

DIVISION OF CEMETERIES

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TO: NEW YORK STATE CEMETERY BOARD

FROM: LEWIS A. POLISHOOK, Director, Division of Cemeteries

CC: JOSEPH BALL, Office of General Counsel
ROBERT VANDERBLES, Office of General Counsel

SUBJECT: UTICA CEMETERY (FOREST HILL), NO. 33-066

RE: PM LOAN--REPAYMENT

DATE: DECEMBER 9, 2021

At its May 12, 2021 meeting, the New York State Cemetery Board (the Board) recommended that Supreme Court in turn approve a permanent maintenance fund loan to finance the purchase of a retort and associated construction by Utica Cemetery a/k/a Forest Hill Cemetery in Utica, New York (the Cemetery). The Board did not make a recommendation as to a precise repayment schedule.

The Cemetery now seeks a Board recommendation that Supreme Court in turn approve a repayment plan, described in more detail in this memorandum, that would allow the Cemetery to borrow on notice to the Division the previously-approved sum of \$757,712.12 in installments, for repayments to begin 15 months after withdrawal of the first installment, with two percent interest running from the 14th month after the first installment.

The Cemetery will not have the means to make repayment until the crematory commences operation; the Cemetery anticipates the work will take 15 months.

The Division recommends approval.

IT IS HEREBY ORDERED that pursuant to § 1507(a)(2) of the New York Not-for-Profit Corporation Law, Utica Cemetery Association is granted leave to take a loan in the amount of \$757,712.12 from the Utica Cemetery Association permanent maintenance fund subject to the following terms and conditions:

(1) The loan proceeds shall be used for the “major alteration” approved by the New York State Cemetery Board at its May 12, 2021 meeting, such major alteration consisting of renovation of an existing chapel annex and the installation of two crematory retorts.

(2) Utica Cemetery Association shall not commence the major alteration and shall not take any installment of the loan from the permanent maintenance fund until Utica Cemetery Association shall have obtained all required building permits from the City of Utica.

(3) Utica Cemetery Association shall take the loan in installments, such installments to be taken at such times and in such amounts (not to exceed \$757,712.12 in the aggregate) as required to make payments toward the major alteration. Each time a loan installment is taken, Utica Cemetery Association shall notify the New York State Department of State Division of Cemeteries of the amount of such installment and the date on which it was taken and shall certify to the New York State Department of State Division of Cemeteries that the installment was used to make payment(s) toward the cost of the major alteration.

(4) The loan shall bear interest computed from the first day of the fourteenth (14th) month after the month in which the first loan installment shall have been taken at the rate of two percent (2%) per annum. The repayment term of the loan shall be ten (10) years. The loan shall be repaid in one hundred twenty (120) consecutive monthly installments, each in the amount of six thousand nine hundred seventy one dollars and ninety seven cents (\$6,971.97). Such monthly installments shall be paid on the first day of each month starting on the first day of fifteenth

(15th) month after the month in which the first loan installment shall have been taken and continuing to and including the first day of the one hundred thirty fourth (134th) month after the month in which the first loan installment shall have been taken. Such payments shall be deposited into the Utica Cemetery Association permanent maintenance fund.