



STAFF

JOHN J. PISECK, JR.
Chief Executive Officer

VICTORIA L. ADAMS
Operations Manager

ERIN E. SPINA
Marketing & Communications
Specialist

BOARD OF DIRECTORS

VINCENT J. BONO
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CORY ALBRECHT
Vice Chairman

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TIM DAY
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ANN GAWORECKI
Director

FRANK MENDEL
Director

ROBERT DAVENPORT
Director

COUNSEL

ANTHONY G. HALLAK, Esq.
Felt Evans, LLP

MINUTES

May 20, 2025

Herkimer County Industrial Development Agency Board of Directors Meeting

The Herkimer County Industrial Development Agency held a regular meeting of the Board of Directors, on Tuesday, May 20, 2025 at 8:00 AM. The meeting was held electronically via zoom conference as well as a public meeting open for the public to attend in person. Members of the public were invited to join the meeting virtually by going to www.zoom.com or by dialing (929) 205-6099 and entering meeting ID: 875-6466-4800 and passcode: 402411. Members of the public were invited to attend the meeting in person in the Herkimer County Chamber of Commerce conference room at 420 E. German Street, Herkimer, NY 13350.

After the Pledge of Allegiance, Chairman Bono called the meeting to order at 8:00 AM. Mr. Bono welcomed the Agency's newest board member, Robert Davenport.

The following members were present in person and answered the roll call: Vincent (Jim) Bono, Cory Albrecht, Tim Day, Ann Gaworecki, Frank Mendl and Bob Davenport. (6) **Quorum present.**

Members Absent: Alana Basloe

Staff Present: John Piseck, Victoria Adams, and Jennifer Young.

Also Present in Person: Anthony Hallak, Felt Evans LLP

Also Present Virtually: Herkimer County Legislator, Mark Gaworecki; City of Little Falls Resident, Elaine Sperbeck; Shannon Wagner, Hodgson Russ, LLP.

Mission Statement: John Piseck read the Agency's mission statement.

Minutes:

April 22, 2025 - Regular Board Meeting: The minutes of the April 22, 2025 regular meeting were offered for review. **Tim Day moved, seconded by Cory Albrecht to approve the minutes as presented. The motion carried with 6 ayes and 0 nays.**

May 2, 2025 – Turin Hoefler Ave – Public Hearing: The minutes of the Turin Hoefler Ave Public Hearing were offered for review, **Cory Albrecht moved, seconded by Tim Day to approve the minutes as presented. The motion carried with 6 ayes and 0 nays.**

420 E. German Street, Box 1 Suite 101A, Herkimer, NY 13350 315-866-3000

"This institution is an equal opportunity provider, employer and lender."

May 5, 2025 - Special Board Meeting & Finance Committee Meeting: The minutes of the special board meeting held on May 5th, 2025, were offered for review. **Tim Day moved, seconded by Frank Mendl to approve the minutes as presented. The motion carried with 6 ayes and 0 nays.**

Financial Reports:

April Financial Reports: The following financial reports were offered for review and approval: April 2025 Financial Report, Balance Sheet, Check Register, SBP Mortgage note payable, and PILOT report. Mr. Piseck stated that the Agency remains in good financial standing. He noted that the 2025 training budget is likely to be exceeded due to an unanticipated opportunity for leadership development that was deemed beneficial to pursue. **Tim Day moved, seconded by Cory Albrecht to approve all financial reports as presented. The motion carried with 6 ayes and 0 nays.**

Herkimer County Microenterprise Grant:

Update: Jennifer Young provided an update to the board regarding the Herkimer County Microenterprise Grant.

HCIDA SWOT Analysis - Opportunities: Prior to the meeting, the board was asked to present opportunities they believe the Agency currently has in order to create a SWOT analysis. This item was for discussion only.

Frankfort 5S North – Memorial Sign Update: Board members were provided a proposal to construct a sign header at the Frankfort 5S North Business Park in memorial of Senator James Seward at the April 22nd board meeting. After discussion, the item was tabled while staff determines if another option is more economically feasible. At this time, board members would like to continue to research pricing before making a decision.

