

## 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 5th day of October 2021 at 9:00 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:

Olbiston Apartments LLC, on behalf of itself and/or the principals of Olbiston Apartments LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") and Liberty Olbiston Housing Development Fund Company, Inc., a housing development funding company formed pursuant to Article XI of the Private Housing Financing Law of the State of New York and Section 402 of the Not-For-Profit Corporation Law (the "HDFC") have applied to the City of Utica Industrial Development Agency (the "Agency") to enter into a sale-leaseback or lease-leaseback transaction in which the Agency will assist in (i) acquisition of three parcels of land measuring 2± acres in the aggregate located at 1431 Genesee Street, 1½ Clinton Street and (no number assigned) Clinton Street in the City of Utica, Oneida County, New York (collectively, the "Land") and the historic seven-story residential building located thereon (the "Existing Improvements"); (ii) partial demolition of the Existing Improvements; (iii) adaptive reuse and substantial renovation and rehabilitation of the Existing Improvements to provide 153 residential units and common areas in a 125,000± square foot building (collectively, the "Improvements"); and (iv) the acquisition and installation of furniture, fixtures and equipment in the Improvements (the "Equipment"), all to be used for the purpose of providing residential housing affordable to a wide range of household incomes, including low income and workforce housing (the Land, the Existing Improvements, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, partial demolition, renovation, rehabilitation and equipping of the Facility is referred to collectively as the "Project"). The Facility will be initially operated by the Company.

The HDFC will own the Facility, as nominee for the Company, and will enter into the lease-leaseback transaction for the limited purpose of granting a leasehold interest to, and accepting a leasehold interest back from, the Agency. The Company and the HDFC 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 sublease the Facility to residential 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 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, which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy, to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein.

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 financial assistance to the Company or the location or nature of the Facility. 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.

CITY OF UTICA INDUSTRIAL  
DEVELOPMENT AGENCY

Dated: September 22, 2021

By: /s/ Vincent J. Gilroy, Jr., Chairman