



TOWN OF AMHERST  
INDUSTRIAL DEVELOPMENT AGENCY  
And  
TOWN OF AMHERST  
DEVELOPMENT CORPORATION

**2019 ANNUAL REPORT**  
(For purposes of Section 2800(2) of the Public Authorities Law)

## **Description of the Agency and Purposes of the Annual Report**

The Town of Amherst Industrial Development Agency (AIDA) is a not-for-profit, public benefit corporation that provides tax abatement, grant administration and other economic development services to the Town of Amherst. In accomplishing its mission, the AIDA does not receive any operational funding from Federal, State, County or local sources. Instead, the AIDA relies primarily upon administrative fees charged to those companies that utilize its products and services.

The Town of Amherst Industrial Development Agency has one other affiliated not-for-profit organization as follows:

- 1) **Town of Amherst Development Corporation (ADC)**-This is a local development corporation serving as a conduit for Federal, State, County or local grant funding.

Both the AIDA and ADC are related since they are managed by the same personnel. They share the same Board of Directors as their oversight body.

As a Public Authority, the AIDA and ADC are required to comply with New York State's Public Authorities Law. Under this Law, the AIDA and ADC are required to submit a comprehensive annual report that includes information on:

- Operations and accomplishments
- Revenues and expenses
- Assets and liabilities
- Bond and notes outstanding
- Compensation (for those earning \$100,000 +)
- Projects undertaken during the year
- Property held and property dispositions
- Code of Ethics
- An assessment of internal control structure and effectiveness

In compliance with the Public Authorities Law, the following required information is presented for the fiscal year ended December 31, 2019.

### **Operations and Accomplishments**

#### ***Operations:***

The Amherst IDA and the Amherst Development Corporation are managed by a 7-member Board of Directors appointed by the Amherst Town Board.

The mission of the Amherst Industrial Development Agency is to promote economic diversity and to broaden the tax base of the Town of Amherst in order to reduce the tax burden on homeowners, while helping to maintain and enhance a high-quality living environment.

**2019 Accomplishments:**

**Name of Public Authority:** Town of Amherst Industrial Development Agency (AIDA)

**Mission Statement:** To promote economic diversity and quality employment opportunities, and to broaden the tax base of the Town of Amherst in order to reduce the tax burden on homeowners, while helping to maintain and enhance a high-quality living environment.

**Date Reaffirmed:** March 27, 2020

**List of Performance Goals:**

**Goal #1: Increase private investment and employment opportunities**

**Measured by:** (1) Value of new private investments from tax incentives for new and existing Town of Amherst companies; (2) New and retained employment opportunities for new and existing Town of Amherst companies

In 2019, 71 active AIDA projects produced a total of 11,955 new and retained jobs. On a “cost” per job basis, \$371 in tax incentives was provided for every job retained or created. These projects totaled \$4,431,522 in net exemptions in 2019.

A full accounting of the entire *AIDA Portfolio* is attached at the end of this report.

The projects listed below were approved and/or had active investment in 2019.

<u>Lease Transactions</u>	<u>Approved</u>	<u>Investment</u>	<u>2019 Activity</u>
Northtown Center Tourism Hotel	7/18	\$14,375,537	Construction Underway
Reist Holdings, LLC	3/19	\$12,838,535	Construction Underway
3980 Bailey, LLC	5/19	\$ 3,950,000	Project Underway
400 CrossPoint, Centene PL	5/19	\$ 2,400,000	Project Complete
Evans Bank, Inc.	7/19	\$ 7,250,000	Project Underway
<u>Installment Sales</u>			
Bureau Veritas Consumer Products	8/17	\$ 2,140,000	Investment Underway
BlackRock – Tech.	8/14	\$32,800,000	Project Complete
M & T Bank Data Ctr. – Tech.	7/11	\$85,000,000	Annual Investment
Strategic FS-Amherst	7/19	\$ 1,100,000	Investment Underway
<u>2<sup>nd</sup> Mortgage Transaction</u>			
Iskalo 5000 Main LLC	1/19	\$ 820,000	Closed
<u>Assignment of Lease</u>			
Citigroup, Inc.	5/19	\$50,143,753	Closed



