

February 25, 2008

Utica Industrial Development Agency

9:00 a.m.

Members Present: Joseph Hobika, Sr., Chairman, Emmett Martin, Jack Spaeth,

Excused: Jim Brock, Jr., Angela Z. VanDerhoof

Also Present: Joseph Hobika, Jr., General Counsel

The meeting was called to order by Chairman Hobika, Sr. at 9:02 a.m.

A motion was made by Mr. Spaeth and seconded by Mr. Hobika, Sr. to approve the minutes of the December 20, 2007 Meeting. The motion passed unanimously.

Old Business:

CWC ZuZu, LLC: Mr. Hobika, Jr. reported on the status of the transaction and stated that it is closing this week. Mr. Spaeth reported that CWC had requested an extension of the Sales Tax Exemption until December 31, 2008 and thereafter made a motion to extend the Sales Tax Exemption. The motion was seconded by Mr. Martin and after a brief discussion, passed unanimously.

GVH: Mr. Hobika, Jr. reported on the status of the transaction and stated that a closing was imminent. He requested that a motion be made to authorize the execution of the closing documents subject to Agency Counsel approval. The motion was made by Mr. Spaeth and seconded by Mr. Hobika, Sr. the motion passed unanimously.

RLE (Casa): Mr. Hobika, Jr. reported on the status of the transaction. Transaction counsel has circulated documents and comments have been made; however, the Developer asked to wait until Spring '08 in order to close the transaction. More information will be reported as events dictate.

Harza Building: Messrs. Hobika provided a brief overview of the history of the Agency's involvement with the Harza Building. Mr. Hobika, Jr. then reported that pursuant to the arrangement that had been made with the JDA, a deed in lieu of foreclosure had been prepared for signature and delivery to JDA. He further reported that based upon some prior brief conversations with Mayor Roefaro, he was aware of a potential suitor for the building and was asked to hold the deed. Mr. Hobika, Jr. was directed to confer with the Mayor and take any other reasonable steps necessary to ascertain the pendency of the proposed transaction.

Adjournment: There being no further business brought before the Agency, Mr. Spaeth made the motion to adjourn which was seconded by Mr. Martin and the meeting was adjourned at 9:23 a.m.