

Transcript Document No. 8(a)

**Final Authorizing Resolution  
Lofts at Globe Mill, L.P. Facility**

Date: June 13, 2017

At a meeting of the City of Utica Industrial Development Agency, Utica, New York (the "Agency"), held at One Kennedy Plaza, Utica, New York on the 13th day of June 2017, the following members of the Agency were:

**Members Present:** Joseph Hobika, Sr, Vin Gilroy, John Zegarelli, John Buffa

**Member Excused:** Emmett Martin

**Also Present:** Jack Spaeth (Executive Director), Linda Romano (Bond, Schoeneck & King – Agency counsel)

**Others:** Bill Maxim and Jeff Pasnik (Northeast Regional Council of Carpenters), Alex Gerould (OD)

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 acquisition of a leasehold interest in, rehabilitation, renovation and equipping of a certain industrial development facility more particularly described below (Lofts at Globe Mill, L.P. Facility) and the leasing of the facility to Lofts at Globe Mill, L.P.

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

John Buffa voting aye  
Vincent J. Gilroy, Jr. voting aye  
Joseph Hobika, Sr. voting aye  
John Zegarelli voting aye

RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE THE LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT, ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT, FIRST MORTGAGE, HCR SUBSIDY MORTGAGE AND RELATED DOCUMENTS WITH RESPECT TO THE LOFTS AT GLOBE MILL, L.P. FACILITY LOCATED AT 811 COURT STREET IN THE CITY OF UTICA, ONEIDA COUNTY.

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, Lofts at Globe Mill, LP, on behalf of itself and/or the principals of Lofts at Globe Mill, LP 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 (i) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of fifty-seven (57) one-bedroom units, sixty-nine (69) two-bedroom units, four (4) three bedroom units and amenities and offices to service the same to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 811 Court Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project"), all to help satisfy the need for housing identified in Oneida County's Vision 20/20 Initiative by providing low-income and market rate rental housing; 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 between the Agency and the Company (the "Leaseback Agreement") for its operation; and



WHEREAS, the Company will further sublease the Facility to residential tenants (the "Sublessees") to be determined from time to time (the "Tenant Leases"); and

WHEREAS, the Agency by resolution duly adopted on September 6, 2016 (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 Facility, could be heard; and

WHEREAS, the Agency contemplates providing financial assistance to the Company in the form of exemptions from sales tax, exemptions from mortgage recording tax and abatement of real property tax for a period of thirty years (the "Financial Assistance"), which Financial Assistance represents a deviation from the Agency's Uniform Tax Exemption Policy (the "Policy"); and

WHEREAS, on May 26, 2017 the Agency mailed notices to all affected taxing jurisdictions describing the Financial Assistance and the Agency's reasons for deviating from its Policy, and also providing the date and time of this meeting so that each may have the opportunity to comment on the proposed Financial Assistance; and

WHEREAS, New York State Housing Finance Agency (the "Bank") intends to finance a portion of the costs of the Facility by way of a loan to the Company to be secured by a Fee and Leasehold Mortgage, and Security Agreement (the "First Mortgage") from the Agency and the Company to the Bank; and a HCR Subsidy Mortgage (the "HCR Subsidy Mortgage") from the Agency and the Company to the Bank; 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 Facility.

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 acquisition, rehabilitation, renovation and equipping of the Facility, the financing of the Facility, the leasing of the Facility to the Company and the subleasing of the Facility to the Sublessees will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of Utica and the State of New York and improve their standard of living and thereby serve the public purposes of the Act, and, based upon representations made by the Company, the Facility will promote employment opportunities and prevent economic deterioration in the area served by the Agency; and

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

(e) 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

(f) 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

(g) The SEQRA findings adopted by the Agency on September 6, 2016, 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

(h) The Lease Agreement, in form satisfactory to the Chairman and Agency Counsel, will be an effective instrument whereby the Company conveys to the Agency a leasehold interest in the Facility; and

(i) the Leaseback Agreement, in form satisfactory to the Chairman and Agency Counsel, will be an effective instrument whereby the Agency leases the Facility back to the Company; and

(j) the Payment-In-Lieu-of-Tax Agreement by and between the Agency and the Company (the "PILOT Agreement"), in form satisfactory to the Chairman and Agency Counsel, will be an effective instrument whereby the Agency and the Company set forth the terms and conditions of their Agreement regarding the Company's payments in lieu of real property taxes; and