**Mortgage Refinancing**

Uniland Partnership-480/490 CPP	5/19	\$ 6,187,226	Closed
Iskalo 5010 Main LLC	5/19	\$ 6,580,000	Closed
Iskalo 5020 Main LLC	6/19	\$ 250,000	Closed

**Mortgage Modifications**

1097 Group, LLC	5/19	\$ 340,426	Closed
5000 Group, LLC	7/19	\$ 1,109,171	Closed
Iskalo 5727 Main, LLC	7/19	\$ 664,491	Closed
Iskalo 5178 Main, LLC	9/19	\$ 425,538	Closed
130 Bryant Woods South	10/19	\$ 720,000	Closed

**Lease or Project Modifications**

National Fuel Gas, Inc.	3/19	Sub-sublease
3500 Sheridan, LLC	5/19	Assignment and Assumption of Sublease
Sheridan Properties II, LLC	11/19	Sub-sublease

**Goal #2: Support Projects that increase taxable assessment and generate new property taxes**

The AIDA conveyed title on eight properties in 2019 with a combined taxable assessment nearly \$10.6 million. Now fully taxed, these projects will pay an estimated \$250,000 in annual Town, County and School taxes based on 2019 tax rates. We know from previous analysis, that AIDA assisted properties continue to increase in value after a PILOT expires. A listing of these eight properties is at the end of this report.

In addition to these taxes, the AIDA currently has 67 properties under PILOT, which generated over \$5.3 million in tax payments broken down as follows:

Town	\$659,387
County	\$848,445
Village	\$12,739
Special Districts	\$669,808
School Districts	<u>\$3,160,621</u>
TOTAL	\$5,351,000

**Goal #3: Implement Agency Policy and Practices that improve operations and advance its Mission**

Measured by: Number and value of improvements to advance operation and Mission of the AIDA.

1. Revised Fee and Expense Policy – The AIDA reviewed and affirmed all policies in 2019 without change except for the Agency’s Fee and Expense Policy. This policy remained unchanged for nearly a decade and required substantive changes to reflect current AIDA billing practices and legal costs associated with project documentation and closing.



**Goal #4: Support implementation of economic development initiatives that maintain and enhance a high quality living environment in the Town of Amherst, Village of Williamsville and the Region**

Measured by: (1) Number of meaningful collaborative efforts with Town of Amherst, Village of Williamsville and Region on development initiatives.

1. Boulevard Mall/Opportunity Zone (OZ) - Amherst's OZ is a large triangular geography encompassing approximately 900 acres that begins at the nexus of Niagara Falls Boulevard and the I-290 and spreads South and East until the North side of Sheridan Drive. A number of AIDA initiatives occurred in this area occurred in 2019:
  - Rebranding – The area has been designated as the Boulevard Central District and marketed as such to private investors. Marketing materials were developed coinciding with the Boulevard Mall auction.
  - Boulevard Mall Sold – Douglas Development emerged as the sole owner of the property after buying out fellow bidders Sinatra Development and RMS. In addition to the acreage under its control, two large portions of the existing mall are owned and controlled by Benderson Development.
  - Generic Environmental Impact Statement (GEIS) – A GEIS is complete for the entire area which should expedite private investment including contributions to mitigate impacts (sewer & traffic).
  - Retrofit Zoning – New zoning codes are approved for this area of the Town focusing on the form development takes versus use. This zoning, known as Retrofit, allows for internal streets and circulation patterns which will lead to mixed use developments as single-story retail only environments are phased out.
2. Downtown Revitalization Grant - The AIDA collaborated with the Town on seeking a \$10 million State grant for infrastructure improvements in the Boulevard Central District. The application included a menu of funding requests ranging from sewer upgrades including green infrastructure, to sidewalk and streetscape improvements, including the reintroduction of streets into the current shopping plazas. This effort was similar to our application in 2018 but was coupled with meetings in Albany with Legislators and the Governor's Office to explore alternative funding sources for infrastructure work.
3. Amherst Central Park – Meetings and discussions took place in 2019 centering on shifting most of the development to land near the Northtown Center and the Western portion of the golf course. Development on Westwood is associated with programming centered on reuse of the clubhouse and the immediate grounds. The AIDA is exploring funding mechanisms to assist in the development of individual projects and infrastructure, such as parking, for proposed developments.

