City of Utica Industrial Development Agency Application

The information required by this form is necessary to determine the eligibility of your project for IDA benefits. Please answer all questions; insert "NONE", or "NOT APPLICABLE", where necessary. If an estimate is given, put "EST." after the figure. Attach additional sheets if more space is needed for a response than is provided. Return three copies of this application to the City of Utica Industrial Development Agency.

Once submitted with the IDA, this Application becomes public information and will be published on the IDA's website. If the applicant deems any information requested to be exempt from FOIL, please answer the question "CONFIDENTIAL" and submit the information on a separate attachment marked confidential and provide the statutory exemption

A project financed through this Agency involves the preparation and execution of significant legal documents. Please consult with an attorney before signing any documents in connection with the proposed project.

PART I Applicant

Applica	nt's legal Na	ame: True Sto	rage l	 Jtica, LLC	
				al St Mancheste	r, NH 03101
Project	Address:	501 Bleecke	er St l	Jtica, NY	
Telepho	one Number	(s): 603-716-0	955		
		n Number: 83-2		73	
		Office Location:			
		ompleting this appli			
Name:	Ben Kfo	oury			
Title:	Acquisi	tions			
Phone:	603716	0955	cell	6036226223	office
Email:	Bkfoury	@truestorag	e.con	า	

•	Α.	Is the applican	t a:				
		() Corporation: If YES, Public () Private () If a PUBLIC Corporation, on which exchange is it listed?					
		() Sole Proprie () Partnership () Subchapter (() DISC (x) Other (speci					
	B.		ration/organization, if applicable: New Ha	mpshire			
		Stockholders,	Directors, Officers, Partners or Members				
	A.	Provide the follo	owing information in regard to principal stockho	olders or parties:			
		<u>Name</u>	Home Address	Percentage of Ownership			
	Shane Brady		670 N Commercial St Manchester, NH 03101	66.66%			
	В.		owing information in regard to officers and dire				
	C	Company <u>Officer</u>	Name and Home <u>Address</u> 670 N Commercial St	Other Principal Business Affiliation			
Sh	ane Bı	rady	Manchester, NH 03101 Member				

C.	Is the applicant or any of the persons listed in 2(A) above related, directly or indirectly, to any other entity by more than 50% common ownership? If also, indicate name of such entity and the relationship.
	NA
D.	Is the applicant affiliated with any other entity, directly or indirectly, other than as indicated in response to paragraph C above? If YES, please indicate name and relationship of such other entity and the address thereof: NA
	Applicant's accountant Name and Title: ED Nemerovsky
	Name of Firm: Brady Sullivan CFO
	Address: 670 N Commercial St
	Manchester, NH 03101
	Telephone Number: 603-622-6223 Email: enemerovsky@bradysullivan.com
	Applicant's attorney
	Name and Title: Brandon Cottrell
	Name of Firm: Hodgson Russ LLP
	Address: 90 Linden Oaks, Suite 110
	Rochester, NY 14625
	Telephone: 585-613-3938 Email: bcottrel@hodgsonruss.com

References (Individuals and institutions in this section may be contacted) 5.

A. Banking/Financial Institution:

	Name of <u>Institution</u>	Address and <u>Phone Number</u>	Account Officer/ Contact Person
	Eastern Bankshares, Inc	(917) 538-4374 125 High St., Oliver Street Tower, Suite 901 Boston, MA 02110	Alexander W. Schmidt
	Westfield Bank	413-572-4230 1500 Main Street, Suite 2308 Springfield, MA 01115	Michael J. Harrington
	Berkshire Bank	386 Main Street, Worcester, MA 01615 C 781.572.5729	Kyle E. Kirousis
	B. Business suppliers	(list three largest accounts)	
	Name of	Address and	Account Officer/
<u>Supplier</u>		Phone Number	Contact Person
Home Depot		603-661-8292	
		273 Cambridge Rd Woburn, MA 01801 781-858-1733	
En	nonds	508-880-0580 104 Dean St Taunton, MA 02780	
	C. Major customers (I	ist three largest)	
	Name of	Address and	Account Officer/
	<u>Customer</u>	Phone Number	Contact Person

6. **Business Description**

NA

Describe nature of business and principal products and/or services: A.

Our firm develops underutilized properties into climate controlled self-storage facilities. We focus on bringing new life to buildings that have fallen into disrepair and that have been vacant for long periods of time. We hire a 3rd party management company to run the sites for us once construction is completed

	В.	Our portfolio is Eas	market(s) served: st of the Mississippi. w	e have completed
			ons in 14 different sta	
		a focus area of or	ur portfolio over the p	past 4 years
7.		Present location(s) of bu	siness operations	
,	A.	List present location(s):		
		1. 405 Hiawatha Blvd E,	Syracuse, NY 13208	
		2. 317 Greece Ridge Cent	ter Dr. Greece, NY	
		3. 315 Genesee St., Aubu	rn, NY *we have several other	locations
E	В.	For what purpose is each of	of these used?	
		1. all our locations are Sel	f-Storage	
		2.		
		3.		
C	C.	For each of your present loc	cations which are <u>RENTED</u> , prov	ride the following information:
	D .	Name of Landlord	Landlord's Address	<u>Landlord's</u>
				Telephone Number
		1. NA		
		2		
		3.		
		Amount of Space	Annual Rental	<u>Lease Termination Date</u>
		1. NA		
		2		
		3		

