

MICHAEL P. GALIME, MAYOR
CITY OF UTICA



UTICA INDUSTRIAL DEVELOPMENT AGENCY
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June 3, 2026 8:30a.m.
Utica Industrial Development Agency Regular Meeting
City Hall, Utica, NY – WebEx Conference Call (technical difficulty)/In-Person

Members Present: Vin Gilroy, Kevin Martin, John Buffa

Excused: John Zegarelli, Haris Dervisevic

Also Present: Jack Spaeth (Executive Director)

Others: Laura Ruberto (in person) and Linda Romano (BSK – Agency counsel) via phone

1) CALL MEETING TO ORDER: The meeting was called to order by Mr. Gilroy at 8:39a.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. Martin, seconded by Mr. Buffa, to approve the minutes of the March 25, 2026 meeting. All in favor.

3A) OLD BUSINESS – True Storage Utica LLC

Mr. Spaeth noted that an approval was needed for the increase of the mortgage recording tax exemption as their mortgage amount has increased.

Mr. Martin made a motion, seconded by Mr. Buffa to approve a resolution relating to the True Storage Utica LLC facility, authorizing an additional \$30,000 of mortgage recording tax exemption (value increasing from \$37,500 to \$67,500) and approving the form and execution of related loan documents, subject to counsel review. All in favor.

3B) OLD BUSINESS – DePaul Columbia

Mr. Spaeth indicated to Agency members that the Inducement Agreement was about to expire and that their funding is now inline and should be closing around September 2026. Ms. Ruberto noted that the documents provide for a one-year extension.

With little discussion, Mr. Martin made a motion, seconded by Mr. Buffa to approve the one-year extension for the Inducement Agreement. All in favor.

3C) OLD BUSINESS – BG Warehouse

Mr. Spaeth noted that BG Warehouse had stalled their improvements due to increased costs and tariffs but are starting back up. As such, they are requesting an extension of the STE. It was noted in the request letter that the project will cost \$6.0M and currently has hired 50 new employees.

After some conversation, Mr Buffa made a motion, seconded by Mr Martin to approve an extension of the STE until September 30, 2027. All in favor.

Mr Buffa disclosed to the group that BG Warehouse has deposits at Adirondack Bank where Mr Buffa works.

3D) OLD BUSINESS – 231 Genesee Street LLC

Mr. Spaeth noted that he received a phone call from 231 Genesee's banker indicating that Bassett Hospital had reduced their presence via the lease to 25,000sf from the original 50,000sf. Upon that news, Mr Spaeth emailed 231 Genesee in December 2025 to request a copy of the revised lease along with any other subleases for the property but had not received them. Mr. Spaeth made it known to the client that the UIDA needs to provide consent to any and all subleases however they did not comply. Agency counsel also reached out but to no avail. The banks attorney reached out to Agency counsel to which they finally received the subleases. However, 231 Genesee should have provided the subleases earlier in order for the taxes that would have been due due to the new tenants could be assessed and paid. That did not happen. Ms Ruberto stated that the transaction documents note this as an incurable default.

Discussion ensued also noting the very generous PILOT which was tied to Bassett's employment of 115 FTEs being in the building. Currently there are seven Bassett employees in the building.

Mr Martin made a motion, seconded by Mr Buffa to terminate the 231 Genesee Street LLC Leaseback transaction effective immediately. All in favor.

Mr Spaeth was asked to calculate the amount of taxes in an effort to Clawback those funds to the taxing jurisdictions as of the date of the extension provided to Bassett to create those 115 positions.

5A) NEW BUSINESS – Annual Project review

Mr Spaeth previously provided a spreadsheet to Agency members outlining the employee counts for each active project. Ms Ruberto noted that most of those projects that are short of their employment goals are mixed-use housing projects (both affordable and market-rate) and the reason for the project was not necessarily job creation, but rather the housing component. Mr Spaeth reviewed the list for those short. It was noted that those projects are attaining good occupancy rates despite the commercial first floors.

Mr Buffa made a motion, seconded by Mr Martin to accept the report, that businesses were substantially in compliance with their job goals and no further action would be needed. All in favor.

5B) NEW BUSINESS – GSBC and Utica Travelers employment goals

Mr Spaeth provided letters from the above projects requesting a reduction in their job goals.

GSCB – was 42, now 20.

Utica Travelers was 20, now 15.

Mr Martin made a motion, seconded by Mr Buffa to approve the reduction in employment numbers for each project as listed above for the GSCB and Utica Travelers projects. All in favor.

OTHER BUSINESS:

Mr Spaeth mentioned that he is waiting for application materials from the eBliss and Mohawk Valley Gardens.

5) EXECUTIVE SESSION: Not entered into

6) ADJOURNMENT: There being no further business brought before the Agency, Mr. Martin made a motion to adjourn, seconded by Mr. Buffa and the meeting was adjourned at 9:22am.