Housing UTEP - Public Hearing: The board was presented with a drafted Housing UTEP prior to the board meeting. While drafted documents are still being updated, the Agency requested authorization to move forward with the scheduling of the public hearing. Following discussion, **Tim Day moved, seconded by Vincent (Jim) Bono to authorize the scheduling of the public hearing for the proposed Housing UTEP. The motion carried with 6 ayes and 0 nays.**

Resolution: 052025-01

Turin Hoefler Ave LLC

NYISO Study Agreement (Ratify): The board was presented with a drafted agreement between Turin Management and the Herkimer County IDA for financial assistance in the amount of \$50,000.00 regarding the NYISO Study at the former Remington Arms facility. Following review, a vote was required to ratify the amount of \$50,000 as well as authorizing the signing of the agreement. **Cory Albrecht moved, seconded by Tim Day to authorize entering into an agreement with Turin Management for financial support of the NYISO Study at the former Remington Arms facility in the amount NTE \$50,000. The motion carried with 6 ayes and 0 nays.**

Resolution: 052025-02

Cost Benefit Analysis of Project Application: The board was presented with the cost benefit analysis for the Turin Hoefler Ave LLC project. Following review and discussion **Tim Day moved, seconded by Cory Albrecht to approve the Cost Benefit Analysis as presented for the Turin Hoefler Ave LLC project. The motion carried with 6 ayes and 0 nays.**

Resolution: 052025-03

Project Irrigation: This item was moved to executive session due to negotiations.

Verde Associates: The board was presented with the fifth request from counsel to amend the current contract with Verde Associates to extend the due diligence timeline. Following discussion, **Tim Day moved seconded by Frank Mendl to authorize the extension request by Verde Associates by 1 year with a \$5,000 deposit on the project fee. The motion carried with 6 ayes and 0 nays.**

Resolution: 052025-04

DNA Hoops – Authorizing Resolution: The board was presented with an Authorizing Resolution for DNA Hoops. Following review and discussion, **Cory Albrecht made the following motion:**

RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE ALL RELEVANT CLOSING DOCUMENTS WITH RESPECT TO THE ACQUISITION OF AN INTEREST IN THE REAL PROPERTY SITUATE IN THE TOWN OF HERKIMER, COUNTY OF HERKIMER AND STATE OF NEW YORK AND THE PERSONAL PROPERTY TO BE ACQUIRED AND LOCATED THEREAT (the “Facility”) THROUGH LEASE AGREEMENT, LEASING SAID FACILITY BACK TO THE COMPANY THROUGH SALES AND MORTGAGE TAX EXEMPTIONS; TO ADDRESS ENVIRONMENTAL ISSUES AND TO PROVIDE FOR INDEMNIFICATION OF THE AGENCY ON SUCH ISSUES RELATING TO THE PROJECT THROUGH THE EXECUTION OF AN ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT WITH THE COMPANY (the “ECIA”); AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT.

Seconded by Tim Day, the motion carried with 6 ayes and 0 nays. The official resolution is attached to the original minutes.

Resolution: 052025-05

Charlestown Mall: This item was moved to executive session due to negotiations.

Stark Development Land Sale: The closing on the property in Schuyler Business Park was completed last week. This item was for discussion only.

Nathan Galinsky Apartments – Assignment Resolution: The board was presented with a resolution authorizing execution of assignment for the Nathan Galinsky Apartments project prior to the meeting. Agency counsel made an amendment to the drafted resolution that was previously sent to board members for review. Following review and discussion, **Tim Day moved, seconded by Cory Albrecht to accept the amendment as presented. The motion carried with 6 ayes and 0 nays.**

Resolution: 052025-06

Following acceptance of the amendment, **Tim Day made the following motion;**

RESOLUTION AUTHORIZING THE EXECUTION BY HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN ASSIGNMENT, ASSUMPTION, AMENDMENT AND RELEASE OF USE AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH THE NATHAN GALINSKY APARTMENTS PRESERVATION LLC PROJECT.

