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Utica Industrial Development Agency
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JOSEPH HOBICA, SR.
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

January 4, 2011 8:30 a.m.
Utica Industrial Development Agency Regular Meeting
City Hall – Urban & Economic Development Conference Room

Members Present: Angela VanDerhoof, Nancy Pattarini, Emmett Martin, John Buffa

Excused: Joseph Hobika, Sr,

Also Present: Jack Spaeth (Executive Director), Linda Romano (B,S&K – Agency Counsel), Randy Soggs (U&ED Commissioner)

Others:

1) CALL MEETING TO ORDER: The meeting was called to order by the Mr. Spaeth at 8:34a.m.

2) APPROVAL OF MINUTES: A motion was made by Mr. Martin, seconded by Ms. VanDerhoof, to approve the minutes of the December 7, 2010 meeting. With no discussion, the motion passed unanimously.

3a) OLD BUSINESS: Harza Building

Ms. Romano gave a short description of the history of the stipulation of forbearance process since 1999. She informed Agency members that the State has renewed its Lis Pendens and that it is not a legal option to force NYS to take the building back. Discussion ensued regarding options for the building including parking, potential lease situation, foreclosure possibility, and buying the debt owed on the building from NYS. At the conclusion of the discussion, Agency members decided that a number of issues need to be addressed concurrently:

1. Ms. Romano will contact Judge Shaheen's office to get a status conference on the foreclosure procedure
2. Mr. Spaeth will discuss the proposed lease terms as outlined by Buck Group with Mr. Soggs, define certain questions, share with Agency members and provide them to Buck Group for comment with the anticipation of receiving a formal lease proposal
3. Ms. Romano will ask if it is possible for the City of Utica (or Industrial Development Agency) to purchase the note held by NYS – this will act to eliminate a layer of approval towards the selling of the building

A discussion of the collection of rent from delinquent tenants ensued. Mr. Spaeth will discuss with Mr. Soggs and new dunning letters will be sent.

Agency members stated that after the lease issues have been discussed internally, a special meeting will take place on Wednesday, January 12th at 8:30am to discuss further with the Buck Group.

3b) OLD BUSINESS: Finance Committee Charter and By-Laws Amendment

Mr. Spaeth, having given Agency members seven days written notice, asked for a motion to approve an amendment to the UIDA By-Laws establishing the Finance Committee Charter and subsequent establishment of the Finance Committee.

Ms. Pattarini made a motion, seconded by Mr. Martin, to approve an amendment to the By-Laws for the establishment of the Finance Committee Charter and subsequent approval of the Finance Committee. With no discussion, the motion passed unanimously.

5) EXECUTIVE SESSION:

Executive Session was not entered into.

6) ADJOURNMENT: There being no further business brought before the Agency, Mr. Martin made a motion to adjourn which was seconded by Ms. VanDerhoof and the meeting was adjourned at 10:05 a.m.

The next regular meeting of the Utica Industrial Development Agency is scheduled for Tuesday, February 1, 2011 at 8:30am.

A Special Meeting is scheduled for January 12, 2011 at 8:30am to discuss the Harza Building, Performance Measurements and Annual Board of Directors Evaluation.