(k) The Environmental Compliance and Indemnification Agreement (the "Environmental Compliance and Indemnification Agreement") by and between the Agency and the Company, in form satisfactory to the Chairman and Agency Counsel, 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 First Mortgage and the HCR Subsidy Mortgage, in forms satisfactory to the Chairman and Agency Counsel, will be effective instruments whereby the Agency and the Company mortgage to the Bank 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 PILOT Agreement, (vi) execute, deliver and perform the Environmental Compliance and Indemnification Agreement, (vii) grant a security interest in the Facility to the Lender pursuant to the First Mortgage and the HCR Subsidy Mortgage, (viii) execute, deliver and perform the First Mortgage and the HCR Subsidy Mortgage; and (ix) deviate from its Policy by granting the 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, the Environmental Compliance and Indemnification Agreement, the First Mortgage and the HCR Subsidy Mortgage (each in substantially the forms presented to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

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, the Project Mortgage, the Construction Mortgage and the Assignment, in form satisfactory to the Chairman and Agency Counsel, 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.



**Supplemental Final Authorizing Resolution  
Lofts at Globe Mill, L.P. Facility**

Date: March 15, 2019

At a meeting of the City of Utica Industrial Development Agency, Utica, New York (the "Agency"), held at One Kennedy Plaza, Utica, New York on the 15th day of March 2019, the following members of the Agency were:

PRESENT: [REDACTED]

ALSO PRESENT: [REDACTED]

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take supplemental action on certain matters pertaining to acquisition of a leasehold interest in, rehabilitation, renovation and equipping of a certain industrial development facility more particularly described below (Lofts at Globe Mill, L.P. Facility) and the leasing of the facility to Lofts at Globe Mill, L.P.

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

SUPPLEMENTAL RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE THE LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT, ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE LOFTS AT GLOBE MILL, L.P. FACILITY LOCATED AT 811-827 COURT STREET AND 814 WARREN STREET IN THE CITY OF UTICA, ONEIDA COUNTY.

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, the City of Utica Industrial Development Agency (the "Agency") adopted a final authorizing resolution on June 6, 2017 authorizing the Agency to grant certain financial assistance to Lofts at Globe Mill, L.P. (the "Company") and the execution of certain documents in connection therewith; and

WHEREAS, the Company submitted an amended Application for Financial Assistance dated October 11, 2018 (the "Amended Application") amending the description of the Project and the Facility, as described below:

The Company has applied to the Agency to enter into a transaction in which the Agency will assist in (i) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of **149 residential units, 9,000± square feet of commercial/retail space** and amenities and offices to service the same to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 933 Stark Street, 811-827 Court Street and 814 Warren Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, construction, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project"); and

WHEREAS, the Company represented in the Amended Application that the Project Costs will increase from \$38 million to \$51 million, and as such, the value of



the sales tax exemption estimated to complete the Project has increased to \$1,015,665; and

WHEREAS, the Company represented in the Amended Application that it would create 17 full-time equivalent positions as a result of undertaking the Facility; and

WHEREAS, the Agency resolved to amend the Inducement Resolution as follows:

The financial assistance contemplated by the Agency is amended as follows: the Agency shall lease the Facility to the Company for a period of thirty years, during which time the Company shall pay as PILOT Payments **an amount equal to 7.50% of the Effective Gross Income of the Facility, which is a deviation from the Agency's Uniform Tax Exemption Policy.** The Agency is also contemplating granting exemptions from sales tax, which is consistent with the Agency's Policy. **The Company does not anticipate it will use the exemptions from mortgage recording tax approved by the Agency.**

WHEREAS, the Company has since further amended its Application to provide that the Company will create 7 FTEs as a result of the Facility; 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 between the Agency and the Company (the "Leaseback Agreement") for its operation; and

WHEREAS, the Company intends to further sublease individual residential apartment units comprising the Facility to residential tenants (each a "Residential Sublessee" and collectively the "Residential Sublessees"); and

WHEREAS, the Company intends to enter into a Master Lease with KCG Development, LLC, a Florida limited liability company (the "Master Tenant"), relating to two commercial condominium units, and the Master Tenant will in turn further sublease the individual commercial condominium units to commercial and/or retail tenants (each a "Commercial Sublessee" and collectively the "Commercial Sublessees" and together with the Residential Sublessees, the "Sublessees"); and