4. Local Waterfront Revitalization Plan – The AIDA is on the steering committee overseeing a state land use process centered on protecting and defining land use on waterfront property. Included in the study area are lands along Tonawanda Creek, the Erie Canal, Audubon and Northtown Center, and the former Westwood Country Club. The committee completed a analyses on recreational and development opportunities throughout the study area in 2019.
  
5. Countywide Eligibility Policy – The AIDA, in conjunction with the other five (5) IDAs in Erie County, finalized a draft of eligibility guidelines in the document that reflects changes required by NYS Statute. In addition, PILOT schedules were finalized creating a 3-tier system based on a project’s impact to the area. We anticipate the completion of this initiative in 2020.
  
6. Amherst-Buffalo Transit Study - The AIDA sits on the advisory committee for the planned light-rail connecting UB’s South Campus, UB North and Audubon. The NFTA is forecasting a doubling of ridership from 15,000 riders per day to 30,000 riders per day based on its preferred route. Environmental studies are nearly complete and a Draft Environmental Impact Statement is expected in early 2020.

**PROPERTIES OUT OF AIDA AND ON TAX ROLLS AT 12/31/2019**

<u>Address</u>	<u>Current Assessed Value</u>
100 Lawrence Bell Drive	\$2,080,000
25 Pineview Drive	\$ 605,000
30 Bryant Woods North	\$1,480,000
370 South Youngs Road	\$ 890,000
150 Creekside Drive	\$ 390,000
52 South Union Road	\$1,894,000
60 Lawrence Bell Drive	\$ 930,000
1800 Maple	<u>\$2,320,000</u>
	\$10,589,000

**Financial Information regarding the AIDA and the ADC**

The balance sheets and income statement of the AIDA and the ADC as of and for the fiscal years ended December 31, 2018 and 2017 are included as Appendix B.

The financial statements are audited on an annual basis, by AIDA’s and ADC’s external auditors, The Bonadio Group. In their opinion, the financial statements present fairly, in all material aspects, the financial position of the AIDA and the ADC as of December 2018 and 2017, and changes in net assets

and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

**Projects Undertaken by the AIDA during fiscal year 2019**

Appendix C lists the projects undertaken by the AIDA in fiscal year 2019.

**Schedule of Bonds and Notes Outstanding**

Appendix C1 summarizes the AIDA's bonds and notes outstanding at December 31, 2019. The indebtedness shown on this schedule is conduit debt and is **not** an obligation of the AIDA, Town of Amherst or New York State. The AIDA does not record assets or liabilities resulting from completed bond and note issues since its primary function is to facilitate the financing between the borrowing companies and the bond and note holders.

**Projects Undertaken by the ADC during fiscal year 2019**

Appendix D lists the projects undertaken by the Amherst Development Corporation in fiscal year 2019. The Amherst Development Corporation had no tax exempt bond issues for 2019.

**Schedule of Bonds and Notes Outstanding**

Appendix D1 summarizes the ADC's bonds and notes outstanding at December 31, 2019. The indebtedness shown on this schedule is conduit debt and is **not** an obligation of the ADC, Town of Amherst or New York State. The ADC does not record assets or liabilities resulting from completed bond and note issues since its primary function is to facilitate the financing between the borrowing companies and the bond and note holders.

**Compensation Schedule**

The following individual had a salary exceeding \$100,000 during 2017:

<u>Name</u>	<u>Title</u>	<u>Salary</u>	<u>Benefits</u>	<u>Total</u>
David S. Mingoia	CEO/CFO Executive Director	\$120,000	\$33,730	\$153,730

**Listing of certain Property of the Agency**

The following is a listing of all real property owned by the AIDA having an estimated fair market value ("FMV") in excess of \$15,000 at the end of fiscal year 2018:

AIDA offices                      4287 Main Street, Amherst New York      estimated FMV \$590,000

The AIDA and ADC do not intend to dispose of any real property with a FMV in excess of \$15,000 in 2019.

