

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 10th day of March 2026, at 9:30 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