WHEREAS, the Agency by resolution duly adopted on September 6, 2016 (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 Facility, could be heard; and

WHEREAS, the Agency contemplates providing financial assistance to the Company in the form of exemptions from sales tax, exemptions from mortgage recording tax and abatement of real property tax for a period of thirty years (the "Financial Assistance"), which Financial Assistance represents a deviation from the Agency's Uniform Tax Exemption Policy (the "Policy"); and

WHEREAS, the Company does not anticipate utilizing the mortgage recording tax exemption authorized by the Agency; and

WHEREAS, on February 12, 2019 the Agency conducted a public hearing so that all interested parties could comment on the proposed amended financial assistance; and

WHEREAS, on March 11, 2019 the Agency mailed notices to all affected taxing jurisdictions describing the Financial Assistance and the Agency's reasons for deviating from its Policy, and also providing the date and time of this meeting so that each may have the opportunity to comment on the proposed Financial Assistance; and

WHEREAS, New York State Housing Finance Agency (the "Bank") intends to finance a portion of the costs of the Facility by way of a loan to the Company to be secured by a Fee Mortgage and Security Agreement (the "First Mortgage") from the the Company to the Bank; and an HCR Subsidy Mortgage (the "HCR Subsidy Mortgage") from the Company to the Bank; and

WHEREAS, the Bank is not requesting the Agency join in the First Mortgage and the HCR Subsidy Mortgage on the condition that the Agency subordinate its interests in the Lease Agreement and the Leaseback Agreement to the lien of the Mortgage and the HCR Subsidy Mortgage; 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 Facility.



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 acquisition, rehabilitation, renovation and equipping of the Facility, the financing of the Facility, the leasing of the Facility to the Company and the subleasing of the Facility to the Sublessees will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of Utica and the State of New York and improve their standard of living and thereby serve the public purposes of the Act, and, based upon representations made by the Company, the Facility will promote employment opportunities and prevent economic deterioration in the area served by the Agency; and

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

(e) 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

(f) 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

(g) The SEQRA findings adopted by the Agency on September 6, 2016, 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

(h) The Lease Agreement, in form satisfactory to the Chairman and Agency Counsel, will be an effective instrument whereby the Company conveys to the Agency a leasehold interest in the Facility; and

(i) the Leaseback Agreement, in form satisfactory to the Chairman and Agency Counsel, will be an effective instrument whereby the Agency leases the Facility back to the Company; and

(j) the Payment-In-Lieu-of-Tax Agreement by and between the Agency and the Company (the "PILOT Agreement"), in form satisfactory to the Chairman and Agency Counsel, will be an effective instrument whereby the Agency and the Company set forth the terms and conditions of their Agreement regarding the Company's payments in lieu of real property taxes; and

(k) The Environmental Compliance and Indemnification Agreement (the "Environmental Compliance and Indemnification Agreement") by and among the Agency, the Master Tenant and the Company, in form satisfactory to the Chairman and Agency Counsel, will be an effective instrument whereby the Company and the Master Tenant agree 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 Agency will subordinate the Lease Agreement and the Leaseback Agreement to the liens of the First Mortgage and the HCR Subsidy Mortgage; and

(m) The value of the financial assistance approved by the Agency is as described below:

- Sales tax exemptions estimated at \$1,015,665 but not to exceed \$1,117,231.50;
- Mortgage recording tax exemptions estimated at \$42,250.00 (not expected to be utilized); and
- Real property tax abatement estimated at \$6,340,539.00.

The financial assistance is conditioned upon the Company creating **7 FTEs** by the commencement of year three of the lease term.

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 PILOT Agreement, (vi) execute, deliver and



perform the Environmental Compliance and Indemnification Agreement, (vii) grant a security interest in the Facility to the Lender pursuant to the First Mortgage and the HCR Subsidy Mortgage, (viii) execute, deliver and perform the First Mortgage and the HCR Subsidy Mortgage; and (ix) deviate from its Policy by granting the Financial Assistance, conditioned upon the amended employment obligation.

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 presented to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

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 and the Environmental Compliance and Indemnification Agreement, in form satisfactory to the Chairman and Agency Counsel, 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.