The AIDA and ADC did not dispose of any real property with a FMV in excess of \$15,000 during 2019.



It should be noted that the above listing excludes the approximate 70 properties in which the AIDA has leasehold interest in order to convey certain tax or other benefits. The property presented is that which AIDA has "real" beneficial ownership.

### **Code of Ethics**

The AIDA and ADC Code of Ethics policy is included as Appendix E.

### **Assessment of the Effectiveness of Internal Control Structure and Procedures:**

The Town of Amherst Industrial Development Agency and the Town of Amherst Development Corporation are audited by an external CPA firm on an annual basis. As part of their audit, the external auditors may review and test certain internal controls to provide evidence to support their opinion on the financial statements. Although no audit of Amherst IDA's internal controls has been performed, management has not been notified of any material internal control weaknesses resulting from the financial statement audit.

In addition, the Town of Amherst Industrial Development Agency and the Town of Amherst Development Corporation engage external law firms to ensure compliance with applicable laws, regulations, contracts, grants and policies.

### **Certification Pursuant to Section 2800(3) of the Public Authorities Law**

Pursuant to Section 2800 (3) of the Public Authorities Law, the undersigned officer of the Town of Amherst Industrial Development Agency (AIDA) and the Town of Amherst Development Corporation (ADC) does hereby certify with respect to the attached annual financial report(s) that based on the officer's knowledge:

- 1) The information provided in the Annual Financial Report is accurate, correct and does not contain any untrue statement of material fact;
- 2) Does not omit any material fact which, if omitted, would cause the financial statements contained in the Annual Financial Report to be misleading in light of the circumstances under which such statements are made; and
- 3) Fairly presents in all material respects the financial condition and results of operations of the AIDA and ADC as of, and for the periods presented in such financial statements.

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David S. Mingoia  
Executive Director/CEO/CFO