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r sold, provide information concerning your ability
ent plans for the actions above

PART II

Reasons for Project

Please explain in detail why you want to undertake this project and define scope of project: We would like to undertake this project because we see that the city of Utica has a supply shortage of self-storage and the identified property is an ideal building for a conversion. The surrounding residential and commerce will support this use and re-engage the vacant space into the community. The building is also in need of repair and has been in rapid decline which is why our value add and redevelopment makes sense at this time. The building has had troubles with homelessness and vandalism over the past few years. We would immediately secure the property and bring it back to functional glory. The surge in loft style and new apartments in the city of Utica is a driver for this development as those living spaces typically lack storage area.

Why are you requesting the involvement of the IDA in your project?

We are seeking IDA involvement due to the rising costs of construction and development costs. We seek IDA benefits across our portfolio especially in higher barrier to entry markets like this one. Property tax Abatements and sales tax savings allow us to hire adequate construction teams to get projects finished between 3-8 months. Engaging with local officials, entities, and Organizations is also a part of our growth - connecting with IDAs is a major part of this

How will the applicant's plans be affected if IDA approval is not granted? Our construction and acquisition plans will be reconsidered if the IDA does not decide to approve benefits for this project. As mentioned above the benefits help us underwrite the construction and make sense of a total rehab of a building this large. They also help give us more runway once we open operations. In high barrier to entry markets projects are not feasible without IDA benefit programs. Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency? Yes or No If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency: The project should be taken by the agency because this redevelopment will reengage the entirety of 501 Bleecker back into Utica. The building has been vacant for years and has had issues with vandalism and homelessness. This project will transform this property back to functional glory and secure the site. Identify the assistance being requested of the Agency (select all that apply): X Yes or No 1. Exemption from Sales Tax X Yes or ___ No 2. Exemption from Mortgage Tax X Yes or No Exemption from Real Property Tax 3.

* (typically for not-for-profits & small qualified manufacturers)

____ Yes or No

4.

Tax Exempt Financing *

A. Type of Project

Check category or categories best describing your project (O - Owner) and all end-users (T - Tenant(s)) and the square footage of each:

	Manufacturing		sf
	Industrial (Assembly or Service)		sf
	Research and Development		sf
	Warehousing		sf
	Commercial		sf
	Pollution Control		sf
	Housing		sf
	Back Office		sf
	Facility for Aging		sf
	Multi-Tenant		sf
Tenant	Retail	30,000	sf
	Recreational		sf
Owner	Other (specify)	135,000	sf
	Total	165,000	sf

B. <u>Description of Proposed Project</u>

Check all appropriate categories which apply to the proposed project:

1. Acquisition of land	YES()	NO(X)
2. Acquisition of existing building	YES(x)	NO()
3. Renovations to existing building	YES(x)	NO()
4. Construction of addition to existing building	YES()	NO(X)
5. Demolition	YES()	NO(X)
6. Construction of a new building	YES()	NO(X)
7. Acquisition of machinery and/or equipment	YES()	NO(X)
8. Installation of machinery and/or equipment	YES()	NO(X)
9. Other (specify)	YES()	NO(x)

C. What is the zoning classification of the proposed site?

Urban Mixed Use

	Location(s)	Street Address	Number of Floors/ SF/f		
True	e Storage Utica, NY	501 Bleecker St Utica, NY	2		
Is the	e site in a former Emp	ire Zone? (x) Yes () No			
Is the	e business Empire Zoi	ne certified at this location: ()	Yes (X) No		
Will t	the project contain an	on-site Child Care component?	() Yes (x) No		
Is th	e proposed project lo	ocated within the boundary of	a Central New York Reg		
Tran	sportation (Centro) Dis	strict? (x) Yes ()	No		
1.	Please describe in detail the facility to be acquired, constructed or renovate				
	(including number o	f buildings and other existing st	ructures or facilities) and a		
	plot plans, photos o	r renderings, if available.			
The		r renderings, if available. ed is located at 501 Bleecker st	in Utica NY. The property		
1993	property to be acquire				
cons	property to be acquire	ed is located at 501 Bleecker st	000 which will remain in		
cons	property to be acquire sists of a Price Rite ration. the remaining	ed is located at 501 Bleecker st grocery store occupying 30,	000 which will remain ir		
ope	property to be acquire sists of a Price Rite ration. the remaining e converted into class A Clin	ed is located at 501 Bleecker st grocery store occupying 30,000sf of the building and	000 which will remain in the lower parking garage g will be given a complete refres		
oper	property to be acquire sists of a Price Rite ration. the remaining e converted into class A Clin If construction or ren the work in detail.	ed is located at 501 Bleecker st grocery store occupying 30,0 90,000sf of the building and mate controlled self-storage. The buildin	000 which will remain in the lower parking garage g will be given a complete refres		
operwill be	property to be acquire sists of a Price Rite ration. the remaining e converted into class A Clin If construction or ren the work in detail.	ed is located at 501 Bleecker st grocery store occupying 30,0 90,000sf of the building and nate controlled self-storage. The buildin	000 which will remain in the lower parking garage g will be given a complete refres		
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operwill be	property to be acquire sists of a Price Rite ration. the remaining e converted into class A Clin If construction or ren the work in detail.	ed is located at 501 Bleecker st grocery store occupying 30,0 90,000sf of the building and nate controlled self-storage. The buildin	000 which will remain in the lower parking garage g will be given a complete refres		
operwill be	property to be acquired sists of a Price Rite ration. the remaining e converted into class A Clin of the work in detail. What is the estimate	grocery store occupying 30,0 90,000sf of the building and mate controlled self-storage. The building ovation work on this project has ed useful life of the:	000 which will remain in the lower parking garage g will be given a complete refres		
oper will be 2.	property to be acquired sists of a Price Rite ration. the remaining e converted into class A Clin of the work in detail. What is the estimate	grocery store occupying 30, 90,000sf of the building and nate controlled self-storage. The building ovation work on this project has	000 which will remain in the lower parking garag		

