

MICHAEL P. GALIME, MAYOR  
CITY OF UTICA

UTICA INDUSTRIAL DEVELOPMENT AGENCY  
1 KENNEDY PLAZA  
UTICA, NEW YORK 13502  
PHONE: (315) 792-0195  
FAX: (315) 797-6607



## Agenda

Utica Industrial Development Agency  
Regular Meeting – Wednesday, February 25, 2026 @ 8:30pm  
Utica City Hall, Utica, New York and via WebEx

- I. Call to Order
- II. Approval of Minutes – December 17, 2025
- III. Old Business
  - A. **Thrive Cornhill, LLC** – Consider a supplemental inducement resolution relating to the Impact Cornhill LLC Facility, granting preliminary approval to increase the value of previously authorized financial assistance in the form of reduction of real property tax for a period of thirty-two years (total financial assistance valued at \$8,342,348 an increase of \$500,505) and authorizing the Agency to conduct a public hearing.
- IV. New Business
  - A.
- V. Executive Session (if required)
- VI. Adjourn

The Minutes of the Agency meeting will be transcribed and posted on the UIDA website.

Meeting link:

<https://cityofutica.webex.com/cityofutica/j.php?MTID=m16a362dd2fba19c0249f2ad1b5ac8b41>

Meeting number: 2869 609 7289

Join by phone +1-408-418-9388 United States Toll

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December 17, 2025 12:00p.m.  
Utica Industrial Development Agency Regular Meeting  
Fort Schuyler Club, Utica, NY – WebEx Conference Call/In-Person

**Members Present:** Vin Gilroy, John Zegarelli, Kevin Martin  
**Excused:** John Buffa, Haris Dervisevic  
**Also Present:** Jack Spaeth (Executive Director)  
**Others:** Laura Ruberto (BSK – Agency Counsel), Brian Thomas (Commissioner – UED)

**1) CALL MEETING TO ORDER:** The meeting was called to order by Mr. Gilroy at 12:00p.m. The Finance, Governance and Audit Committees, as they consist of sitting Agency members, meet as a committee of the whole, and in doing such, meet at every meeting.

**2) APPROVAL OF MINUTES:** A motion was made by Mr. Zegarelli, seconded by Mr. Martin, to approve the minutes of the October 1, 2025 meeting. All in favor.

**3A) OLD BUSINESS – Parkway Gardens 1 - Utica**

Mr. Spaeth noted that a Supplemental Resolution was needed to be approved.

Mr. Zegarelli made a motion, seconded by Mr. Martin to approve a supplemental resolution relating to the People First AMP 1, LLC (Parkway Gardens 1-Utica, LLC) Facility, accepting an amendment to the Application for Financial Assistance, authorizing additional financial assistance in the form of mortgage recording tax exemption not to exceed \$282,750 (an increase of \$87,750) and approving the form and execution of related documents, subject to counsel review. All in favor.

**4A) NEW BUSINESS**

**5) EXECUTIVE SESSION:** Not entered into

**6) ADJOURNMENT:** There being no further business brought before the Agency, Mr. Zegarelli made a motion to adjourn, seconded by Mr. Martin and the meeting was adjourned at 12:33pm.



509 Second Street  
Utica, NY 13501  
315.735.5246 Office  
315.735.3366 Fax  
Relay: 711  
PeopleFirstNY.org

January 26, 2026

Jack N. Spaeth  
Executive Director  
Utica Industrial Development Agency  
1 Kennedy Plaza  
Utica, New York 13502

Re: THRIVE Cornhill – PILOT Amendment Request

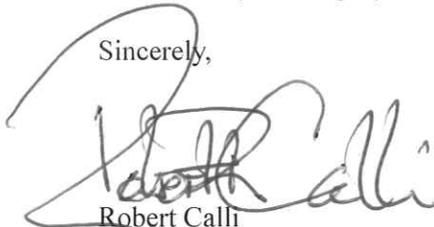
Dear Mr. Spaeth,

On behalf of People First and the THRIVE Cornhill project, we formally request a reduction in the current PILOT calculation from 8% Effective Gross Income to 7% of Effective Gross Income. The Project is slated to close with the New York State Housing Finance Agency (“HFA”) on March 26, 2026, and the development team is working directly with HFA on review and approval of the operating budget. As such we are identifying ways to ensure the long-term sustainability of the Project’s cash flow and operations.