**EXHIBIT A**

NET EXEMPTION REPORT  
2019

Dated March 27, 2020

Property Address	Primary Tenant/Develop	Amount of Tax Exemptions				PILOT Start	County	Payments In Lieu of Taxes (PILOTs) Made by Project Operators				Employment Information				NOTES	
		Sales Tax	Property Tax	Mort Rec Tax	Total Exemptions			TOA	School District	Total PILOTs	Net Exemptions	Emp Prior To IDA	Est Create	Current Emp	Emp Dif		
Enhanced Tool, Inc.	Enhanced Tool	-	8,357	-	8,357	2000	1,332	1,024	6,001	8,357	-	17	2	28	9	147%	
Asbury Point, Inc.- (03/99)	Sr. Apts	-	129,384	-	132,922	2001	25,150	19,343	88,429	132,922	-	0	18	60	42	333%	
Bryant Woods Partners, LLC	SoftTreck Tech	-	12,911	-	12,911	2004	7,298	5,613	-	12,911	-	40	35	23	(52)	31%	
Asbury Point, Inc. II - (01/03)	Sr. Apts	-	102,428	-	102,428	2005	19,381	14,905	68,142	102,428	-	0	0	-			
Gintzler Graphics (09/03)	Gintz Graph	-	53,163	-	53,163	2005	9,665	7,433	36,065	53,163	-	54	4	63	5	109%	
Laux Sporting Good, Inc. (09/03)	Laux	-	18,725	-	18,725	2005	2,968	2,283	13,446	18,697	28	21	6	14	(13)	52%	
RQC Ltd (12/03)	RQC Ltd.	-	23,197	-	23,197	2005	3,351	2,731	15,432	21,514	1,683	27	4	30	(1)	97%	
Sachel, LLC	Reeds Jewelers	-	12,069	-	12,069	2005	1,701	1,308	8,667	11,676	393	11	35	85	38	181%	
45 Bryant Woods I (07/04)	Chiampou et.al	-	49,520	-	49,520	2006	6,633	5,101	23,321	35,055	14,465	46	14	109	49	182%	
6363 Main Street, Inc. (11/94)	National Fuel	-	417,013	-	417,013	2006	78,905	60,684	277,424	417,013	-	590	75	623	(42)	94%	
105 CrossPoint	Uniland-MT	-	75,584	-	75,584	2007	8,754	6,732	30,777	46,263	29,321	65	55	18	(102)	15%	
390 Youngs Rd. (4/26)	Gelia Wells-MT	-	56,557	-	56,557	2007	6,892	5,300	24,231	36,423	20,134	0	140	80	(60)	57%	
8600 Transit (11/14)	Iskalo-MT	-	43,787	-	43,787	2007	4,993	3,840	17,556	26,389	17,398	20	20	20	20	50%	
GEICO (300 CP) 03/05	GEICO	-	472,528	-	472,528	2007	45,962	35,348	161,600	242,910	229,618	0	2500	3,115	615	125%	
RHDK Ent (237 Comm)-(01/06)	Stellar Technol	-	41,781	-	41,781	2007	5,758	4,428	25,947	36,133	5,648	50	5	125	70	167%	
Stenclik (04/016)	Superior Design	-	53,430	-	53,430	2007	9,086	6,988	31,947	48,021	5,409	111	22	94	(39)	71%	
540 CrossPoint (Citigroup)	CitiGroup	-	199,905	-	199,905	2008	20,170	15,512	70,917	106,599	93,306	0	362	640	278	177%	
AAA of WNY, Inc. (04/07)	AAA of WNY	-	153,773	-	153,773	2008	19,162	14,737	67,371	101,270	52,503	205	45	269	19	108%	
Enhanced Tool, Inc.	Enhanced Tool	-	3,714	-	3,714	2008	311	239	1,400	1,950	1,764	0	0	-		Emp found at ET I	
130 Bryant Woods South	Lougen Valenti	-	22,415	-	22,415	2009	2,688	2,067	9,450	14,205	8,210	0	20	27	7	135%	
1955 Wehrle Dr	The Advantage	-	59,424	-	59,424	2009	6,788	5,221	23,867	35,876	23,548	50	6	180	124	321%	
580 CrossPoint (Citigroup)	CitiGroup	-	289,302	-	289,302	2009	28,233	21,713	99,266	149,212	140,090	0	429	1,077	648	251%	
Iskalo 52 S.U. (06/07)	Iskalo-MT	-	49,363	-	49,363	2009	9,340	7,183	32,840	49,363	-	0	75	57	(18)	76%	
45 Bryant Woods II (08/08)	Chiampou et.al	-	22,936	-	22,936	2011	1,864	1,434	8,005	11,303	11,633	0	0	-		See 45 BryWds (2004)	
Sheridan Properties (3980A)11/08	Dent Neuro	-	127,818	-	127,818	2011	18,540	14,259	87,670	120,469	7,349	0	38	61	23	161%	
3500 Sheridan Dr	Buffalo Pharm	-	56,326	-	56,326	2012	8,605	6,618	38,780	54,003	2,323	8	9	34	17	200%	
6500 Sheridan	Uniland-MT	-	124,583	-	124,583	2012	14,008	10,773	52,988	77,769	46,814	0	214	183	(31)	86%	
480 CrossPoint (Fidelis)	Fidelis Care	-	236,040	-	236,040	2013	10,228	7,866	36,702	54,796	181,244	463	200	1,450	787	219%	
5727 Main, LLC (01/11)	Iskalo - MT	-	19,913	-	19,913	2013	3,573	2,748	12,732	19,053	860	0	18	11	(7)	61%	
60 Lawrence Bell, LLC (02/12)	TP Woodside	-	24,238	-	24,238	2013	3,447	2,651	16,125	22,223	2,015	28	3	31	-	100%	
Iskalo 2410 NF	Iskalo-MT	-	152,548	-	152,548	2013	15,369	11,820	58,782	85,971	66,577	0	295	83	(212)	28%	
MCDMapleAyer (02/12)	McGuire Dev - MT	-	60,467	-	60,467	2013	4,641	3,569	40,227	48,437	12,030	0	18	44	26	244%	
Northtown Automotive-3845	North Auto	-	187,043	-	187,043	2013	26,147	20,109	111,934	158,190	28,853	58	12	99	28	141%	
Prime Wines Corp ((09/11)	Premier Liq.	-	138,340	-	138,340	2013	18,474	14,208	87,275	119,957	18,383	35	5	66	26	165%	
1085 Eggert Road, LLC	CHC School	-	53,164	-	53,164	2013	7,108	5,466	30,876	43,450	9,714	57	11	74	6	109%	
SB Holding (Pizza Plant) (05/11)	Pizza Plant	-	36,489	-	36,489	2013	6,086	4,680	22,116	32,882	3,607	0	50	25	(25)	50%	
Iskalo 5178 Main - (06/12)	Iskalo-EvansBnk	-	19,548	-	19,548	2014	2,952	2,270	10,903	16,125	3,423	0	6	7	1	116%	
5195 Main St.	MxdUse-Ellicott	-	310,153	-	310,153	2015	50,082	38,517	181,126	269,725	40,428	0	44	50	6	114%	
60 John Glenn (09/12)	Amherst Stainless	-	47,971	-	47,971	2015	5,936	4,565	26,749	37,250	10,721	43	3	71	25	154%	
6325 Main St. Assoc, LLC (04/12)	McGuire Dev - MT	-	39,356	-	39,356	2015	3,097	2,382	10,889	16,368	22,988	0	4	50	46	1250%	
9500 Transit (03/13)	Sr. Housing	-	439,310	-	439,310	2015	30,219	23,240	106,247	159,706	279,604	0	3	5	2	167%	