Seconded by Cory Albrecht with member voting via roll call as follows:

Vincent James Bono	VOTING	Yes
Cory Albrecht	VOTING	Yes
Alana Basloe	VOTING	Absent
Tim Day	VOTING	Yes
Ann Gaworecki	VOTING	Yes
Frank Mendl	VOTING	Yes
Robert Davenport	VOTING	Yes

The motion carried with 6 ayes and 0 nays. The official resolution is attached to the original minutes.

Resolution: 052025-07

Northern Safety: Northern Safety Company has been acquired and will be vacating its Frankfort facility, which is now listed for sale. This item was for discussion only.

JBK Stainless: This item was for discussion only.

Four Corner Business Park: The Agency continues to receive calls of interest for the property for future development and Agency staff continues to discuss grant opportunities to further development of the park. Due to such interest and potential around this business park, Mr. Piseck suggested a workshop with board members to discuss each potential possibility and identify the best path forward for the Agency. This item was for discussion only.

Fee Schedule: The board was presented with a drafted updated Fee Schedule to add verbiage regarding the pass through of electronic transfer fee's to clients. Following review, **Frank Mendl moved, seconded by Cory Albrecht to approve the updated fee schedule as presented. The motion carried with 6 ayes and 0 nays.**

Resolution: 052025-08

Comments welcomed from elected officials, no comments were made.

Project Updates:

- Schuyler Business Park – Entryway construction to begin soon and scheduled to be completed January 2026. The water tower project will be going out to bid in the next few weeks.
- Northern Borders – The Agency continues to work towards transferring the funds to a separate project.
- Duofold – Meeting scheduled for Thursday 5/22/25.
- Summer Intern to begin Wednesday, May 28th.
- Brownfield Developer Summit
- New Leaf
- Chips Service Station
- Village of Herkimer DRI – Projects Announced and included the LDC's Masonic Building project.
- New York State Budget Recap

Cory Albrecht moved, seconded by Tim Day to enter into executive session at 9:07am to discuss matters of negotiation. All board members, John Piseck, Victoria Adams, Jennifer Young, Anthony Hallak, and Shannon Wagner were invited to stay.

Anthony Hallak exited the meeting at 9:24am.

Tim Day moved, seconded by Frank Mendl to end executive session at 9:28am. The motion carried with 6 ayes and 0 nays.

Being no other business, Bob Davenport moved, seconded by Tim Day to adjourn at 9:29 AM. The motion carried with 6 ayes and 0 nays.

Respectfully Submitted,



Victoria Adams
Operations Manager

AUTHORIZING RESOLUTION

Resolution 052025-05

At a meeting of the Herkimer County Industrial Development Agency, Herkimer County, New York (the "Agency"), held at 420 East German Street, Herkimer, New York on the 20th day of May, 2025 at 8:00 a.m., the following members of the Agency were:

Present: Vincent (Jim) Bono, Cory Albrecht, Ann Gaworecki, Timothy Day, Frank Mendl, and Robert Davenport

Absent: Alana Basloe

Also Present: John Piseck, Victoria Adams, Jennifer Young, and Anthony Hallak

After the meeting had been duly called to order, the Chairman announced that the purpose of the meeting was to consider and take action on certain matters pertaining to DNA Hoops, Inc. (the "Company").

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

AYE	NAY	ABSTAINED
*ALL	*NONE	*NONE

RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE ALL RELEVANT CLOSING DOCUMENTS WITH RESPECT TO THE ACQUISITION OF AN INTEREST IN THE REAL PROPERTY SITUATE IN THE TOWN OF HERKIMER, COUNTY OF HERKIMER AND STATE OF NEW YORK AND THE PERSONAL PROPERTY TO BE ACQUIRED AND LOCATED THEREAT (the "Facility") THROUGH LEASE AGREEMENT, LEASING SAID FACILITY BACK TO THE COMPANY THROUGH SALES AND MORTGAGE TAX EXEMPTIONS; TO ADDRESS ENVIRONMENTAL ISSUES AND TO PROVIDE FOR INDEMNIFICATION OF THE AGENCY ON SUCH ISSUES RELATING TO THE PROJECT THROUGH THE EXECUTION OF AN ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT WITH THE COMPANY (the "ECIA"); AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT.