The savings provided by the reduction (~\$450,000 over 30 years) will allow the project’s operating budget to absorb additional operating expenses that have been added to the project since time of application. Since the time of application, property and liability insurance quotes have risen ~\$58,000 or 27%. In addition, the Investor has underwriting requirements that resulted in higher administrative costs than originally projected. Another change that negatively affected cash flow from time of application is the unavailability of Project Based Vouchers (PBVs). PBVs allowed the project to charge a significantly higher rent on eight (units) and generate more revenue. The 7% PILOT allows us to accommodate these changes and remain operationally viable.

THRIVE Cornhill is a scattered site development of 102 new affordable units with two community Impact Centers - the West Street Impact Center and the James Street Renaissance Center. The one- and two-bedroom apartments will be affordable to households earning up to 30%, 50%, and 70% of Area Median Income (AMI). To preserve the Project’s affordability for residents and to maintain an economically viable project, the consideration of the reduction would be greatly appreciated.

Sincerely,



Robert Calli  
Executive Director



## Jack Spaeth

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**From:** Chris Roland <Chris@edgemere.com>  
**Sent:** Thursday, February 19, 2026 3:03 PM  
**To:** Jack Spaeth  
**Subject:** [EXTERNAL] Re: [EXTERNAL] Re: [EXTERNAL] Remaining Items for PILOT Request

**This is not a COU, UPD, or UFD email and may be an impersonation attempt.**

**Look at the sender's email address (NOT their display name) and verify you recognize the address.**

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Hi Jack,

Per our conversation, here are the major changes that precipitated the request for a reduction in the PILOT. Since the time of application:

- Insurance increased from \$208,000 to \$264,217
- Utilities increased from \$35,000 to \$85,000

To clarify, the increases are to the annual operating expenses, not the development budget. The reduction from 8% to 7% will help offset these annual increases. If you add up the increases from insurance and utilities over the term of the PILOT, it's an additional ~5,000,000 (assuming a 3% increase per year).

I have not included transfers from reserves in the EGI calculation because it is not rent collected from the residents/tenants of the space. It is transfers to cover operational deficits that result from trending these projects at 2% (rents) and 3% (expenses).

We were able to adjust rents some to offset these increases, but the reduction from 8% to 7% helps alleviate them a bit more.

Thanks,  
Chris

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**From:** Jack Spaeth <jspaeth@cityofutica.com>  
**Sent:** Tuesday, February 17, 2026 12:35 PM

**Inducement Resolution  
Impact Cornhill LLC  
James Street and West Street Facility**

RESOLUTION OF THE CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION IN CONNECTION WITH A LEASE-LEASEBACK TRANSACTION WITH IMPACT CORNHILL LLC, THE PRINCIPALS OF IMPACT CORNHILL LLC, AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING, AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDUCEMENT AGREEMENT, AUTHORIZING A PUBLIC HEARING AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT.

WHEREAS, Impact Cornhill LLC, on behalf of itself and/or the principals of Impact Cornhill LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") applied to the Agency to enter into a lease-leaseback transaction in which the Agency will assist in a project consisting of (i) (a) the acquisition of a leasehold interest in those certain parcels located at 1107 West Street (SBL 318.66-3-79), 1111 West Street (SBL 318.66-3-78), 1113 West Street (SBL 318.66-3-77), 1119 West Street (SBL 318.066-3-76), 1121 West Street (SBL 318.066-3-75) (collectively, the "James Street Leased Land"), and (b) the acquisition of a fee interest in those certain parcels located at Miller Street (SBL 318.066-3-8), 1112 Miller Street (SBL 318.066-3-9), Miller Street (SBL 318.066-3-41), Miller Street (SBL 318.066-3-42), 1122 Miller Street (SBL 318.066-3-43), 313 James Street (SBL 330.025-2-14.1) (collectively, the "James Street Fee Land" and together with the James Street Leased Land, the "James Street Land"), 1123 West Street (SBL 318.066-3-74), 1124 Miller Street (SBL 318.066-3-44), 1125 West Street (SBL 318.066-3-73), 1126 Miller Street (SBL 318.066-3-45) and 1127 West Street (SBL 318.066-3-72) (collectively, the "West Street Land"), all in the City of Utica, Oneida County, New York (the James Street Land and the West Street Land, collectively, the "Land"); (ii) construction on the James Street Land of a multifamily affordable housing facility with 24 residential units, approximately 5,885 square feet of commercial space including, entrepreneurial incubator pods, urban grocery store and courtyard together with infrastructure to service the same (collectively, the "James Street Improvements"); (iii) demolition of three buildings situated on the West Street Land and construction of a multifamily affordable housing facility with 78 residential units, an approximately 22,923 square foot community center

