

Transcript Document No. 9

**Final Authorizing Resolution  
People First AMP 1, LLC  
(Parkway Gardens 1-Utica, LLC Facility)**

Date: December 17, 2025

At a meeting of the City of Utica Industrial Development Agency, Utica, New York (the "Agency"), held at Fort Schuyler Club, Genesee Street, Utica, New York at 12:00 p.m. on December 17, 2025, the following members of the Agency were:

**Members Present:** Vincent Gilroy, John Zegarelli, Kevin Martin

**Also Present:** Jack Spaeth, Brian Thomas

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take supplemental action on certain matters pertaining to authorizing additional financial assistance for a certain industrial development facility more particularly described below (People First AMP 1, LLC – Parkway Gardens 1-Utica, LLC Facility) and authorizing the form and executed of related Loan Documents.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Vincent Gilroy voting aye  
John Zegarelli voting aye  
Kevin Martin voting aye

RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE THE LOAN DOCUMENTS WITH RESPECT TO THE PEOPLE FIRST AMP 1, LLC (PARKWAY GARDENS 1-UTICA, LLC) FACILITY LOCATED AT 1325 TILDEN AVENUE IN THE CITY OF UTICA, ONEIDA COUNTY, AND AUTHORIZING ADDITIONAL FINANCIAL ASSISTANCE IN SUPPORT OF THE PROJECT.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 710 of the Laws of 1981 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, People First AMP 1, LLC, on behalf of itself and/or the principals of People First AMP 1, LLC and/or an entity or entities formed or to be formed on behalf of any of the foregoing (collectively, "People First AMP 1") has applied to the Agency to enter into a set of lease-leaseback transactions in which the Agency will assist in a multiphase development consisting of (i) the phased demolition of forty-one (41) residential apartment buildings containing 361 units known as F.X. Matt, ND Peters and Adrean Terrace Apartments and the community room known as the Vega Center; (ii) the phased construction of 425 new, energy efficient affordable housing units including 60 supportive units with onsite services; a new community building; outdoor amenities and landscaping; and all roads, sidewalks, parking lots and infrastructure to service the same situated on three (3) parcels of land containing 25± acres in the aggregate located at 1600, 1736 and 1790 Armory Drive in the City of Utica, Oneida County, New York and (iii) acquisition and installation of furniture, fixtures and equipment in the Improvements, all to be used for the purpose of preserving affordable housing and to enhance economic development and retain employment in the City of Utica; and

WHEREAS, People First AMP 1 formed Parkway Gardens 1-Utica, LLC (the "Company") to undertake the first phase of the multiphase development, which consists of (i) the demolition of two (2) residential apartment buildings containing 28 units and one (1) non-residential building; (ii) the construction of one (1) building containing 71 new, energy efficient affordable housing units that include 28 supportive units with onsite services; outdoor amenities and landscaping; and all roads, sidewalks, parking lots, and infrastructure to service the same (collectively, the "Improvements") situated on a 2.821± acre parcel of land located at 1325 Tilden Avenue in the City of Utica, Oneida County, New York (collectively, the "Land") and (iii) acquisition and installation of furniture, fixtures and equipment in the Improvements (the "Equipment"), all to be used for the purpose of preserving affordable housing and to enhance economic development and retain employment in Utica (the Land, the Improvements and the Equipment are referred to collectively as

the “Facility” and the demolition, construction and equipping of the Facility is referred to collectively as the “Project”); and

WHEREAS, the Company has submitted an amendment to its application setting forth final Project financing; and

WHEREAS, Citibank, N.A. (together with its successors and assigns, “Senior Construction Lender”) intends to finance a portion of the costs of the Facility by extending a construction loan to the Company in the estimated principal sum of up to \$[21,800,000] (the “Senior Construction Loan”) to be secured by those certain [first priority] building loan and project loan mortgages (collectively, the “Senior Construction Mortgage”), and any amendments or modifications thereto, from the Company and the Agency to Senior Construction Lender; and

WHEREAS, Senior Construction Lender intends to extend a permanent loan to the Company in the estimated principal sum of up to \$[2,700,000] (the “Senior Permanent Loan”, and together with the Senior Construction Loan, collectively, the “Senior Loan”), which Senior Permanent Loan shall be assigned by Senior Construction Lender to the Federal Home Loan Mortgage Corporation (together with its successors and assigns, “Senior Permanent Lender”, and together with Senior Construction Lender, collectively, the “Senior Lender”), to be secured by a leasehold mortgage (the “Senior Permanent Mortgage”, and together with the Senior Construction Mortgage, collectively, the “Senior Mortgage”) from the Company and the Agency to Senior Construction Lender, as assigned to Senior Permanent Lender; and