**EXHIBIT B**

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the Town of Amherst, New York)**

**Statements of Net Position**  
**December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash	\$ 1,390,329	\$ 1,577,843
Prepaid expenses	<u>5,027</u>	<u>5,027</u>
Total current assets	1,395,356	1,582,870
Capital assets, net	565,298	585,338
Notes receivable, related party	50,000	50,000
Restricted cash	<u>64,507</u>	<u>64,378</u>
Total assets	<u>2,075,161</u>	<u>2,282,586</u>
<b>LIABILITIES</b>		
CURRENT LIABILITIES:		
Due to Erie County Industrial Development Agency	-	223,504
Accounts payable and accrued expenses	12,022	922
Current portion of mortgage payable	<u>326,647</u>	<u>53,325</u>
Total current liabilities	338,669	277,751
MORTGAGE PAYABLE, less current portion	<u>-</u>	<u>322,371</u>
Total liabilities	<u>338,669</u>	<u>600,122</u>
<b>NET POSITION</b>		
Net investment in capital assets	238,651	209,642
Restricted	64,507	64,378
Unrestricted	<u>1,433,334</u>	<u>1,408,444</u>
Total net position	<u>\$ 1,736,492</u>	<u>\$ 1,682,464</u>



**TOWN OF AMHERST DEVELOPMENT CORPORATION**  
**(A Blended Component Unit of the Town of Amherst, New York)**

**Statements of Net Position**  
**December 31, 2019 and 2018**

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	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 133,555	\$ 142,832
Total current assets	133,555	142,832
<b>INVESTMENTS</b>		
	<u>5,000</u>	<u>5,000</u>
Total assets	<u>138,555</u>	<u>147,832</u>
<b>LIABILITIES</b>		
NOTE PAYABLE - related party	\$ 50,000	\$ 50,000
Total liabilities	<u>50,000</u>	<u>50,000</u>
<b>NET POSITION</b>		
UNRESTRICTED	<u>88,555</u>	<u>97,832</u>
Total net position	<u>\$ 88,555</u>	<u>\$ 97,832</u>