D.

	ist the principal items or categories of equipment to be acquired as part of the projection NA
_	
aı	any of this equipment has already been purchased or ordered, please attach all invond purchase orders and list amounts paid and dates of expected delivery as well as a bescription:
1	NA
	the construction or operation of the proposed project will require any local ordinance
	ariance to be obtained or requires a permit or prior approval of any state or federal age
OI	r body (other than normal occupancy/construction permits), please specify: No special approval necessary
Y Fe	/ill the project have a significant effect on the environment, YES () NO ($_{ m X}$). If ES, please describe the effect. Important: please attach Environmental Assessment orm to this Application SEQRAs Attached
_	
	/ill a related real estate holding company, partnership or other entity be involved in
th	e ownership structure of the Transaction? YES(x) NO() If YES, please
e	xplain:
_	roperty will be purchased by True Storage or a related entity. The

M.	1. Name	With regard to the present owner of the project site, please give: Downtown Utica Development LLC
	Addre	0000 FL D L F - 1 0 NV
	Telep	hone Number: 212-584-6173
	2.	If the applicant already owns the project site, indicate: a. date of purchase: NA b. purchase price:
	3.	If the project site is mortgaged, please indicate: a. balance of mortgage: b. holder of mortgage: Abinger Capital
N.	direct	re a relationship, legally, by virtue of common control, or through related persons, ly or indirectly, between the applicant and the present owner of the project site? () NO (X) If YES, please explain:
Ο.		company currently a tenant in the building to be occupied? () NO(X)
P.	Are ye	ou planning to use/develop the entire proposed facility? () NO(X)

If NO, give the following information with respect to present tenants:

1. <u>Pre</u> a.	esent Tenant Information Name of Business	Floors Occupied	Square Feet Occupied	Nature of Tenant's Business	
Price	Rite	1	32,192	Grocery Store	
b.	Which of the above tenar jobs will be affected?	nts will be vaca	ting upon your initial u	se of the facility? How many	
	Name of Firm	<u>Jobs</u>	Square Footage No	ow Occupied	
NA					
C.	For those tenants who following transaction:	will remain aft	er your initial occupa	ncy of the site, provide the	
	Name of	Term of	Renewal	Square Footage	
	<u>Tenant</u>	<u>Lease</u>	<u>Options</u>	Now Occupied	
Price	e Rite	10 years	6 - 5 year Options	32,192	
	Are any of the above ten	ants related to	the owner of the facil	ity? YES() NO(x)	
d.	If the applicant will be oclease expires, please list		emises of any of the te	nants listed in (c) when their	
	NA				
e.	Please provide copies of	all present lea	ise(s) at the proposed	project site.	

Will t	the project result in either (a) the removal of an industrial or manufacturing plar
any į	project occupant from one area of the state to another area of the state, or (b)
aban	ndonment of one or more plants or facilities of any project occupant located with
the s	state? YES () NO (X)
If the	e answer is YES, please explain briefly the reasons for the move.
remo	e proposed project reasonably necessary to discourage the project occupant oving such other plant or facility to a location outside the State of New York? ()NO(_X)
	e proposed project reasonably necessary to preserve the competitive position ect occupant in its respective industry? YES () NO ($_{ m X}$)
	y of the parties who will be tenants in this project are related to or affiliated wi cant, please identify them:
appli	
NA	

2. Employment *

a. List your present employment in the City of Utica, if any, and an estimate of the employment at the <u>proposed facility</u> at the end of two years. NOTE: New York State considers Full Time employment as 35 hours or more. Full-time jobs, plus the combination of two or more part-time jobs that, when combined together, constitute the equivalent hours of a full-time position (35 or more hours).