WHEREAS, the City intends to finance a portion of the costs of the Facility by extending a loan to the Company in the estimated principal sum of up to [\$900,000], in funds from the Home Investment Partnership Program (the “HOME Loan”), to be secured by a second priority leasehold mortgage (the “HOME Mortgage”), and any amendments or modifications thereto, from the Company and the Agency to City; and

WHEREAS, the Municipal Housing Authority of the City of Utica, New York (“MHA”) intends to finance a portion of the costs of the Facility by extending a loan to the Company in the estimated principal sum of up to [\$2,000,000], in funds from the Federal Home Loan Bank of New York Affordable Housing Program (the “AHP Loan”), to be secured by a third priority leasehold mortgage (the “AHP Mortgage”), and any amendments or modifications thereto, from the Company and the Agency to MHA; and

WHEREAS, the New York State Division of Housing and Community Renewal (“HCR”, and together with City and MHA, each a “Subordinate Lender”)

intends to extend a permanent loan to the Company in the estimated principal sum of up to \$[5,700,000], in funds from the Public Housing Preservation Program (the “Permanent PHP Loan”), and a permanent loan to the Company in the estimated principal sum of up to \$[3,500,000], in funds from the Home Investment Partnership Program (the “HCR Loan”, and together with the Permanent PHP Loan, collectively, the “Permanent HCR Loan”), to be secured by a second priority permanent leasehold mortgage (the “HCR Mortgage”), and any amendments or modifications thereto, from the Company and the Agency to HCR; and

WHEREAS, the City intends to extend a permanent loan to the Company in the estimated principal sum of up to \$[1,000,000], in funds from the Home Investment Partnership Program (the “Permanent HOME Loan”), to be secured by a third priority permanent leasehold mortgage (the “Permanent HOME Mortgage”), and any amendments or modifications thereto, from the Company and the Agency to City; and

WHEREAS, MHA intends to extend a permanent loan to the Company in the estimated principal sum of up to \$[2,000,000], in funds from the Federal Home Loan Bank of New York Affordable Housing Program (the “Permanent AHP Loan”), to be secured by a fourth priority permanent leasehold mortgage (the “Permanent AHP Mortgage”), and any amendments or modifications thereto, from the Company and the Agency to MHA; and

WHEREAS, MHA intends to extend a permanent loan to the Company in the estimated principal sum of up to \$[1,000,000] (the “People First Loan”), to be secured by a fifth priority permanent leasehold mortgage (the “People First Mortgage”, and together with the HOME Mortgage, AHP Mortgage, HCR Mortgage, Permanent HOME Mortgage, and Permanent AHP Mortgage, each a “Subordinate Mortgage”), and any amendments or modifications thereto, from the Company and the Agency to MHA; and

WHEREAS, by resolution duly adopted on September 11, 2024 the Agency authorized financial assistance to the Company, which included mortgage recording tax exemption in an amount not to exceed \$195,000; and

WHEREAS, as the final Project financing represents an increase in loans over what was projected in its application, the Company is requesting the Agency authorize an additional \$87,750 in mortgage recording tax exemption in support of the Project.

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

**RESOLVED**, that the Agency hereby authorizes an additional \$87,750 in mortgage recording tax exemption in support of the Project, such that the exemption previously granted to the Company is hereby increased to a total exemption not to exceed \$282,750; and be it further

**RESOLVED**, that the Chairman, Vice Chairman, Secretary or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Senior Mortgage and the Subordinate Mortgage, all in substantially the forms customary for such transactions with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Secretary or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "Loan Documents"). The execution thereof by the Chairman, Vice Chairman, or any member of the Agency shall constitute conclusive evidence of such approval; and be it further

**RESOLVED**, that the Chairman, Vice Chairman, Secretary or member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Leaseback Agreement); and be it further

**RESOLVED**, that the officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Loan Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Loan Documents binding upon the Agency.

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 annexed extract of the minutes of the meeting of the City of Utica Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on December 17, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Loan Documents contained in this transcript of proceedings are each in substantially the form approved by said 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 as of April 22, 2026.

CITY OF UTICA INDUSTRIAL  
DEVELOPMENT AGENCY

By:



Jack Spaeth, Assistant Secretary