**EXHIBIT C**

## TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

### SCHEDULE OF DETAILED PROJECT ACTIVITY FOR THE YEAR ENDED DECEMBER 31, 2019

<u>Lease Transactions</u>	<u>Approved</u>	<u>Investment</u>	<u>2019 Activity</u>
Northtown Center Tourism Hotel	7/18	\$14,375,537	Construction Underway
Reist Holdings, LLC	3/19	\$12,838,535	Construction Underway
3980 Bailey, LLC	5/19	\$ 3,950,000	Project Underway
400 CrossPoint, Centene PL	5/19	\$ 2,400,000	Project Complete
Evans Bank, Inc.	7/19	\$ 7,250,000	Project Underway
<u>Installment Sales</u>			
Bureau Veritas Consumer Products	8/17	\$ 2,140,000	Investment Underway
BlackRock – Tech.	8/14	\$32,800,000	Project Complete
M & T Bank Data Ctr. – Tech.	7/11	\$85,000,000	Annual Investment
Strategic FS-Amherst	7/19	\$ 1,100,000	Investment Underway
<u>2<sup>nd</sup> Mortgage Transaction</u>			
Iskalo 5000 Main LLC	1/19	\$ 820,000	Closed
<u>Assignment of Lease</u>			
Citigroup, Inc.	5/19	\$50,143,753	Closed
<u>Mortgage Refinancing</u>			
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<u>Mortgage Modifications</u>			
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<u>Lease or Project Modifications</u>			
National Fuel Gas, Inc.	3/19	Sub-sublease	
3500 Sheridan, LLC	5/19	Assignment and Assumption of Sublease	
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TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

12/31/2019'

<u>PROJECT NAME</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Outstanding at 1/1/2019</u>	<u>Issued 2019</u>	<u>Paid 2019</u>	<u>Outstanding at 12/31/2019</u>	<u>Maturity Date</u>
6363 Main Street, Inc.	November-94	8.67%	4,909,420	-	1,237,000	3,672,420	April-20
			<u>\$ 4,909,420</u>	<u>\$ -</u>	<u>\$ 1,237,000</u>	<u>\$ 3,672,420</u>	

**EXHIBIT D**

**TOWN OF AMHERST DEVELOPMENT CORPORATION**

**SCHEDULE OF DETAILED PROJECT ACTIVITY  
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<b>Date Issued</b>	<b>Bond Amount</b>
<b>Tax-Exempt Bond Issue</b>		
No Issuances in 2019		

TOWN OF AMHERST DEVELOPMENT CORPORATION

12/31/2019'

<u>PROJECT NAME</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Outstanding at 1/1/2019</u>	<u>Issued 2019</u>	<u>Paid 2019</u>	<u>Outstanding at 12/31/2019</u>	<u>Maturity Date</u>
UBF Faculty Student Housing Corp - South Lake Village	August-10	3.92%/4.67%	19,530,000	-	705,000	18,825,000	September-30
Asbury Pointe, Inc.	December-11	1.67%	6,410,000	-	-	6,410,000	February-35
YMCA Buffalo Niagara	December-11	Variable	13,688,643	-	838,382	12,850,261	June-33
Creekside Village/Flint Village East	June-12	Variable	27,555,000	-	840,000	26,715,000	May-34
Asbury Point, Inc.	July-13	3.82%	3,625,198	-	319,973	3,305,225	January-37
Beechwood Health Care Center, Inc.	September-17	2.72%	8,561,667	-	882,917	7,678,750	October-42
UBF Faculty Student Housing Corp - Hadley Griener	October-17	3.38%	62,945,000	-	2,220,000	60,725,000	November-47
Summit Center, Inc.	December-17	Variable	5,749,986	-	225,146	5,524,840	January-43
Daemen College	May-18	4.33%	28,600,000	-	455,000	28,145,000	June-48
			<u>\$ 176,665,494</u>	<u>\$ -</u>	<u>\$ 6,486,418</u>	<u>\$ 170,179,076</u>	



**EXHIBIT E**

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

CODE OF ETHICS

**ARTICLE I**

**Statement of Purpose**

The Code of Ethics (this "Code") is a public statement by the Agency that sets clear expectations and principles to guide practice and inspire professional excellence. The Agency believes a commonly held set of principles can assist in the individual exercise of professional judgment. This Code speaks to the core values of public accountability and transparency. The purpose of having a code of ethics and practices is to protect the credibility of the Agency by ensuring high standards of honesty, integrity, and conduct of staff. To that end, this Code articulates the ethical standards to be observed by the Agency in pursuing and implementing economic development initiatives, and it sets rules and policies that prevent conflicts of interest.

