



**ROBERT M. PALMIERI**  
**MAYOR**

# CITY OF UTICA

Utica Industrial Development Agency  
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VINCENT GILROY, JR  
CHAIRMAN

JACK N. SPAETH  
EXECUTIVE DIRECTOR

October 11, 2023 9:00a.m.  
Utica Industrial Development Agency Regular Meeting  
City Hall, Utica, NY – WebEx Conference Call/In-Person

**Members Present:** Vin Gilroy, Mark Curley, John Zegarelli

**Excused:** John Buffa, Emmett Martin

**Also Present:** Jack Spaeth (Executive Director), Laura Ruberto and Linda Romano (in person) Matt Wells (via WebEx) (BSK – Agency Counsel)

**Others:** Matt Sislen (HP Utica Preservation LLC)

**1) CALL MEETING TO ORDER:** The meeting was called to order by Mr. Gilroy at 9:05a.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. Zegarelli, seconded by Mr. Curley, to approve the minutes of the August 9, 2023 meeting. All in favor.

### **3A) NEW BUSINESS – 1400 Broad LLC**

Mr. Spaeth stated that the extension of the sales tax for this project was approved via consensus and needs to be ratified.

As such, Mr. Zegarelli made a motion, seconded by Mr. Curley to approve the extension of the sales tax until April 21, 2024. All in favor.

### **3B) NEW BUSINESS – Olbiston Apartments, LLC**

Mr. Spaeth stated that the leaseback amendment for this project was approved via consensus and needs to be ratified.

As such, Mr. Curley made a motion, seconded by Mr. Zegarelli to approve the amendment of the leaseback. All in favor.

### **3C) NEW BUSINESS – 2024 UIDA Budget**

Mr. Spaeth previously provided the 2024 UIDA budget to the Agency members.

After little discussion, Mr. Zegarelli made a motion, seconded by Mr. Curley to approve the 2024 UIDA budget as prepared. All in favor.

### **4) NEW BUSINESS – Historical Park Apartments**

Mr. Spaeth gave a brief description of the HPA project and then introduced Matt Sislen to further describe the project. Mr. Sislen stated there are 120 units that will be renovated for the Section 8, senior housing population. The property has fallen into disrepair after years of neglect to which they will inject \$9.0M in improvements. The project will utilize LIHTC along with having the UIDA issue tax-exempt bonds. As the UIDA has not previously issued TEB for similar projects, Matt Wells (from BSK) will be working on this project and detailed some of the steps necessary to move forward.

With some discussion, Mr. Zegarelli made a motion, seconded by Mr. Curley to approve an Inducement Resolution relating to the HP Utica Preservation LLC Facility, taking official preliminary action toward the provision of financial assistance, including the issuance of tax-exempt bonds (estimated at \$21,200,000.00), exemptions from sales tax (value estimated at \$326,745), exemptions from mortgage recording tax (value estimated at \$159,000) and reduction of real property taxes for a period of 30 years (value estimated at \$26,483), which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy. All in favor.

Mr. Zegarelli then made a motion, seconded by Mr. Curley to accept the SEQR resolution as a Negative Declaration Type 2 Action. All in favor.

### **5) EXECUTIVE SESSION: not entered**

**6) ADJOURNMENT:** There being no further business brought before the Agency, Mr. Curley made a motion to adjourn, seconded by Mr. Zegarelli and the meeting was adjourned at 9:57am.

The next regular meeting of the Utica Industrial Development Agency is scheduled for Wednesday, November 1, 2023 at 9:00am at City Hall via WebEx and in-person.