and an approximately 10,000 square foot gymnasium together with infrastructure to service the same (the “West Street Improvements” and together with the James Street Improvements, the “Improvements”); and (iv) acquisition and installation of furniture, fixtures and equipment in the Improvements (the “Equipment”), all to be beneficially owned and operated by the Company as a multifamily mixed-income and supportive housing facility to enhance economic development and retain employment in the City of Utica (the Land, the Improvements and the Equipment are referred to collectively as the “Facility” and the acquisition, demolition, construction and equipping of the Facility is referred to collectively as the “Project”); and

WHEREAS, Equal Housing Development Fund Corporation, a New York not-for-profit corporation is (or will be on the date of closing) the fee owner, as nominee, of the Facility and the Company is (or will be on the date of closing) beneficial owner of the Facility and will lease the Facility to the Agency pursuant to a Lease Agreement; and

WHEREAS, the Facility will be leased back to the Company for its operation pursuant to a Leaseback Agreement by and between the Agency and the Company (the “Leaseback Agreement”) and pursuant to Article 18-A of the General Municipal Law of the State of New York and Chapter 372 of the Laws of 1970 of the State of New York, as may be amended from time to time (collectively, the “Act”); and

WHEREAS, the Company intends to further sublease individual residential units comprising the Facility to residential tenants (each a “Residential Sublessee” and collectively the “Residential Sublessees”); and

WHEREAS, the Company intends to further sublease the commercial portions of the Facility to commercial tenants to be identified (each a “Commercial Sublessee” and together with the Residential Sublessees the “Sublessees”); and

WHEREAS, the New York State Housing Finance Agency (“NYS HFA”) intends to finance a portion of the costs of the Facility by extending one or more loans to the Company in the aggregate principal sum of \$25,700,854.00 to be secured by one or more mortgages (collectively, the “HFA Mortgage”) from the Company to NYS HFA; and

WHEREAS, the City of Utica commissioned a housing study (the “Utica Housing Study”) that identified a need for quality affordable housing; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, by resolution duly adopted on September 11, 2024 (the “Inducement Resolution”) the Agency contemplated that it would provide financial assistance to the Company in the form of abatement of real property tax for a period of thirty-two (32) years during which time the Company will pay as PILOT Payments (i) during the construction period in exemption years one and two: an amount equal to the taxes calculated using the assessment of the Land for the 2024 taxable status date and (ii) in exemption years three through thirty-two: eight percent (8.00%) of the effective gross income of the Facility (the “Financial Assistance”), which Financial Assistance is a deviation from the Agency’s Uniform Tax Exemption Policy; and

WHEREAS, the value of the proposed Financial Assistance is as follows:

Sales and use tax exemption	N/A
Mortgage recording tax exemption	N/A
Real property tax abatement	\$7,841,843.00 (approximately)

WHEREAS, the reasons the Agency contemplated deviating from Policy are described in the Inducement Resolution; and

WHEREAS, the Company has submitted a written request to the Agency to amend the Financial Assistance, in the form of abatement of real property tax for a period of thirty-two (32) years during which time the Company will pay as PILOT Payments (i) during the construction period in exemption year one: an amount equal to the taxes calculated using the assessment of the Land for the 2024 taxable status date and (ii) in exemption years two through thirty-two: seven percent (7.00%) of the effective gross income of the Facility (the “Amended Financial Assistance”), which Financial Assistance is also a deviation from the Agency’s Uniform Tax Exemption Policy; and

WHEREAS, the value of the proposed Amended Financial Assistance is as follows:

Sales and use tax exemption	N/A
Mortgage recording tax exemption	N/A
Real property tax abatement	\$8,342,348.00 (approximately)

WHEREAS, because the value of the Amended Financial Assistance represents an increase of \$505,505.00 above the Financial Assistance, prior to the closing of a lease-leaseback transaction, and the granting of any Financial Assistance, a public hearing (the “Hearing”) will be held so that all persons with views in favor of or opposed to the Amended Financial Assistance contemplated by the Agency can be heard; and

WHEREAS, notice of the Hearing will be given prior to the closing of a lease-leaseback transaction, and the granting of any Amended Financial Assistance, and

such notice (together with proof of publication) will be substantially in the form annexed hereto as **Exhibit A**; and

WHEREAS, the minutes of the Hearing are or will be annexed hereto as **Exhibit B**; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act” or “SEQRA”), the Agency constitutes a “State Agency”; and

WHEREAS, the Agency completed its environmental review and made determinations for purposes of SEQRA in a resolution duly adopted on September 11, 2024.