**ARTICLE II**

**Conflicts of Interest**

No officer, member of the Agency's Board of Directors (the "Board") or employee should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature which is in substantial conflict with the proper discharge of his or her or her duties in the public interest. Officers, Board members and employees are directed to review the Agency's Conflict of Interest Policy for further guidance.

**ARTICLE III**

**Standards**

- a. No officer, member of the Board or employee should accept other employment which will impair his or her or her independence of judgment in the exercise of his or her official duties.
- b. No officer, member of the Board or employee should accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position or authority.
- c. No officer, member of the Board or employee should disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests.

d. No officer, member of the Board or employee should use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others, including but not limited to, the misappropriation to himself, herself or to others of the property, services or other resources of the Agency for private business or other compensated non-Agency purposes.

e. No officer, member of the Board or employee should engage in any transaction as representative or agent of the Agency with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his or her official duties.

f. An officer, member of the Board or employee should not by his or her conduct give reasonable basis for the impression that any person can improperly influence him or her, unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person.

g. An officer, member of the Board or employee should abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her, or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest.

h. An officer, member of the Board or employee should endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

i. No officer, member of the Board or employee employed on a full-time basis nor any firm or association of which such an officer or employee is a member nor corporation a substantial portion of the stock of which is owned or controlled directly or indirectly by such officer, Board member or employee, should sell goods or services to any person, firm, corporation or association which receives financial assistance from the Agency.

j. No officer, member of the Board or employee of the Agency shall accept or arrange for any loan or extension of credit from the Agency or any affiliate of the Agency.

#### ARTICLE IV

##### Gifts

Pursuant to and in accordance with Section 805-a(1) of the General Municipal Law, no member, director, officer or employee of the Agency shall directly or indirectly, solicit any gift, or accept or receive any gift having a value of seventy-five dollars or more under circumstances in which it could reasonably be inferred that the gift was intended to influence such individual, or could reasonably be expected to influence such individual, in the performance of the individual's official duties or was intended as a reward for any official action on the individual's part.



**ARTICLE V**  
**Implementation and Ethics Officer**

This Code shall be provided to all members, directors, officers and employees upon commencement of employment or appointment and shall be reviewed annually by the Agency's Governance Committee.

The Finance & Audit Committee Chair shall serve as the Ethics Officer of the Agency, unless the Board designates by resolution a different officer, member or employee of the Agency to serve as the Ethics Officer. The Ethics Officer shall report to the Board and shall have the following duties:

- Counsel in confidence Board members, officers and employees who seek advice about ethical behavior and potential conflicts of interest;
- Receive and investigate complaints about possible ethics violations;
- Dismiss complaints found to be without substance; and
- Prepare an investigative report of his or her findings for action by the Executive Director or the Board.

**ARTICLE VI**  
**Violations**

In addition to any penalty contained in any other provision of law, any Agency officer, member of the Board or employee who shall knowingly and intentionally violate any of the provisions of this Code may be fined, suspended or removed from office or employment in the manner provided by law.

**ARTICLE VII**  
**Reporting Unethical Behavior**

Board members, officers and employees are required to report possible unethical behavior by a Board member, officer or employee of the Agency to the Ethics Officer. Board members, officers and employees may file ethics complaints anonymously and are protected from retaliation as provided in the Agency's Whistleblower Policy.

**ARTICLE VIII**  
**Whistleblower Policy**

In accordance with Section 2824(1)(e) of the Public Authorities Law, the Agency has adopted a Whistleblower Policy to afford certain protections to individuals who, in good faith, report violations of this Code or other instances of potential wrongdoing within the Agency. The Whistleblower Policy provides Board members, officers, employees and Agency volunteers with a confidential means to report credible allegations of misconduct, wrongdoing or unethical



behavior and to protect those individuals, when acting in good faith, from personal or professional retaliation. The Whistleblower Policy is provided and is accessible to all Board members, officers, employees and volunteers of the Agency and is reviewed annually by the Agency's Governance Committee.