



# CITY OF UTICA

Utica Industrial Development Agency  
1 Kennedy Plaza, Utica, New York 13502  
(315)792-0195 fax: (315)797-6607

**ROBERT M. PALMIERI**  
MAYOR

VINCENT GILROY, JR  
CHAIRMAN

JACK N. SPAETH  
EXECUTIVE DIRECTOR

March 3, 2020 8:30a.m.  
Utica Industrial Development Agency Regular Meeting  
City Hall, 1 Kennedy Plaza, Utica, NY

**Members Present:** Vin Gilroy, Mark Curley, Emmett Martin

**Member Excused:** John Zegarelli, John Buffa

**Also Present:** Jack Spaeth (Executive Director), Linda Romano (BS&K – Agency Counsel)

**Others:** Bill Maxim and Marie Smithgall (North Atlantic States Reg Council of Carpenters)

**1) CALL MEETING TO ORDER:** The meeting was called to order by Mr. Gilroy at 8:31a.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. Curley, seconded by Mr. Martin, to approve the minutes of the February 4, 2020 meeting. All in favor.

### **3A) OLD BUSINESS: Colonial Deerfield**

Ms. Romano explained that the project operator is looking to refinance their construction loan on the apartment project and as such is seeking to capture the Mortgage Recording Tax Exemption per the attached letter.

As such, Mr. Martin made a motion, seconded by Mr. Curley to approve the Mortgage Recording Tax Exemption for the Colonial Deerfield facility and authorizing the form and execution of related documents, subject to counsel review. All in favor.

### **3B) NEW BUSINESS – Carbone Commercial Properties, LLC**

Mr. Spaeth reviewed the project and noted that the Company submitted an amended Application, and requested the Agency increase the value of mortgage recording tax exemption from \$15,000 to \$22,500 (not to exceed \$24,750). The Agency members received the amended application and were amenable to the increase in financial assistance. Mr. Spaeth also noted the Agency needed to adopt a Statement of Findings and request the Mayor of Utica confirm financial assistance for a retail facility. The Agency also made the determination that the Project was necessary to preserve the Company's competitive position in its industry, and adopted a Final Authorizing Resolution approving financial assistance that was a deviation from policy and authorizing the execution of documents.

As such, Mr. Martin made a motion, seconded by Mr. Curley to approve the Statement of Findings and to request the Mayor of Utica to confirm the financial assistance, to adopt a final authorizing resolution and to approve the amendment of the application as it relates to the increase of the mortgage recording tax exemption relating to Carbone Commercial Properties LLC. All in favor.

### **3C) OLD BUSINESS - 268 Genesee Street, LLC**

Mr. Spaeth received a letter from the project operator requesting an extension of the Sales Tax Exemption – letter attached.

As such, Mr. Martin made a motion, seconded by Mr. Curley to approve the extension of the Sales Tax Exemption until August 19, 2020 (six months) for the 268 Genesee Street, LLC facility and authorizing the form and execution of related documents, subject to counsel review.

Mr. Gilroy abstained from the vote as he is the project operator's accountant.

### **3D) OLD BUSINESS – Lofts at Globe Mills**

Mr. Spaeth received a letter from the project operator requesting an extension of the Sales Tax Exemption – letter attached.

As such, Mr. Curley made a motion, seconded by Mr. Martin to approve the extension of the Sales Tax Exemption until December 31, 2020 for the Lofts at Globe Mills facility and authorizing the form and execution of related documents, subject to counsel review. All in favor.

### **4A) NEW BUSINESS – Public Authority Accountability Act**

Mr. Spaeth provided to Agency members the following documents as required by the PAAA and the Authorities Budget Office:

Investment Policy

Procurement Policy

By-Laws

Mission Statement

Operations and Accomplishments

Assessment of Internal Controls

Mission and Measurement Report

Mr. Martin made a motion, seconded by Mr. Curley to approve the PAAA documents as presented. All in favor.

### **5) EXECUTIVE SESSION: not entered into**

**6) ADJOURNMENT:** There being no further business brought before the Agency, Mr. Curley made a motion to adjourn, seconded by Mr. Martin and the meeting was adjourned at 8:43am.

The next regular meeting of the Utica Industrial Development Agency is scheduled for Tuesday, April 7, 2020 at 8:30am.