WHEREAS, the members of the Agency now desire to take certain initial actions to authorize the Amended Financial Assistance.

NOW, THEREFORE, BE IT RESOLVED by the City of Utica Industrial Development Agency (a majority of the members thereof affirmatively concurring) that:

- Section 1. (a) The Project constitutes a “project” within the meaning of the Act.
- (b) The Amended Financial Assistance will induce the Company to acquire, demolish and construct the Facility in the City of Utica, thereby increasing the supply of adequate, safe and sanitary low rent housing accommodations for persons and families of mixed income, will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the City of Utica and the people of the State of New York and improve their standard of living.
- (c) It is desirable and in the public interest for the Agency to enter into a lease-leaseback transaction for the purpose of providing the Amended Financial Assistance for the acquisition, demolition, construction and equipping of the Facility, together with necessary incidental expenses in connection therewith as reflected in the Company's application to the Agency and as amended from time to time prior to the closing of the lease-leaseback transaction.
- (d) The purpose of the Project is to redevelop and renew a diverse and economically challenged neighborhood in the City of Utica by providing mixed-income and supportive housing, which fills a need

identified in the Utica Housing Study by increasing the stock of new and safe affordable housing. The Project will also create Impact Centers that will foster economic revitalization, support families and provide space for start-up businesses led by entrepreneurs from the neighborhood.

- (e) Based on the representations made by the Company and the materials provided in the Application, the Project will promote employment opportunities and prevent economic deterioration in the City of Utica.

Section 3. Subject to the Agency conducting the Hearing and reviewing the minutes thereof, the Agency shall (i) assist with the acquisition, demolition, construction and equipping of the Facility under the terms of the Amended Financial Assistance, (ii) lease the Facility to the Company pursuant to an agreement by and between the Agency and the Company whereby the Company will be obligated, among other things, to make payments to or for the account of the Agency.

Section 4. The Chairman of the Agency is hereby authorized and directed (i) to distribute copies of this resolution to the Company and all affected tax jurisdictions, and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 5. A copy of this resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours, and shall also be posted on the Agency's public website.

Section 6. This resolution shall take effect immediately.

STATE OF NEW YORK    )  
  : ss.:  
COUNTY OF ONEIDA    )

I, the undersigned Assistant Secretary of the City of Utica Industrial Development Agency DO HEREBY CERTIFY THAT:

I have compared the foregoing copy of a resolution of the City of Utica Industrial Development Agency (the "Agency"), with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.

Such resolution was passed at a meeting of the Agency duly convened in public session on February 25, 2026 at 9:00 a.m., local time, at One Kennedy Plaza, Utica, New York which the following members were:

**Members Present:**

**Also Present:**

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

and, therefore, the resolution was declared duly adopted.

The Agreement and the Application are in substantially the form presented to and approved at such meeting.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand on February 25, 2026.

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Jack N. Spaeth, Assistant Secretary

## EXHIBIT A

### NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York State General Municipal Law, will be held by the City of Utica Industrial Development Agency (the "Agency") on the \_\_\_\_\_ day of March 2026, at \_\_\_\_\_ AM, local time, at Utica City Hall, Urban & Economic Development Corporation conference room, Second Floor, One Kennedy Plaza, Utica, New York, in connection with the following matters:

