

MINUTES OF PUBLIC HEARING HELD ON DECEMBER 20, 2022

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY
2022 LEASE-LEASEBACK TRANSACTION
(311 MAIN STREET HOLDINGS, 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 as follows:

311 Main Street Holdings, LLC, on behalf of itself and/or the principals of 311 Main Street Holdings, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “Company”) applied to the Agency to enter into a transaction in which the Agency assists in the partial demolition, construction, rehabilitation and renovation of a six-story, 35,000± square foot historic building formerly known as the Utica Children’s Museum to provide 11,000± square feet of retail space on the first floor and basement and 24,000± square feet of market rate housing on floors 2 – 5, consisting of twenty loft apartments, together with all infrastructure and amenities to service the same (collectively, the “Improvements”), all situated on a .377± acre parcel of land located at 311 Main Street, City of Utica, Oneida County, New York (the “Land”); and acquisition and installation of machinery, furniture, fixtures, appliances and equipment in the Improvements (the “Equipment”), all for the purpose of filling a demonstrated need for housing identified in the Oneida County Vision 2020 Study and in furtherance of the City of Utica Master Plan (the Land, Improvements and Equipment is referred to collectively as the “Facility” and the partial demolition, construction, rehabilitation, 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 leases the Facility to the Agency, and the Agency leases the Facility back to the Company. The Company subleases the first floor of the Improvements (the “Restaurant Facility”) to Tailor & the Cook LLC for its operation. The Company will sublease the housing units to residential sublessees 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 provides financial assistance to the Company in the form of exemptions from sales and use taxes, exemptions from mortgage recording taxes, and reduction of real property taxes for a period

of twelve years, which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy. The Agency contemplates that it will provide additional financial assistance to the Company in the form of increased exemptions from sales and use taxes.

4. 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:

Mike Portzeba appeared on behalf of the Company. No comments were made.

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



Jack N. Spaeth, Assistant Secretary

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 foregoing copy of the minutes of a public hearing held by the City of Utica Industrial Development Agency (the "Agency") on December 20, 2022 at 9:30 a.m. local time, with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of the minutes in connection with such matter.

I FURTHER CERTIFY that (i) the hearing was open to the public, and public notice of the date, time and location of said hearing was duly given, (ii) the hearing in all respects was duly held, and (iii) members of the public had an opportunity to be heard.

IN WITNESS WHEREOF, I have hereunto set my hand as of December 20, 2022.



Jack N. Spaeth, Assistant Secretary