# CITY OF UTICA

Utica Industrial Development Agency  
1 Kennedy Plaza, Utica, New York 13502  
(315)792-0195 fax: (315)797-6607

**ROBERT PALMIERI**  
MAYOR

**JOSEPH HOBICA, SR**  
CHAIRMAN

**JACK SPAETH**  
EXECUTIVE DIRECTOR

May 30, 2017

Anthony J. Picente, Jr.  
Oneida County Executive  
Oneida County Office Building  
800 Park Avenue  
Utica, New York 13501

**Re: Lofts at Globe Mill, LP Facility**

Dear Sir:

On June 13, 2017 at 8:30 a.m. local time at Utica City Hall, Department of Urban and Economic Development Conference Room, One Kennedy Plaza, Utica, New York, the City of Utica Industrial Development Agency (the "Agency") will meet to consider a final authorizing resolution regarding this project for the use of Lofts at Globe Mill, LP (the "Company").

The Company has applied to the Agency to enter into a transaction in which the Agency will assist in (i) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of fifty-six (56) one-bedroom units, sixty-eight (68) two-bedroom units, four (4) three bedroom units and amenities and offices to service the same to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 811 Court Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project").

The financial assistance contemplated by the Agency constitutes a deviation from its Uniform Tax Exemption Policy (the "Policy") in the following respects: the Agency shall lease the Facility to the Company for a period of thirty years, during which time the Company shall pay as PILOT Payments the fixed PILOT Payments in the amounts described on the attached schedule.

The Agency is also contemplating granting exemptions from sales tax and exemptions from

mortgage recording tax, which is consistent with the Agency's Policy.

The Agency is deviating from its Policy for the following reasons:

- ✓ The nature of the proposed Facility – **The Facility will be used for market rate rental housing and will help satisfy the need for such housing identified in Oneida County's Vision 20/20 Initiative.**
- ✓ The impact of the proposed Facility on existing and proposed businesses and economic development projects in the vicinity
- ✓ The estimated value of tax exemptions to be provided
- ✓ The impact of the project and the proposed tax exemptions on affected tax jurisdictions – **setting a fixed PILOT Payment will assist the Company and the taxing jurisdictions in financial planning efforts**
- ✓ The amount of private sector investment generated or likely to be generated by the proposed Facility
- ✓ The extent to which the proposed project will provide additional sources of revenue for municipalities and school districts in which the project is located
- ✓ The extent to which the proposed Facility will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located

You are welcome to attend such meeting at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 315-792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By:

  
Jack N. Spaeth, Executive Director

JNS/lsr





# CITY OF UTICA

Utica Industrial Development Agency  
1 Kennedy Plaza, Utica, New York 13502  
(315)792-0195 fax: (315)797-6607

**ROBERT PALMIERI**  
MAYOR

JOSEPH HOBIKA, SR  
CHAIRMAN

JACK SPAETH  
EXECUTIVE DIRECTOR

May 30, 2017

Robert Palmieri  
Mayor, City of Utica  
One Kennedy Plaza  
Utica, New York 13502

**Re: Lofts at Globe Mill, LP Facility**

Dear Sir:

On June 13, 2017 at 8:30 a.m. local time at Utica City Hall, Department of Urban and Economic Development Conference Room, One Kennedy Plaza, Utica, New York, the City of Utica Industrial Development Agency (the "Agency") will meet to consider a final authorizing resolution regarding this project for the use of Lofts at Globe Mill, LP (the "Company").

The Company has applied to the Agency to enter into a transaction in which the Agency will assist in (i) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of fifty-six (56) one-bedroom units, sixty-eight (68) two-bedroom units, four (4) three bedroom units and amenities and offices to service the same to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 811 Court Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project").

The financial assistance contemplated by the Agency constitutes a deviation from its Uniform Tax Exemption Policy (the "Policy") in the following respects: the Agency shall lease the Facility to the Company for a period of thirty years, during which time the Company shall pay as PILOT Payments the fixed PILOT Payments in the amounts described on the attached schedule.

The Agency is also contemplating granting exemptions from sales tax and exemptions from

mortgage recording tax, which is consistent with the Agency's Policy.