WHEREAS, DNA Hoops, Inc., on behalf of itself and/or the principals of DNA Hoops, Inc. (the "Company") has applied to the Herkimer County Industrial Development Agency (the "Agency") to enter into a transaction relating to the development, construction and equipping of a recreation and tourism facility, office space and sports complex on a parcel of land located at 170 Gros Boulevard, Herkimer, New York 13350, Herkimer County (the "Land"), and the acquisition and installation of equipment in the Improvements, all to be used by the Company in connection with providing a complete and fully operational recreation and tourism facility, office space and sports complex in support of DNA Hoops, Inc. (the Land, Improvements and Equipment) are referred to collectively as the "Facility" and the construction and equipping of the Improvements is referred to as (the "Project"); and

WHEREAS, the Company will lease the Facility to the Agency, pursuant to Article 18-A of the General Municipal Law of the State of New York, and Chapter 372 of the Laws of 1970 of the State of New York, as may be amended from time to time (collectively the "Act") and the Agency will lease the Facility back to the Company pursuant to a Leaseback Agreement (the "Leaseback Agreement"); and

WHEREAS, the Company will construct, renovate and equip the Project; and

WHEREAS, the Company will construct, renovate and equip a recreation and tourism facility under the Act; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Agency is authorized under its Uniform Tax Exemption Policy to provide for financial assistance to the Project; and

WHEREAS, representations made by the Company in its Application for Financial Assistance support the finding that the Project will promote employment opportunities and prevent economic deterioration in the area served by the Agency; and

WHEREAS, based upon recommendation made by the Company in its Application, the value of financial assistance is described as follows:

Sales and Use Tax exemptions estimated at \$104,500.00 but shall not exceed \$104,500.00 in aggregate; and

Mortgage Recording Tax not to exceed \$5,000.00.

WHEREAS, prior to the closing of a lease-leaseback transaction, and the granting of any tax benefits, a public hearing (the "Hearing") was held so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency, or the location or nature of the Facility, can be heard; and

WHEREAS, notice of the Hearing was given prior to the closing of a lease-leaseback transaction, and the granting of any tax benefits, and such notice (together with proof of publication) was in the form annexed hereto as Exhibit A; and

WHEREAS, the minutes of the Hearing are or will be annexed hereto as Exhibit B; and

WHEREAS, the Agency has given due consideration to the operation of a distribution facility, the employment opportunities, taxable value of project and the economic conditions of the area in which the Project is situated; and

WHEREAS, the Agency has given due consideration to the application of the Company and to representations by the Company that the proposed lease-leaseback transaction is either and inducement to the Company to maintain and expand the Facility in the County or is necessary to maintain the competitive position of the Company in its industry; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the "SEQR Act" or "SEQRA"), the Agency constitutes a "State Agency"; and

WHEREAS, to aid the Agency in determining whether the Facility may have a significant effect upon the environment, the Company by virtue of its activities in renovating, reconstructing and equipping the Project shall submit, as a condition to closing, that SEQR review is not required, or in the alternative, the Environmental Assessment Form and related documents (Questionnaire) with respect to the Facility, a copy of which will be placed on file as the office of the Agency; and

WHEREAS, prior to the granting of any tax benefits, the Agency will complete its environmental review (if applicable) and make determinations for purposes of SEQRA.