Impact Cornhill LLC, on behalf of itself and/or the principals of Impact Cornhill LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") applied to the Agency to enter into a lease-leaseback transaction in which the Agency will assist in a project consisting of (i) (a) the acquisition of a leasehold interest in those certain parcels located at 1107 West Street (SBL 318.66-3-79), 1111 West Street (SBL 318.66-3-78), 1113 West Street (SBL 318.66-3-77), 1119 West Street (SBL 318.066-3-76), 1121 West Street (SBL 318.066-3-75) (collectively, the "James Street Leased Land"), and (b) the acquisition of a fee interest in those certain parcels located at Miller Street (SBL 318.066-3-8), 1112 Miller Street (SBL 318.066-3-9), Miller Street (SBL 318.066-3-41), Miller Street (SBL 318.066-3-42), 1122 Miller Street (SBL 318.066-3-43), 313 James Street (SBL 330.025-2-14.1) (collectively, the "James Street Fee Land" and together with the James Street Leased Land, the "James Street Land"), 1123 West Street (SBL 318.066-3-74), 1124 Miller Street (SBL 318.066-3-44), 1125 West Street (SBL 318.066-3-73), 1126 Miller Street (SBL 318.066-3-45) and 1127 West Street (SBL 318.066-3-72) (collectively, the "West Street Land"), all in the City of Utica, Oneida County, New York (the James Street Land and the West Street Land, collectively, the "Land"); (ii) construction on the James Street Land of a multifamily affordable housing facility with 24 residential units, approximately 5,885 square feet of commercial space including, entrepreneurial incubator pods, urban grocery store and courtyard together with infrastructure to service the same (collectively, the "James Street Improvements"); (iii) demolition of three buildings situated on the West Street Land and construction of a multifamily affordable housing facility with 78 residential units, an approximately 22,923 square foot community center and an approximately 10,000 square foot gymnasium together with infrastructure to service the same (the "West Street Improvements" and together with the James Street Improvements, the "Improvements"); and (iv) acquisition and installation of furniture, fixtures and equipment in the Improvements (the "Equipment"), all to be beneficially owned and operated by the Company as a multifamily mixed-income and supportive housing facility to enhance economic development and retain employment in the City of Utica (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, demolition, construction and equipping of the Facility is referred to collectively as the "Project"). The Facility will be initially operated by the Company.

The Company will lease the Facility to the Agency for a term of approximately thirty-two (32) years (the "Lease Term"). The Agency will lease the Facility back to the Company for the Lease Term, and the Company will further sub-sublease the Facility to residential tenants and commercial or retail tenants to be determined from time to time. At the end of the Lease Term, the Agency will terminate its leasehold interest in the Facility. The Agency conducted a public hearing on October 1, 2024 contemplating that it will provide financial assistance to the Company in the form of abatement of real property tax for a period of thirty-two (32) years during which time the Company will pay as PILOT Payments (i) during the construction period in exemption years one and two: an amount equal to the taxes calculated using the assessment of the Land for the 2024 taxable status date and (ii) in exemption years three through thirty-two: eight percent (8.00%) of the effective gross income of the Facility (the "Financial Assistance"), which Financial Assistance is a deviation from the Agency's Uniform Tax Exemption Policy. The Agency now contemplates that it will provide financial assistance to the Company in the form of abatement of real property tax for a period of thirty-two (32) years during which time the Company will pay as PILOT Payments (i) during the construction period in exemption year one: an amount equal to the taxes calculated using the assessment of the Land for the 2024 taxable status date and (ii) in exemption years two through thirty-two: seven percent (7.00%) of the effective gross income of the Facility (the "Amended Financial Assistance").

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to either the proposed Amended Financial Assistance to the Company. Comments may also be submitted to the Agency in writing or electronically prior to the Public Hearing. Members of the public may also access the Public Hearing on the Agency's website. Minutes of the Public Hearing will be transcribed and posted on the Agency's website. A copy of the Application for Financial Assistance filed by the Company with the Agency, including an analysis of the costs and benefits of the proposed Project, is available for public inspection at the offices of the Agency, One Kennedy Plaza, Utica, New York and on the Agency's website.

CITY OF UTICA INDUSTRIAL  
DEVELOPMENT AGENCY

Dated: February 25, 2026

By: /s/ Vincent J. Gilroy, Jr., Chairman

## EXHIBIT B

### MINUTES OF PUBLIC HEARING

City of Utica Industrial Development Agency  
2026 Real Estate Lease  
Impact Cornhill LLC Facility

1. Jack Spaeth, Executive Director of the City of Utica Industrial Development Agency (the "Agency"), called the hearing to order at \_\_\_\_\_ a.m.
2. The Executive Director, also being the Assistant Secretary of the Agency, recorded the minutes of the hearing.
3. The Executive Director then described the proposed project and related financial assistance as follows:

