



CITY OF UTICA

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

DAVID R. ROEFARO
MAYOR

JOSEPH HOBICA
CHAIRMAN

December 22, 2008
Utica Industrial Development Agency Special Meeting
8:30 a.m.

Members Present: Joe Hobika, Sr., Emmett Martin, Jack Spaeth
Excused: John Buffa, Angela Vanderhoof
Also Present: Laura Ruberto (Bond, Schoeneck & King – Agency transaction counsel)

CALL MEETING TO ORDER: The meeting was called to order by the Chairman at 9:00 p.m.

APPROVAL OF MINUTES: Approval of Minutes was waived until the next regular meeting

OLD BUSINESS: Adron Bldg LLC: A motion was made by Mr. Spaeth and seconded by Mr. Martin to untable the Adron Bldg LLC matter. The motion passed unanimously.

Ms. Ruberto informed the Agency that Adron Bldg LLC needed Agency approval for the refinancing of the 185 Genesee Street facility and relief from the Mortgage Recording Tax. The total amount to be refinanced is \$5.2M (through M&T Bank) with a savings to Adron Bldg LLC in the amount of \$52,000. After some discussion, it was decided that the agency fee would be \$5,200.

A motion was made by Mr. Martin and seconded by Mr. Spaeth to authorize the Chairman to execute any and all documents related to the refinancing of the Adron Bldg LLC transaction. The motion passed unanimously.

ADJOURNMENT: There being no further business brought before the Agency, Mr. Martin made a motion to adjourn which was seconded by Mr. Spaeth and the meeting was adjourned at 9:04 a.m.