Section 1. The Agency hereby finds and determines:

- (a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes of the Act and to exercise all powers granted to it under the Act; and
- (b) The Facility constitutes a "project," such as that term is defined in the Act; and
- (c) The acquisition, construction, equipping and financing of the Facility, and the leasing of the Facility to the Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Herkimer County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and
- (d) The acquisition, construction and equipping of the Facility is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and

- (e) Based upon representations of the Company, the Facility conforms with the local zoning laws and planning regulations of Herkimer County and all regional and local use plans for the area in which the Facility is located; and
- (f) It is desirable and in the public interest for the Agency to acquire a leasehold interest in the Facility and lease the Facility back to the Company; and
- (g) The Lease is an effective instrument whereby the Company conveys a leasehold interest to the Agency; and
- (h) The Leaseback Agreement is an effective instrument whereby the Company leases the Facility from the Agency; and

Section 2. In consequence of the foregoing, and subject to the receipt and approval by the Agency of pre-closing documents deemed reasonably necessary by counsel to the Agency, the Agency hereby determines to acquire a leasehold interest in the Facility from the Company and to lease the Facility back to the Company and to execute and deliver the Lease Agreement, the Leaseback Agreement and memoranda thereof, the Environmental Compliance and Indemnification Agreement, the Recapture Agreement and all related documents (collectively the Closing Documents).

Section 3. The form and substance of the Closing Documents (each in substantially the forms presented to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 4.

- (a) The Chairman, Vice Chairman, Secretary or any member of the Agency and the Chief Executive Officer, John J. Piseck, are hereby authorized, on behalf of the Agency, to execute and deliver the Closing Documents, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Secretary, Chief Executive Officer 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. The execution thereof by the Chairman, Vice Chairman, Chief Executive Officer or any member of the Agency shall constitute conclusive evidence of such approval.
- (b) The Chairman, Vice Chairman, Secretary or member of the Agency and the Chief Executive Officer, John J. Piseck, 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 Lease Agreement).

Section 5. 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 Closing 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 Closing Documents binding upon the Agency.

STATE OF NEW YORK)
) ss.:
COUNTY OF HERKIMER)

I, Victoria Adams, the undersigned Assistant Secretary of the Herkimer County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Herkimer County Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on the 20th day of May, 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 Closing Documents contained in this transcript of proceedings are each in substantially the substance presented to the Agency and/or 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, (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 this 20th day of May, 2025.

HERKIMER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY



Victoria Adams, Assistant Secretary

EXHIBIT A

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 Herkimer County Industrial Development Agency (the "Agency") on the 8th day of April, 2025 at 8 AM local time at the Chamber of Commerce Conference Room, 420 E. German Street, Town of Herkimer, NY 13350, in connection with the following matter:

WHEREAS, DNA Hoops, Inc. has presented an application (the "Application") to the Agency, a copy of which was presented at this meeting and copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking; (i) to provide assistance through sales tax and mortgage tax incentives for the constructing, equipping, and financing of the project Facility and real property tax relief in the form of a Payment in Lieu of Tax Agreement (the "Assistance"), (ii) to acquire, construct, equip, and finance the Facility or to cause the Facility to be constructed, equipped, and financed; and (iii) to lease (with an obligation to purchase) or sell the Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Facility will consist of the construction and equipping of a 16,000 square foot recreational and tourism destination facility and office space located at 135 Gros Boulevard in the Town of Herkimer, Herkimer County, State of New York, known as Tax Map No. 113.4-1-19.7. The Project has an estimated cost of One Million Two Hundred Sixty Six Thousand Five Hundred Fifty Five and 00/100 Dollars (\$1,266,555.00) (the "Project Costs"); and

WHEREAS, the Project should receive Financial Assistance in the form of exemptions from sales tax and mortgage tax based on the description of public benefits to occur as a result of the Project as described in a cost benefit analysis performed by the Agency

A representative of the Agency will be present at the above-stated time to review the Project Application, and hear comments and accept written statements from any persons with views in favor of or opposed to either the proposed Assistance to the Companies or the location or nature of the Facility.

A copy of the Application filed by the Company with the Agency with respect to the project facility, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from and written comments may be addressed to John J. Piseck, Jr., Chief Executive Officer, Herkimer County Industrial Development Agency, 420 E. German Street, Suite 101A, Herkimer, New York 13350; Telephone 315-866-3000.