Employment	Current # of applicant's jobs at/or to be located at proposed project location	Number of FTE jobs to be RETAINED	Number of FTE jobs to be CREATED two years after project completion	Estimate number of residents in Labor Market Area that will fill projected jobs two years after project completion
Full-Time (FTE)	10	10	4	14

The Labor Market Area consists of the following counties: Oneida, Lewis, Herkimer, Otsego, Madison and Oswego

b. Characterize the labor force to be associated with this project location according to the following categories:

Category	Current/ Anticipated	Avg Salary or Salary Range	Avg Fringe Benefits or Range
Officers			
Sales/Supervisory	4	40,000 - 50,000	35%
Clerical			
Plant/Production			
Other (specify)	10	25,000- 30,000	15%

Notes: The 10 jobs to be retained are those of Price Rite.

c. Estimate the Annual Payroll for the employees associated with the project location.

Currently	End of Year One	End of Year Two
\$ 0	\$ 180,000	^{\$} 195,000

^{*} Company/Applicant will be required to submit Annual Project Monitoring Reports (attached) along with a copy of the NYS 45 (four quarters) for a minimum of five (5) years for any commercial project and ten (10) years for any industrial/manufacturing project, or for the length of UIDA involvement in the project. Annual Project Monitoring Reports will be compared to employment counts as stated above and companies whose reported counts fall below those levels above will be subject to the Agency's Recapture Provisions Policy.

Sources of Funds for Project Costs:		% of Total project costs
Bank Financing:	\$ 5,000,000 \$ 5,000,000	50
Equity (excluding equity attributed to grants/tax credits)	\$ 5,000,000	50
Tax Exempt Bond Issuance (if applicable)	\$	
Taxable Bond Issuance (if applicable)	\$	
Public Sources (Include sum total of all state and federal grants and tax credits)	\$	
Identify each state and federal grant/credit:		
\$_		
\$		
\$		
\$		
Total Sources of Funds for Project Costs:	\$_10,000,00	100
Have any of the above costs been paid or incurred as of	the date of this App	lication?
Yes No. If Yes, describe particulars: we have	e injected vari	ous internal
resources into this project and have hired various consulta	ants throughout Due	Diligence
Mortgage Recording Tax Exemption Benefit: Amount of mortgage recording tax:	of mortgage that wo	uld be subject to
Mortgage Amount (include sum total of construction/perma	anent/bridge financii	ng): \$5,000,000
Estimated Mortgage Recording Tax Exemption Benefit (pro		\$ 37,500
Amount as indicated above multiplied by 0.75%):	2 3	

Please Note: The New York State General Municipal Law was recently amended to reflect that industrial development agencies are not exempt from the additional mortgage recording tax of .25% that is assessed to properties that are located within a regional transportation district. Oneida County is located within the Central New York Regional Transportation District; as such, all UIDA projects will be exempt from .75% of mortgage recording tax, but must pay .25% of mortgage recording tax, which will be directed to the Transportation District.

3. Estimated Project Cost

Listed the costs necessary for the construction, acquisition or renovation of the project (this should NOT include working capital needs, moving expenses, work in progress, stock in trade, applicant's debt repayment, real estate broker fees or your legal fees):

Acquisition of Land	\$
Acquisition of Building(s)	\$ <u>5,000,000</u>
Renovation Costs	_{\$} 4,800,000
New Construction of Buildings	\$
Machinery and Equipment (taxable) (other than furniture costs)	\$
Machinery and Equipment (non-taxable)	\$
Furniture and Fixtures	_{\$} 50,000
Installation Costs	\$
Architectural/Engineering Fees	_{\$_} 100,000
Fees (other than your own counsel and brokerage fees)	\$ <u>50,000</u>
Interest on Interim Financings	\$
Other (specify)	\$
Total Project Cost	_{\$_} 10,000,000
UIDA Agency Fee \$_18,470	(to be computed by UIDA)
local Sales and Use tax - said amount to benef	r goods and services that are subject to State and it from the Agency's Sales and Use Tax exemption ,000,000
Estimated State and local Sales and Use Tax above):	Benefit (product of 8.75% multiplied by the figure,
_{\$} 26	52,500

4. Real Estate Taxes

List separately the proposed project's Real Estate Taxes and/or Assessed Value as it applies to land and building:

Project's	Real Estate Taxes	Assessed Value	
Land(s)	\$12,271	\$172,200	
Building(s)	\$127,182	\$1,784,800	
Total	\$139,453	\$1,957,000	

Calculate the value of the PILOT exemption anticipated for the project described:

_{\$} 244,042

5. Project Schedule

Indicate	the	estimated	dates	for	the	foll	lowing	1
IIIulcale	uic	Collinated	uaics	101	LIIC	1011		Į.

