

June 18, 2008

Utica Industrial Development Agency

8:30 a.m.

Members Present: Jack Spaeth, Joseph Hobika, Sr., Emmett Martin, and Angela Z. VanDerhoof

Excused: John Buffa

Also Present: Joseph Hobika, Jr., General Counsel, Ron McMaster

The meeting was called to order by Chairman Hobika, Sr. at 8:32 a.m.

A motion was made by Mrs. VanDerhoof and seconded by Mr. Spaeth to approve the minutes of the June 2, 2008 Meeting. The motion passed unanimously.

111-117 Business Park Realty Corp.: Mr. Hobika, Jr. introduced the subject matter and Henry Heumann and Dan Cohen, Esq., the representatives of 111-117 Business Park Realty Corp., who were present to make a request to extend the existing PILOT for 117 Business Park Drive, Utica, New York which was set to expire on June 30, 2008. Mr. Cohen explained that Mr. Heumann and his companies developed a great number of properties in Utica, New York and that he had done the majority of his investments in Utica and at present owned 6 buildings which housed numerous businesses and their employees. In addition, Mr. Cohen stated that the PILOT for 117 Business Park Drive was for a set amount of \$64,000 per year. The Building was assessed for \$2,396,000 and a 100% tax payment using the 2008-2009 tax rates would be approximately \$119,800 per year. In addition, Mr. Cohen stated that the PILOT should be kept in place to attract possible tenants and by keeping it in place it would allow Mr. Heumann to be able to perform upkeep and routine grounds maintenance. Finally, Mr. Cohen stated that extending the PILOT would prevent an unoccupied and blighted building from deteriorating further.

Thereafter, Mr. Cohen and Mr. Heumann were asked some questions about the history of the building, tenant recruitment efforts and other assistance received from economic development agencies. A discussion ensued about the amount of benefits to be conferred if the request was approved and the mechanics of reinstating the PILOT and when and how such a reinstatement would affect tax bills. Mr. Cohen and Mr. Heumann left the meeting at 9:04 a.m and thereafter a discussion ensued with a request being made that the Assessor should attend the meeting to discuss the effects of valuation, exemptions and taxable status.

A meeting was scheduled for June 24, 2008 at 8:30 a.m. to further discuss this matter.

Adjournment: There being no further business brought before the Agency, Mrs. Van Derhoof made the motion to adjourn which was seconded by Mr. Martin and the meeting was adjourned at 9:15 a.m.