development Conference Room, One Kennedy Plaza, Utica, New York 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 adopting a Statement of Findings pertaining to a certain industrial development facility more particularly described below (True Storage Utica, LLC Facility) and requesting the Mayor of Utica confirm the proposed action of the Agency.

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

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY
Statement of Findings Pursuant to Section 862(2) of the
General Municipal Law

City of Utica Industrial Development Agency (the “Agency”), pursuant to the provisions of Section 862(2) of the General Municipal Law of the State of New York, hereby finds as follows:

1. 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.

2. After notice duly published in *The Daily Sentinel* on September 17, 2025 and notice to all affected tax jurisdictions delivered on September 16, 2025, the Agency conducted a public hearing (the “Public Hearing”) on September 30, 2025 at 9:30 a.m. at One Kennedy Plaza, Utica, New York. The minutes of the Public Hearing are attached hereto as Exhibit A.

3. Based on information provided by the Company in the Application, the Agency finds as follows:

THE FACILITY IS LOCATED IN A “HIGHLY DISTRESSED AREA,” AS SUCH TERM IS DEFINED IN SECTION 854(18) OF THE 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.

The Agency finds further that the Facility will serve the public purposes of Article 18-A of the General Municipal Law by preserving and increasing the overall number of permanent, private sector jobs in the State.

4. The Agency hereby determines to request Michael Galime, Mayor of the City of Utica, to confirm the proposed action of the Agency with respect to the Facility.

Dated: October 1, 2025

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 Statement of Findings annexed hereto, adopted by the City of Utica Industrial Development Agency (the "Agency") at a meeting 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 findings set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I further CERTIFY that the meeting a public meeting open for the public to attend in person and public notice of the time, place of, and instructions to access, said meeting was duly given, that all members of the Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand this 1st day of October 2025.



Assistant Secretary

EXHIBIT A

MINUTES OF PUBLIC HEARING HELD ON SEPTEMBER 30, 2025

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY
LEASE-LEASEBACK TRANSACTION
(TRUE STORAGE UTICA, LLC FACILITY)

1. Jack N. Spaeth, Executive Director of the City of Utica Industrial Development Agency (the "Agency"), called the hearing to order at 9:30 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 financial assistance and the location and nature of the Facility to be financed as follows:

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 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 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. 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 five years, which proposed financial assistance is consistent with 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.

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. The following is a listing of the persons heard and a summary of their views:

Darryle Cockerham appeared on behalf of the Company. No comments were made.

The Executive Director then asked if there were any further comments, and, there being none, the hearing was closed at 9:45 AM.

A handwritten signature in blue ink, appearing to read 'JN Spaeth', with a long horizontal flourish extending to the right.

Jack N. Spaeth, Assistant Secretary