- a. Construction commencement: September 2025
- b. Construction completion: March 2026
- c. Project financing: List the dates and in what amounts the estimated funds will be required:

NA

d. Indicate the name of the incorporated municipality in which the facility will be located and the applicant's (or any related entity's) estimated capital expenditures in such municipality during the past three years:

Utica NY

- e. What do you expect the applicant's (or any related entities) capital expenditures to be in the above municipality during the next three years (including this project):
 - 11,000,000 including the purchase price of the building

	T.	financing in the City of Utica, whether through IDA, the New York Job Development Authority or any other entity, please explain (indicate date, location of financed facility, and outstanding balance):
		NA
	g.	Has the applicant or any related entity received the benefit of tax exempt financing anywhere within the United States within the past 90 days or is the applicant or any related entity contemplating the receipt of such financing assistance within the next 90 days? YES () NO () if YES, please explain.
		NA
6. <u>Projec</u>	<u>t Finan</u>	cing Efforts
		S THE APPLICANT'S RESPONSIBILITY TO SECURE A PURCHASER FOR IDA
	que	NDS ISSUED IN CONJUNCTION WITH THIS PROJECT. Below are a series of stions relating to your efforts to secure financing for your project if IDA approval is nted.
		applicant contacted any bank, financial/lending institution or private investor in regard noing for this project? YES () NO (X) If YES, please give details:

-	
2.	If NO, please explain how you will be able to finance this project:
-	ce we close on the property we will seek construction
-	ancing from a local or regional bank. We have done
this	s successfully at all of our locations
there	any other governmental agencies that you have contacted concerning file
	any other governmental agencies that you have contacted concerning fine in regard to your proposed project? YES () NO ($_{ m X}$) If YES, please
sistanc	e in regard to your proposed project? YES () NO (_x) If YES, please
Nill the	

- E. Financial Information (Attach the Following).
 - 1. Financial Statements for the last three fiscal years.
 - 2. Pro forma Balance Sheet as at start of operations at project site.
 - 3. Projected Profit and Loss Statements for first two years of operation at project site.
 - 4. Projected "Cash Flow" Statement, by quarters, for first year of operation at project site.

REPRESENTATIONS AND CERTIFICATION BY APPLICANT

The undersigned requests that this Application be submitted for review to the City of Utica Industrial Development Agency (the "Agency") and its Board of Directors.

Approval of the Application can be granted solely by this Agency's Board of Directors. The undersigned acknowledges that Applicant shall be responsible for all costs incurred by the Agency and its counsel in connection with the attendant negotiations whether or not the transaction is carried to a successful conclusion.

The Applicant further understands and agrees with the Agency as follows:

- 1. Annual Sales Tax Filings. In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- 2. Annual Employment Reports. The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site as well as tax benefits received with the action of the Agency. Failure to provide such reports as provided in the transaction documents will be an Event of Default under the Lease (or Leaseback) Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.
- 3. **Absence of Conflict of Interest**. The Applicant has consulted the Agency website of the list of the Agency members, officers and employees of the Agency. No member, officer, or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein after described (if none, state "none"):
- 4. Hold Harmless. Applicant hereby releases the Agency and its members, officers, servants, agents and employees from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax

exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

- 5. The Applicant acknowledges that the Agency has disclosed that the actions and activities of the Agency are subject to the Public Authorities Accountability Act signed into law January 13, 2006 as Chapter 766 of the 2005 Laws of the State of New York.
- 6. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). <u>Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.</u>
- 7. The Applicant acknowledges that it has been provided with a copy of the Agency's recapture policy (the "Recapture Policy"). The Applicant covenants and agrees that it fully understands that the Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.
- 8. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
 - § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- 9. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- 10. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

- 11. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.
- 12. The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Agency will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.
- 13. Applicant acknowledges receipt of notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law that the estimated mortgage recording tax exemption benefit amount, the estimated sales and use tax exemption benefit amount, and the estimated real property tax abatement benefit amount as so identified within this Application are "public funds" and not otherwise excluded under Section 224-a(3) of the New York Labor Law. Applicant further acknowledges and understands that you have certain obligations as related thereto pursuant to Section 224-a(8)a) of the New York Labor Law.

STATE OF NEW	synchmics (
COUNTY OF GNEIDA) ss.:

Share D. Brody, being first duly sworn, deposes and says:

1. That I am the Morocci (Corporate Officer) of authorized on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 1 day of 1, 2025

(Notary Public)



If the application has been completed by or in part by other than the person signing this application for the applicant please indicate who and in what capacity:

By: Ben Fromy (owers Rep)

Name: Ben Koung St

Title: Agnisitions Ducers Rep

Return the original application materials with a check in the amount of \$300.00 made payable to: Utica Industrial Development Agency, 1 Kennedy Plaza, Utica, New York 13502, Attn.: Jack N. Spaeth, Executive Director.