Impact Cornhill LLC, on behalf of itself and/or the principals of Impact Cornhill LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") applied to the Agency to enter into a lease-leaseback transaction in which the Agency will assist in a project consisting of (i) (a) the acquisition of a leasehold interest in those certain parcels located at 1107 West Street (SBL 318.66-3-79), 1111 West Street (SBL 318.66-3-78), 1113 West Street (SBL 318.66-3-77), 1119 West Street (SBL 318.066-3-76), 1121 West Street (SBL 318.066-3-75) (collectively, the "James Street Leased Land"), and (b) the acquisition of a fee interest in those certain parcels located at Miller Street (SBL 318.066-3-8), 1112 Miller Street (SBL 318.066-3-9), Miller Street (SBL 318.066-3-41), Miller Street (SBL 318.066-3-42), 1122 Miller Street (SBL 318.066-3-43), 313 James Street (SBL 330.025-2-14.1) (collectively, the "James Street Fee Land" and together with the James Street Leased Land, the "James Street Land"), 1123 West Street (SBL 318.066-3-74), 1124 Miller Street (SBL 318.066-3-44), 1125 West Street (SBL 318.066-3-73), 1126 Miller Street (SBL 318.066-3-45) and 1127 West Street (SBL 318.066-3-72) (collectively, the "West Street Land"), all in the City of Utica, Oneida County, New York (the James Street Land and the West Street Land, collectively, the "Land"); (ii) construction on the James Street Land of a multifamily affordable housing facility with 24 residential units, approximately 5,885 square feet of commercial space including, entrepreneurial incubator pods, urban grocery store and courtyard together with infrastructure to service the same (collectively, the "James Street Improvements"); (iii) demolition of three buildings situated on the West Street Land and construction of a multifamily affordable housing facility with 78 residential units, an approximately 22,923 square foot community center and an approximately 10,000 square foot gymnasium together with infrastructure to service the same (the "West Street Improvements" and together with the James Street

Improvements, the “Improvements”); and (iv) acquisition and installation of furniture, fixtures and equipment in the Improvements (the “Equipment”), all to be beneficially owned and operated by the Company as a multifamily mixed-income and supportive housing facility to enhance economic development and retain employment in the City of Utica (the Land, the Improvements and the Equipment are referred to collectively as the “Facility” and the acquisition, demolition, construction and equipping of the Facility is referred to collectively as the “Project”). The Facility will be initially operated by the Company.

The Company will lease the Facility to the Agency for a term of approximately thirty-two (32) years (the “Lease Term”). The Agency will lease the Facility back to the Company for the Lease Term, and the Company will further sub-lease the Facility to residential tenants and commercial or retail tenants to be determined from time to time. At the end of the Lease Term, the Agency will terminate its leasehold interest in the Facility. The Agency conducted a public hearing on October 1, 2024 contemplating that it will provide financial assistance to the Company in the form of abatement of real property tax for a period of thirty-two (32) years during which time the Company will pay as PILOT Payments (i) during the construction period in exemption years one and two: an amount equal to the taxes calculated using the assessment of the Land for the 2024 taxable status date and (ii) in exemption years three through thirty-two: eight percent (8.00%) of the effective gross income of the Facility (the “Financial Assistance”), which Financial Assistance is a deviation from the Agency’s Uniform Tax Exemption Policy. The Agency now contemplates that it will provide financial assistance to the Company in the form of abatement of real property tax for a period of thirty-two (32) years during which time the Company will pay as PILOT Payments (i) during the construction period in exemption year one: an amount equal to the taxes calculated using the assessment of the Land for the 2024 taxable status date and (ii) in exemption years two through thirty-two: seven percent (7.00%) of the effective gross income of the Facility (the “Amended Financial Assistance”).

4. The Executive Director then opened up the hearing for comments from the floor for or against the proposed financial assistance and the location and nature of the Facility. Below is a listing of the persons heard and a summary of their views.
  
5. The Executive Director then asked if there were any further comments, and, there being none, the hearing was closed at \_\_\_\_\_ a.m.

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(Assistant) Secretary

STATE OF NEW YORK            )  
  : SS.:  
COUNTY OF ONEIDA            )

I, the undersigned Assistant Secretary of the City of Utica Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the foregoing copy of the minutes of a public hearing held by the City of Utica Industrial Development Agency (the "Agency") on March \_\_, 2026 at \_\_\_\_\_ a.m. local time, at Utica City Hall, Urban & Economic Development Corporation conference room, Second Floor, One Kennedy Plaza, Utica, New York with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of the minutes in connection with such matter.

I FURTHER CERTIFY that (i) pursuant to Title 1 of Article 18-A of the New York General Municipal Law, said hearing was open to the general public, and public notice of the time and place of said hearing was duly given in accordance with such Title 1 of Article 18-A, (ii) the hearing in all respects was duly held, and (iii) members of the public had an opportunity to be heard.

IN WITNESS WHEREOF, I have hereunto set my hand as of March 26, 2026.

\_\_\_\_\_  
Assistant Secretary