HERKIMER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: Victoria Adams

Name: Victoria Adams
Title: Operations Manager

LOCALiQ

Observer-Dispatch | Daily Messenger
Times Telegram | New Jersey Herald
Times Herald-Record

PO Box 631202 Cincinnati, OH 45263-1202

AFFIDAVIT OF PUBLICATION

Victoria Adams
Herkimer Co Ind. Development/H
420 E. GERMAN ST. STE#101A
HERKIMER NY 13350-1049

RECEIVED APR 03 2025

STATE OF NEW YORK, COUNTY OF HERKIMER

The Times Telegram, a newspaper published in the City of Utica,
New York.

The text of the notice as published in said newspaper is as set
forth below, or in the annexed exhibit, was published in the issue
dated:

03/27/2025

and that the fees charged are legal.

Sworn to and subscribed before on 03/27/2025

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$94.74

Tax Amount: \$0.00

Payment Cost: \$94.74

Order No: 11159894

Customer No: 639140

PO #:

of Copies:

1

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

MARIAH VERHAGEN
Notary Public
State of Wisconsin

NOTICE OF
PUBLIC HEARING

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HERKIMER COUNTY
INDUSTRIAL
DEVELOPMENT AGENCY
By: /s/Victoria Adams
Name: Victoria Adams
Title: Operations Manager
3/27/25 11159894

EXHIBIT B



DNA Hoops, Inc.

April 08, 2025 @ 8:00 AM

Chamber of Commerce Conference Room
420 E. German Street, Herkimer, New York

STAFF

JOHN J. PISECK, JR.
Chief Executive Officer

VICTORIA L. ADAMS
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JENNIFER L. YOUNG
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Director

COUNSEL

ANTHONY G. HALLAK, Esq.
Felt Evans, LLP

John J. Piseck, Jr. introduced himself as the Chief Executive Officer of the Herkimer County Industrial Development Agency and opened the Public Hearing at 8:00 AM.

Mr. Piseck appointed Victoria Adams to record the minutes of the hearing.

Mr. Piseck stated that on March 27, 2025 a Public Hearing Notice was published in the legal section of the Times Telegram as well as being posted on the Agency website. The Agency also provided a copy to the CEO of all affected taxing jurisdictions. The following is the published notice:

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 Herkimer County Industrial Development Agency (the "Agency") on the 8th day of April, 2025 at 8 AM local time at the Chamber of Commerce Conference Room, 420 E. German Street, Town of Herkimer, NY 13350, in connection with the following matter:

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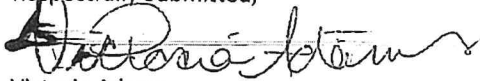
Additional information can be obtained from and written comments may be addressed to John J. Piseck, Jr., Chief Executive Officer, Herkimer County Industrial Development Agency, 420 E. German Street, Suite 101A, Herkimer, New York 13350; Telephone 315-866-3000.

Mr. Piseck also stated for the record that the Herkimer County IDA was notified that the 911 address provided for the project may or may not need to be updated. That information will be determined as of the date of this public hearing.

Mr. Piseck invited public comments.

Being no comments, the public hearing was closed at 8:15AM.

Respectfully Submitted,



Victoria Adams
Operations Manager

Attachment:
Sign in Sheet



Sign-In Sheet

Herkimer County Industrial Development Agency
DNA Hoops, Inc.
Public Hearing
Tuesday, April 08, 2025 @ 8:00 AM
Chamber of Commerce Conference Room
420 East German Street, Herkimer, NY 13350

Name:

Organization:

John Piseck

HCIDA

Victoria Adams

HCIDA

**RESOLUTION AUTHORIZING EXECUTION OF ASSIGNMENT, ASSUMPTION
AMENDMENT AND RELEASE OF USE AGREEMENT
NATHAN GALINSKY APARTMENTS PRESERVATION LLC PROJECT**

A regular meeting of Herkimer County Industrial Development Agency (the "Agency") was convened in public session at the Herkimer County Chamber of Commerce Conference Room located at 420 E. German Street, in the Village and Town of Herkimer, Herkimer County, New York, on May 20, 2025 at 8:00 o'clock a.m., local time.