The Agency is deviating from its Policy for the following reasons:

- ✓ The nature of the proposed Facility – **The Facility will be used for market rate rental housing and will help satisfy the need for such housing identified in Oneida County's Vision 20/20 Initiative.**
- ✓ The impact of the proposed Facility on existing and proposed businesses and economic development projects in the vicinity
- ✓ The estimated value of tax exemptions to be provided
- ✓ The impact of the project and the proposed tax exemptions on affected tax jurisdictions – **setting a fixed PILOT Payment will assist the Company and the taxing jurisdictions in financial planning efforts**
- ✓ The amount of private sector investment generated or likely to be generated by the proposed Facility
- ✓ The extent to which the proposed project will provide additional sources of revenue for municipalities and school districts in which the project is located
- ✓ The extent to which the proposed Facility will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located

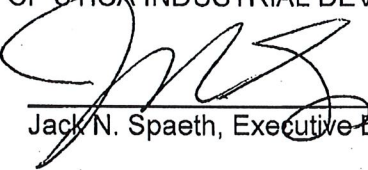
You are welcome to attend such meeting at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 315-792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By:

  
\_\_\_\_\_  
Jack N. Spaeth, Executive Director

JNS/lsr





# CITY OF UTICA

Utica Industrial Development Agency  
1 Kennedy Plaza, Utica, New York 13502  
(315)792-0195 fax: (315)797-6607

**ROBERT PALMIERI**  
MAYOR

**JOSEPH HOBICA, SR**  
CHAIRMAN

**JACK SPAETH**  
EXECUTIVE DIRECTOR

May 30, 2017

Christopher Salatino, President  
Board of Education  
Utica City School District  
106 Memorial Parkway  
Utica, New York 13501

**Re: Lofts at Globe Mill, LP Facility**

Dear Sir:

On June 13, 2017 at 8:30 a.m. local time at Utica City Hall, Department of Urban and Economic Development Conference Room, One Kennedy Plaza, Utica, New York, the City of Utica Industrial Development Agency (the "Agency") will meet to consider a final authorizing resolution regarding this project for the use of Lofts at Globe Mill, LP (the "Company").

The Company has applied to the Agency to enter into a transaction in which the Agency will assist in (i) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of fifty-six (56) one-bedroom units, sixty-eight (68) two-bedroom units, four (4) three bedroom units and amenities and offices to service the same to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 811 Court Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project").

The financial assistance contemplated by the Agency constitutes a deviation from its Uniform Tax Exemption Policy (the "Policy") in the following respects: the Agency shall lease the Facility to the Company for a period of thirty years, during which time the Company shall pay as PILOT Payments the fixed PILOT Payments in the amounts described on the attached schedule.

The Agency is also contemplating granting exemptions from sales tax and exemptions from mortgage recording tax, which is consistent with the Agency's Policy.

The Agency is deviating from its Policy for the following reasons:

- ✓ The nature of the proposed Facility – **The Facility will be used for market rate rental housing and will help satisfy the need for such housing identified in Oneida County's Vision 20/20 Initiative.**
- ✓ The impact of the proposed Facility on existing and proposed businesses and economic development projects in the vicinity
- ✓ The estimated value of tax exemptions to be provided
- ✓ The impact of the project and the proposed tax exemptions on affected tax jurisdictions – **setting a fixed PILOT Payment will assist the Company and the taxing jurisdictions in financial planning efforts**
- ✓ The amount of private sector investment generated or likely to be generated by the proposed Facility
- ✓ The extent to which the proposed project will provide additional sources of revenue for municipalities and school districts in which the project is located
- ✓ The extent to which the proposed Facility will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located

You are welcome to attend such meeting at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 315-792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By:

  
\_\_\_\_\_  
Jack N. Spaeth, Executive Director

JNS/lsr





# CITY OF UTICA

Utica Industrial Development Agency  
1 Kennedy Plaza, Utica, New York 13502  
(315)792-0195 fax: (315)797-6607

**ROBERT PALMIERI**  
MAYOR

**JOSEPH HOBICA, SR**  
CHAIRMAN

**JACK SPAETH**  
EXECUTIVE DIRECTOR

May 30, 2017

Bruce Karam, Superintendent  
Utica City School District  
106 Memorial Parkway  
Utica, New York 13501

**Re: Lofts at Globe Mill, LP Facility**

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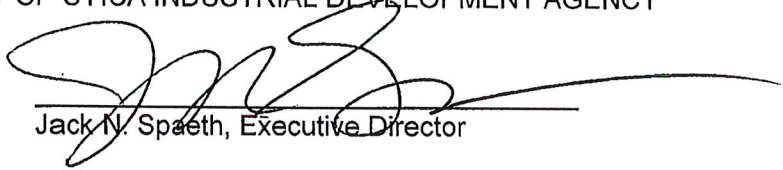
- ✓ The nature of the proposed Facility – **The Facility will be used for market rate rental housing and will help satisfy the need for such housing identified in Oneida County's Vision 20/20 Initiative.**
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Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 315-792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By:   
\_\_\_\_\_  
Jack N. Spaeth, Executive Director