UTICA INDUSTRIAL DEVELOPMENT AGENCY COST/BENEFIT ANALYSIS Required by §859-a(3) of the New York General Municipal Law

TO BE ATTACHED TO AND MADE PART OF APPLICATION TO THE AGENCY
Name of Applicant: True Storage Utica, LLC
Address of Project: 501 Bleecker St Utica, NY
The proposed project is a total conversion of the existing vacant space and parking garage located at 501 Bleecker St into a climate controlled self-storage facility. The Price Rite attached to the building will remain in operation. The rehab will clean up the exterior of the building and provide the building with a much needed refresh. Our operations, once complete, will be ran by a professional site manager (CubeSmart). We self serve as our own GC and expect this job to create 50+ construction jobs. We expect this conversion to be yield 1000 self-storage units
Rathamanan - Same sant sant
Name of all Sublessees or Other Occupants of Facility: Price Rite Grocery Store Principals or Parent Company of Applicant:
True Storage
Principals of any Sublessee or Occupant: Price Rite
Product/Services of Applicant: Climate controlled self-storage
Estimated Completion Date of Project: March 2026
Type of Financing/Structure: Tax-Exempt Financing Taxable Financing × Lease/Leaseback, Sale/Leaseback Other
Explain: Project will be a cash sale. Construction will be financed.

Types of Benefits		Tax-Exempt Bonds		
Expected to Receive: ×		Sales Tax Until Completion Date		
	x	Mortgage Tax Abatement		
	×	Real Property Tax Abatement		
Project Costs - Capital I	nvestment			
Land		\$	Cost per Acre \$	
Existing Building Rehab of Existing Building	r	\$ 5,000,000 \$ 4,800,000		
Construction of New Build		\$	Cost per Sq Ft \$	
Addition or Expansion	tural Face	\$ \$ 100,000	Cost per Sq Ft \$	
Engineering and Architect Equipment (detail below)	urai rees	\$		
Legal Fees			•	
Bank, Bond, Transacti Credit Provider, Truste		\$ 50,000		
Finance Charges			•	
Title Insurance, Enviro Review, Bank Commit				
Appraisals, etc.	mont i cc,	\$ 50,000		
TOTAL COST OF PRO	OJECT	\$_10,000,000		
Type of Equipment to be I	² urchased			
Grants or Loans expected	to be received	l (by who and amount)		
Construction Loan will be sourced through	<u> </u>	\$ _Estimated \$4,800,000		
We have done various projects in NY and have a good lender network we plan to pursue.		\$ \$		
Company Information				
Existing Jobs	10			
Created Jobs (by year 3)	4			
Retained Jobs	10			

BENEFITS

Taxable God	ds and Serv	vices				
		Spending	Wages	Expenditure	s Sales Tax	State/ Local Sales Tax
Diseas John		Rate			Rate	Revenues
Direct Jobs 4	Created	36.0% x	180,000	_ 64,800	x 8.75% =	5,670
	Existing			_ =		
Indirect Jobs						
10 50	Created Existing Construction	36.0% x 36.0% x on 36.0% x	300,000 2,250,000	= 108,000 = 810,000	x 8.75% = x 8.75% = x 8.75% =	9,450 70,875
(see below)	Totals		2,730,000	982,800		85,995
(,				x 3 y	ears = 226,63	35
Real Property Taxes Local (3 year) real property tax benefit (assuming $\frac{50}{\sqrt{5000}}$ % of jobs existing and created own a residence with an average assessment of \$\frac{75,000}{2} and the remainder of jobs existing and created pay real property taxes through rent based on an average assessment per apartment of						
\$ 25,000				Current tax ra	e = 71.25 pe	r \$1000 of AV
Real Proper	ty Taxes Pa	nid		\$ <u>149</u>	,624	
	3 Yr Com	parative Be	enefits	\$ <u>376,259</u>		
COSTS						
Real Proper	ty Taxes Ab	ated on Imp	provements or	nly (3-year period	\$ 174,316	
Mortgage Ta	ax Abated				\$ _37,500	
Estimated S	ales Tax Ab	oated During	Construction	Period	\$ 262,500	

Calculation of Construction Jobs: Total project hard construction costs x .45 = Total Labor Costs / Construction term (in months) = Labor costs per month / \$3,750 (approx. average construction salary of \$45,000 per year / 12 months) = Number of construction employees. Use the Total Labor Costs as Construction Wages above.

3 Yr Comparative Costs

\$ 474,316

City of Utica Industrial Development Agency One Kennedy Plaza, Utica, New York 13502

RETAIL DETERMINATION

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

P	lease	answer	the	foll	owing:

A.	Will any portion of the project consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?
	Yes or No. If the answer is yes, please continue.
	For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.
В.	What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? 100 % If the answer is less than 33% do not complete the remainder of the retail determination.
	the answer to A is Yes <u>AND</u> the answer to Question B is greater than <u>33.33%</u> , indicate which of the lowing questions below apply to the project:
	1. Will the project be operated by a not-for-profit corporation \(\subseteq \text{Yes or } \equiv \text{No.} \)
	2. Is the Project location or facility likely to attract a significant number of visitors from outside the City of Utica?
	☐ Yes or ■ No
	If yes, please provide a third party market analysis or other documentation supporting your response.
	3. Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the municipality within which the proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?
	☐ Yes or ■ No
	If yes, please provide a third party market analysis or other documentation supporting your response.

