



CITY OF UTICA

Utica Industrial Development Agency
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DAVID R. ROEFARO
MAYOR

JOSEPH HOBICA
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

November 4, 2009
Utica Industrial Development Agency Regular Meeting
8:30 a.m.

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

Excused: Joseph Hobika, Sr.

Also Present: Jack Spaeth (Executive Director); Laura Ruberto (Bond, Schoeneck & King – Agency counsel), Robert Sullivan, Commissioner - UED

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

2) APPROVAL OF MINUTES: A motion was made by Ms. VanDerhoof and seconded by Mr. Martin to approve the minutes of the October 8, 2009 meeting. With no discussion, the motion passed unanimously.

3a) OLD BUSINESS: Harza Building

Mr. Spaeth introduced the discussion of the status of the Harza Building.

A motion was made by Mr. Martin and seconded by Mr. Buffa to enter Executive Session for discussion of the real estate transaction at 8:36am. The motion passed unanimously.

A motion was made by Ms. Pattarini and seconded by Mr. Martin to exit Executive Session at 9:13am. The motion passed unanimously.

A motion was made by Mr. Buffa, seconded by Mr. Martin, that as it relates to the purchase of the Harza Building, closing and transfer of possession shall occur on or before November 10, 2009; or purchaser shall deposit the balance of the Purchase Price in cash or certified funds into an escrow account no later than November 10, 2009, and the parties shall have until November 30, 2009 to transfer possession of the Real Property. Also, in consideration of this extension, should Purchaser default or fail to perform, Seller shall be entitled to retain the sum of \$10,000 as liquidated damages. With no discussion, the motion passed unanimously.

3a) OLD BUSINESS: Stanley Theatre

Ms. Romano addressed the Agency members stating that she has received correspondence informing the Agency that the Stanley project has reached its third round of tax credit financing for the construction/renovation of the project.

Ms. VanDerhoof made a motion, seconded by Ms. Pattarini, to approve additional benefits to the original Stanley Theater project in the form of mortgage recording tax on the third round of tax credit financing and extending the PILOT term for an additional ten years at 100% exemption. With no discussion, the motion passed unanimously.

3a) NEW BUSINESS: 2010 Budget

Mr. Spaeth presented a 2010 budget to Agency members for their approval. After some discussion, and uncertainty about the sale of the Harza Building, members asked Mr. Spaeth to include income and expenses for operation of the facility into the budget.

A motion was made by Mr. Buffa and seconded by Ms. VanDerhoof to approve the 2010 budget upon inclusion of Harza related income and expenses for the first quarter of 2010. With no further discussion, the motion passed unanimously.

5) ADJOURNMENT: There being no further business brought before the Agency, Mr. Buffa. made a motion to adjourn which was seconded by Ms. VanDerhoof and the meeting was adjourned at 9:47 a.m.