JNS/lsr



Re: CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

STATE OF NEW YORK )  
 ) SS:  
COUNTY OF ONEIDA )

Jack N. Spaeth, being duly sworn, deposes and says:


On March 7, 2019 he deposited in a post office box regularly maintained by the United States Government in the City of Utica, New York (hand-delivered to the City of Utica) a copy of the Notice of Final Authorizing Resolution to be held on the 15th day of March 2019 at 8:30AM local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, City of Utica, Oneida County, New York 13502 relating to the Agency's intention to deviate from its Uniform Tax Exemption Policy regarding the **Lofts at Globe Mill, L.P. Facility**, copies of said Notices are attached hereto and made a part hereof, to the following parties at their respective addresses set forth below:

Anthony J. Picente, Jr.  
Oneida County Executive  
Oneida County Office Building  
800 Park Avenue  
Utica, New York 13501

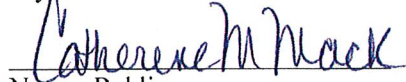
Robert Palmieri  
Mayor, City of Utica  
One Kennedy Plaza  
Utica, New York 13502

Louis LaPolla, President  
Board of Education  
Utica City School District  
106 Memorial Parkway  
Utica, New York 13501

Bruce Karam, Superintendent  
Utica City School District  
106 Memorial Parkway  
Utica, New York 13501

  
Jack N. Spaeth

Sworn to before me this 7<sup>th</sup>  
day of March 2019

  
Notary Public

CATHERINE M. MACK  
Notary Public, State of New York  
Reg.# 01MA6061896  
Appointed in Oneida County  
My Commission Expires July 23, 2021



**ROBERT PALMIERI**  
MAYOR

# CITY OF UTICA

Utica Industrial Development Agency  
1 Kennedy Plaza, Utica, New York 13502  
(315)792-0195 fax: (315)797-6607

VINCENT GILROY, JR.  
CHAIRMAN

JACK N. SPAETH  
EXECUTIVE DIRECTOR

March 7, 2019

Anthony J. Picente, Jr.  
Oneida County Executive  
Oneida County Office Building  
800 Park Avenue  
Utica, New York 13501

**Re: Lofts at Globe Mill, L.P. Facility**

Dear Sir:

On March 15, 2019 at 8:30 AM, local time, at One Kennedy Plaza, Utica, New York 13502, the City of Utica Industrial Development Agency (the "Agency") will meet to consider a final authorizing resolution regarding the above-referenced project for the use of Lofts at Globe Mill, L.P. (the "Company").

The Company has applied to the Agency to enter into a transaction in which the Agency will assist in (i) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of 149 residential units, 9,000± square feet of commercial/retail space and amenities and offices to service the same to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 811 Court Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project").

The financial assistance contemplated by the Agency constitutes a deviation from its Uniform Tax Exemption Policy (the "Policy") in the following respects: the Agency shall lease the Facility to the Company for a period of thirty years, during which time the Company shall pay as PILOT Payments an amount equal to 7.50% of the Effective Gross Income of the Facility.



The Agency is also contemplating granting exemptions from sales tax, which is consistent with the Agency's Policy. The Company does not anticipate it will use the exemptions from mortgage recording tax approved by the Agency.

The Agency is deviating from its Policy for the following reasons:

- ✓ The nature of the proposed Facility – *The Facility will be used for market rate rental housing and will help satisfy the need for such housing identified in Oneida County's Vision 20/20 Initiative.*
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The Agency will consider a final authorizing resolution authorizing financial assistance and ratifying a change in the Company's employment obligation from 17 FTEs to 7 FTEs. You are welcome to attend such meeting at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

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Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By: 

Jack N. Spaeth, Executive Director

JNS/lsr



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**ROBERT PALMIERI**  
MAYOR

VINCENT GILROY, JR.  
CHAIRMAN

JACK N. SPAETH  
EXECUTIVE DIRECTOR

March 7, 2019

Robert Palmieri  
Mayor, City of Utica  
One Kennedy Plaza  
Utica, New York 13502

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