The meeting was called to order by the Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Vincent J. Bono	Chairman
Cory Albrecht	Vice Chairman
Tim Day	Treasurer
Ann Gaworecki	Director
Frank Mendl	Director
Robert Davenport	Director

ABSENT:

Alana Basloe	Secretary
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

John J. Piseck, Jr.	Chief Executive Officer
Victoria Adams	Operations Manager
Jennifer Young	Office Administration
Anthony Hallak, Esq.	Agency Counsel
Shannon E. Wagner, Esq.	Special Agency/Bond Counsel

The following resolution was offered by Tim Day, seconded by Cory Albrecht, to wit:

Resolution No. 052025-07

RESOLUTION AUTHORIZING THE EXECUTION BY HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN ASSIGNMENT, ASSUMPTION, AMENDMENT AND RELEASE OF USE AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH THE NATHAN GALINSKY APARTMENTS PRESERVATION LLC PROJECT.

WHEREAS, Herkimer County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 410 of the 1970 Laws of New York, as amended, constituting Section 898 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose

of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, as of May 18, 2005, Providence Hall Associates, L.P., a New York limited partnership (“Providence Hall”) and Secretary of Housing and Urban Development, Washington, D.C. (“HUD”) entered into that certain Use Agreement For Multifamily Projects Participating in the Mark-To-Market Program under the Multifamily Assisted Housing Reform and Affordability Act of 1997, recorded on May 20, 2005 with the Columbia County Clerk in Book 538, Page 2090 (the “HUD Use Agreement”) and whereby Providence Hall and its successors in title, agreed to certain use restrictions on that certain real property and improvements, including without limitation a 100-unit building commonly known as Providence Hall Apartments (“Providence Hall Apartments”), which is located in Hudson, Columbia County, New York in connection with the mortgage restructuring from HUD relating to the Providence Hall Apartments; and

WHEREAS, as of September 25, 2024, Providence Hall entered into that certain Assignment and Assumption of Use Agreement for Multifamily Projects Participating in the Mark-to-Market Program Under the Multifamily Assisted Housing Reform and Affordability Act of 1997, recorded on September 27, 2024 with the Columbia County Clerk in Book 1002, Page 338, whereby Providence Hall assumed the rights, duties, and obligations under the HUD Use Agreement; and

WHEREAS, on or about May 31, 2022 (the “Closing”), the Agency issued its Multifamily Housing Revenue Bonds (Nathan Galinsky Apartments Preservation LLC Project), Series 2022 in the aggregate principal amount of not to exceed \$16,000,000 (the “Series 2022 Bonds”) for the purpose of financing a portion of the costs of the following project (the “Project”) for the benefit of Nathan Galinsky Apartments Preservation LLC, a limited liability company duly organized and existing under the laws of the State of New York (the “Company”): (A) (1) the acquisition of an interest or interests in a parcel of land located at 105 Protection Avenue in the Village of Herkimer, Herkimer County, New York (the “Land”), together with the existing building located on the Land and known as the Nathan Galinsky Apartments (the “Facility”); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute a housing facility containing approximately 112 apartment units to be owned and operated by the Company, and any other directly or indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2022 Bonds; (C) the payment of a portion of the costs incidental to the issuance of the Series 2022 Bonds, including issuance costs of the Series 2022 Bonds and any reserve funds as may be necessary to secure the Series 2022 Bonds; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Series 2022 Bonds, the “Financial Assistance”); and (E) the lease of the Project Facility to the Company pursuant to a lease agreement dated as of May 1, 2022 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, pursuant to HUD’s authority under Section 209 of the Consolidated Appropriations Act of 2022, HUD has approved a release and transfer of the HUD Use Agreement that encumbers

