

MICHAEL P. GALIME, MAYOR
CITY OF UTICA



UTICA INDUSTRIAL DEVELOPMENT AGENCY
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September 11, 2024 9:00a.m.
Utica Industrial Development Agency Regular Meeting
City Hall, Utica, NY – WebEx Conference Call/In-Person

Members Present: Vin Gilroy, John Zegarelli, Steve Deery, John Buffa, Emmett Martin

Excused:

Also Present: Jack Spaeth (Executive Director), Linda Romano and Laura Ruberto – BSK agency counsel

Others: Bob Calli – People First

1) CALL MEETING TO ORDER: The meeting was called to order by Mr. Gilroy at 9:00a.m. The Finance, Governance and Audit Committees, as they consist of sitting Agency members, meet as a committee of the whole, and in doing such, meet at every meeting.

2) APPROVAL OF MINUTES: A motion was made by Mr. Martin, seconded by Mr. Buffa, to approve the minutes of the August 21, 2024 meeting. All in favor.

3A) OLD BUSINESS – People First – AMP 1

Mr. Spaeth noted the Board needed to approve a final resolution and that the public hearing was held on Monday of this week with no comments from the public.

As such, Mr. Martin made a motion, seconded by Mr. Buffa to approve a final authorizing resolution relating to the People First AMP 1, LLC Facility, providing final approval for financial assistance in the form of exemptions from sales tax (valued at \$7,875,000), exemptions from mortgage recording tax (valued at \$195,000.00) and reduction of real property tax for a period of 30 years during which time the Company will pay an annual PILOT Payment of 3.5% of Effective Gross Income (valued at \$45,096,251), which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy, and authorizing the form and execution of related documents, subject to counsel approval. All in favor.

3B) OLD BUSINESS – HP Utica Preservation LLC

Ms. Ruberto explained to the Board that Fannie Mae is requesting the UIDA participate in a Senior Mortgage, Building Loan Mortgage and an Agency Estoppel Certificate as part of the project. Ms Romano stated she needs to review.

With no discussion, Mr. Buffa made a motion, seconded by Mr. Martin to the Agency to participate in those documents. All in favor.

4A) NEW BUSINESS – People First – Impact Cornhill

Mr. Spaeth gave a brief overview of the James and West Street projects and then introduced Mr. Calli. Mr. Calli stated that People First responded to an RFP from the City to engage in the Renaissance Center. This effort morphed in the Impact Cornhill project in cooperation with the Community Foundation. The project entails 102 affordable units along with a community center, gymnasium/playground, potential Well Now health center, recording studio and a potential Bargain Grocer satellite store. Some of the funding mechanisms involved with the project include: \$3.0M from NYS ESD, \$3.5M from Housing Community and \$900k of ARPA funds. As the commercial space is not expecting to be a money-maker, the Community Foundation will issue a guarantee of 30 years to make up any shortfalls, while the Housing Authority will cover any losses from the residential portion of the project. Closing is expected in 4Q of 2025.

After little discussion, Mr. Buffa made a motion, seconded by Mr. Zegarelli to an inducement resolution relating to the People First Impact Cornhill LLC Facility, in support of a request for financial assistance in the form of a reduction of real property tax for a period of 30 years during which time the Company will pay an annual PILOT Payment of 8.0% of Effective Gross Income (valued at \$8,247,484), which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy and authorizing the Agency to conduct a public hearing. All in favor.

4B) NEW BUSINESS – People First – Impact Cornhill

Mr. Spaeth noted that the Planning Board took action on the SEQR for the project.

Mr. Martin made a motion, seconded by Mr. Deery to approve a SEQR resolution relating to the People First Impact Cornhill Facility. All in favor.

5) EXECUTIVE SESSION:

Not entered into

6) ADJOURNMENT: There being no further business brought before the Agency, Mr. Zegarelli made a motion to adjourn, seconded by Mr. Buffa and the meeting was adjourned at 9:21am.

The next regular meeting of the Utica Industrial Development Agency is scheduled for Wednesday, October 2, 2024 at 9:00am at City Hall via WebEx and in-person.