4. Will the project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?
Yes or No.
If yes, explain This project will result in 4 new jobs for
property managers and staff that will manage rentals and operations
5. Is the project located in an area that has been designated an Empire Zone? Yes or No
The undersigned hereby certifies that the information contained in this Retail Determination is true, accurate and complete.
Print Name of Applicant: True Storage Utica, LLC
Print Name of Authorized Representative: Ben Kfoury
Title: Acquisitions
Signature:
Date: 6/30/25

Short Environmental Assessment Form Part 1 - Project Information

Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information					
True Storage Utica, NY					
Name of Action or Project:					
Project Location (describe, and attach a location map):					
501 Bleecker St Utica, NY					
Brief Description of Proposed Action:					
True Storage Utica, NY focuses on converting the vacant portion of the 1st floor of 501 Bleecker St and the lower level parking garage. The conversion will mainly be an interior fit up and rehab of the existing space into self-storage. The Price Rite portion of the building will stay in place and remain in operations. The buildings exterior will be cleaned up and given a fresh paint job. The sites sidewalks and paving will also be attended to as they are in poor condition.					
Name of Applicant or Sponsor:					
Name of Applicant of Sponsor.	Telephone: 603-716-0955	5			
True Storage	E-Mail: BKFOURY@TRUESTORAGE.COM				
Address:					
670 N Commercial St					
City/PO:	State:	Zip Code:			
Manchester	NH	03101			
1. Does the proposed action only involve the legislative adoption of a plan, local administrative rule, or regulation?	il law, ordinance,	NO YES			
If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.					
2. Does the proposed action require a permit, approval or funding from any other		NO YES			
If Yes, list agency(s) name and permit or approval:					
a. Total acreage of the site of the proposed action? b. Total acreage to be physically disturbed? c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?	3.59 acres <u>0</u> acres 3.59 acres				
4. Check all land uses that occur on, are adjoining or near the proposed action:					
5. Urban Rural (non-agriculture) Industrial V Commercial Residential (suburban)					
Forest Agriculture Aquatic Other(Specify):					
☐ Parkland					

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	П	V	
b. Consistent with the adopted comprehensive plan?	H		
	Ш	Ш	V
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?		NO	YES
			√
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?		NO	YES
If Yes, identify:		✓	П
			1/20
8. a. Will the proposed action result in a substantial increase in traffic above present levels?		NO	YES
b. Are public transportation services available at or near the site of the proposed action?			片
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed			V
action?		Ш	V
9. Does the proposed action meet or exceed the state energy code requirements?		NO	YES
If the proposed action will exceed requirements, describe design features and technologies:			
			V
10. Will the proposed action connect to an existing public/private water supply?		NO	YES
If No, describe method for providing potable water:			
11 No, describe method for providing potable water.		П	V
11. Will the proposed action connect to existing wastewater utilities?		NO	YES
If No, describe method for providing wastewater treatment:			
			✓
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district	t	NO	YES
which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the		\checkmark	
State Register of Historic Places?			
		V	П
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	= 7 % of	V	Ш
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain		NO	YES
wetlands or other waterbodies regulated by a federal, state or local agency?		\checkmark	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?		\checkmark	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres:			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:				
Shoreline Forest Agricultural/grasslands Early mid-successional				
☐ Wetland ☑ Urban ☐ Suburban				
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or				
Federal government as threatened or endangered?				
16. Is the project site located in the 100-year flood plan?				
	\checkmark			
17. Will the proposed action create storm water discharge, either from point or non-point sources?				
If Yes,	\checkmark			
a. Will storm water discharges flow to adjacent properties?	✓			
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?	✓			
If Yes, briefly describe:				
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)?	NO	YES		
If Yes, explain the purpose and size of the impoundment:				
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste	NO	YES		
management facility? If Yes, describe:				
IT Tes, describe.				
20.Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or	NO	YES		
completed) for hazardous waste? If Yes, describe:				
	\checkmark			
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE				
Applicant/sponsor/name: True Storage By Ben Kfoury Date: 7/22/25				
Signature:Title: Acquisitions				

MICHAEL P. GALIME, MAYOR CITY OF UTICA

DEPARTMENT OF URBAN & ECONOMIC DEVELOPMENT

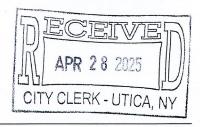
1 KENNEDY PLAZA UTICA. NEW YORK 13502 PHONE: (315) 792-0181

FAX: (315) 797-6607



PLANNING BOARD RESOLUTION

April 17, 2025



PB Case No.: 04-25

Zone: Urban Mixed Use (UMU)

Address:

501 Bleecker Street True Storage, LLC

Requested Action:

Special Use Permit

Applicant: Owner:

Downtown Utica Development, LLC

WHEREAS: Pursuant to City of Utica Zoning Code Section 2-29-125(b)(4), the applicant is seeking a special use permit in order to establish an indoor storage facility at this location.