Providence Hall Apartments from Providence Hall Apartments to the Project commonly known as Nathan Galinsky Apartments ("Nathan Galinsky Apartments"); and

WHEREAS, the Providence Hall Apartments and the Nathan Galinsky Apartments are both owned and operated by a parent company, K&R Preservation LLC; and

WHEREAS, the Providence Hall Apartments is in need of substantial rehabilitation and is only able to finance and complete a substantial rehabilitation at Providence Hall Apartments once the rents at Providence Hall Apartments are no longer constricted by the HUD Use Agreement; and

WHEREAS, HUD is imminently issuing an approval to transfer the HUD Use Agreement from the Providence Hall Apartments to Nathan Galinsky Apartments (the "Assignment"); and

WHEREAS, the Company is requesting the Agency to consent to the Assignment and enter into an assignment, assumption, amendment and release of use agreement (the "Assignment and Amendment Agreement") by and among the Agency, HUD, Providence Hall and the Company; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the approval of the Assignment; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Assignment in order to make a determination as to whether the Assignment is subject to SEQRA, and it appears that the Assignment constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Assignment, the Agency hereby determines that the Assignment constitute a "Type II action" pursuant to 6 NYCRR 617.5(26), and therefor that, pursuant to 6 NYCRR 617.6(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Assignment.

Section 2. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Project constituted a "project," as such term is defined in the Act, and the consideration and approval by the Agency of the Assignment constitutes a "project" under the Act;

(C) The Project site is located entirely within the boundaries of the Herkimer County, New York;

(D) The approval of the Assignment by the Agency will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Herkimer County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(E) As the Assignment will not result in the Agency providing benefits in excess of \$100,000, there is no requirement for the Agency to hold a public hearing pursuant to Section 859-a of the Act with respect to the Assignment; and

(F) It is desirable and in the public interest for the Agency to enter into the Assignment and Amendment Agreement and any related documents (collectively, the "Assignment Documents").

Section 3. The Agency hereby approves the Assignment, subject to review, advice, and approval of the terms and requirements thereof by Special Agency/Bond Counsel.

Section 4. Subject to (A) compliance with the terms and conditions in the documents related to the Series 2022 Bonds, (B) evidence that entering into the Assignment Documents will not impact the tax-exempt status of the Series 2022 Bonds, (C) approval of the Assignment Documents by Special Agency/Bond Counsel and (D) payment by the Company of all fees and expenses of the Agency in connection with the delivery of the Assignment Documents, including the fees of the Agency, Agency Counsel and Special Agency/Bond Counsel, the Agency hereby (a) consents to the Assignment Documents and (b) determines to enter into the Assignment Documents.

Section 5. The form and substance of the Assignment Documents (in substantially the forms as shall be approved by the Chairman, Vice Chairman, Chief Executive Officer and Special Agency/Bond Counsel) are hereby approved.

Section 6. Subject to the satisfaction of the conditions described in Section 4 hereof, the Chairman, Vice Chairman and/or Chief Executive Officer of the Agency is hereby authorized to execute and deliver the Assignment Documents to the Company, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof as shall be approved by the Chairman, Vice Chairman, Chief Executive Officer and Special Agency/Bond Counsel, with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer shall approve, the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer to constitute conclusive evidence of such approval.

Section 7. 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 Assignment Documents, and to execute and deliver all such additional certificates, instruments and documents, to 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 Assignment Documents binding upon the Agency.

Section 8. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Vincent James Bono	VOTING	Yes
Cory Albrecht	VOTING	Yes
Alana Basloe	VOTING	Absent
Tim Day	VOTING	Yes
Ann Gaworecki	VOTING	Yes
Frank Mendl	VOTING	Yes
Robert Davenport	VOTING	Yes

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF HERKIMER)

I, the undersigned Assistant Secretary of Herkimer County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on May 20, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 20th day of May, 2025.



Victoria Adams, Assistant Secretary