WHEREAS: The owner of the property, Downtown Utica Development, LLC, has entered into a purchase and sale agreement with the applicant for the property with the Planning Board's approval of a special use Opermit for indoor storage use as a contingency. Both the applicant and current owner fully understand that site plan approval is ultimately required as well for the indoor storage use; this application merely seeks to ensure that such a use is approved for this site. If approved, the applicant will seek site plan approval subsequently. Mr. Bryan Bowers and Mr. Mike Licata, representatives of the owner, appeared at the meeting to present the project.

WHEREAS: A public hearing is required as part of the special use permit approval process. There were no speakers either for or against the special use permit. On a motion by Chairman Burke, seconded by Mr. Colon, the Planning Board closed the public hearing.

WHEREAS: Board members and Planning staff had several questions for the applicant. Mr. Thomas noted that the City had received notice from one of the owner's banks notifying the city of an impending foreclosure on several properties throughout the city owned by the owner. As such, Mr. Thomas asked if the owner had the legal right to sell this particular property. Mr. Bowers and Mr. Licata both stated that they indeed had the legal right to sell the property.

WHEREAS: Board members asked about the third-party management that True Storage intends to use, the aesthetics of the property, the total number of units and the proposed hours of operation of the facility. Unable to answer those questions, Mr. Bowers and Mr. Licata offered to call True Storage and bring the answers back to the Board. The Board agreed to adjourn the matter until the end of the meeting.

WHEREAS: After contacting True Storage, Mr. Bowers and Mr. Licata appeared again before the Board and stated that True Storage intends to partner with Cube Smart to manage the facility. They also believe that they can fit approximately 800 units total in the building. They also indicated that their normal "staffed" hours of operation are 9:30 to 6, but that they would discuss these hours with Price Rite and coordinate their hours with those of Price Rite. Outside of staffed hours, the facility will have cameras throughout that are monitored.

NOW THEREFORE BE IT RESOLVED, that the Board members agreed conceptually that such a use was appropriate for the location while questions remained that would be addressed during review and consideration of the proposed site plan. As such, on a motion by Chairman Burke, seconded by Mr. Smajic and unanimously approved by all four voting members in attendance (Mr. Mitchell was absent), the Planning Board agreed to grant the special use permit.

Joseph Burke, Chair

MICHAEL P. GALIME, MAYOR CITY OF UTICA

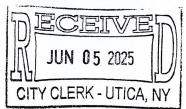
DEPARTMENT OF URBAN & ECONOMIC DEVELOPMENT

1 KENNEDY PLAZA

UTICA, NEW YORK 13502 PHONE: (315) 792-0181

FAX: (315) 797-6607





Urban Mixed Use (UMU)

Site Plan Review

PLANNING BOARD RESOLUTION

May 15, 2025

Zone:

Requested Action:

PB Case No.: 13-25

501 Bleecker Street

True Storage, LLC

Applicant: Owner:

Address:

Downtown Utica Development, LLC

WHEREAS: Pursuant to City of Utica Zoning Code Section 2-29-125(b), the applicant is seeking site plan review and approval of a proposal to site an indoor storage facility at the above location.

WHEREAS: At its meeting last month, the Planning Board granted a Special Use permit for the proposed use, contingent on coming back before the Board for final site plan approval. The proposed site plan calls for limited parking/pull-off areas to be constructed along Jay Street and Second Street. On Bleecker Street, a small drive lane is proposed "in order to help prevent storage trucks from parking on the street in front of the fire station." The applicant has indicated that all signage will comply with city requirements.

WHEREAS: Commissioner Thomas noted that the applicant had previously submitted a site plan that proposed a pull-off lane from Bleecker Street that was constructed on the city right-of-way. Based on his comment to the applicant, confirmed in writing by the Engineering Department, the applicant revised the site plan that addressed that concern, which he shared with the Board members. Commissioner Thomas also added that the Engineering Department review noted that a lamppost is located very close to the driveway curb cut, making it more likely that trucks pulling in from Bleecker Street may hit the post. The applicant indicated that they would investigate the possibility of moving the lamppost or installing protective bollards where appropriate. Finally, Commissioner Thomas noted that the Board should address SEQRA as part of any approval, adding that it is an Unlisted action and that no negative impacts were identified.

NOW THEREFORE BE IT RESOLVED, Mr. Mitchell made a motion that the Planning Board act as lead agent for the purposes of SEQRA, that the proposed action was an Unlisted action under SEQRA and, being that no negative impacts were identified, that a Negative Declaration be issued. The motion was seconded by Chairman Burke and unanimously approved by all four voting members present (Mr. Smajic was absent).

NOW THEREFORE BE IT FURTHER RESOLVED, Mr. Mitchell made a motion to grant Final Site Plan approval, contingent on the applicant complying with all Codes Department requirements and addressing the lamppost at the driveway curb cut to avoid conflict with vehicles entering and exiting. This motion was seconded by Mr. Colon and unanimously approved by all four voting members present (Mr. Smajic was absent).

Joseph Burke, Chair