

**TOWN OF AMHEST  
INDUSTRIAL DEVELOPMENT AGENCY**

**DATA GATHERING PROCEDURES**

**I. Scope**

This policy applies to all individuals, companies, agencies or others that receive financial assistance from the Town of Amherst Industrial Development Agency (the "Agency").

**II. Objectives**

The primary objectives of the Agency data gathering procedures are to:

- Assure compliance with annual reporting requirements of the New York State Comptroller and the Public Authorities Budget Office
- Assist in measuring the effectiveness of assistance provided

**III. Description of Information**

The Agency may provide financial assistance in several different forms, including:

- Assistance in the issuance of debt (bonds, notes, etc.)
- Sales tax abatements
- Mortgage tax recording abatements
- Real property tax exemptions (and use of Payment in Lieu of Tax "PILOT" agreements)

Information required to be reported on an annual basis includes:

- In cases where the Agency assisted with the issuance of debt (e.g. IR bonds issued), even though the Agency has no responsibility for repayment of the debt, nor in the case of default, the Agency must report any beginning of year debt balances outstanding, any debt issued, principal payments made and end of year debt balances.
- Sales and mortgage tax abatements during the fiscal year.
- In the case where the Agency has assisted with a real property tax exemption (and PILOT agreement), the Agency must report the amount of real property taxes that would have been paid (to county, town and school district) if no exemptions had been granted, the amount the benefiting company did pay in PILOT's (to county, town and school district) and the difference between the two
- In all cases where the Agency provides financial assistance, the Agency must report
  - o The number of FTE employees at the project location before Agency assistance
    - o The original estimate of jobs to be created
    - o The original estimate of jobs to be retained

- The number of current FTE employees
- The number of jobs created during the fiscal year
- The number of FTE jobs created during the fiscal year
- The number of FTE jobs retained during the fiscal year
- The number of FTE construction jobs created during the fiscal year

This information can only be obtained through direct confirmation with the benefiting companies.

#### **IV. Procedures to Obtain Information**

Requirements to provide for the annual reporting of this information will be included in all agreements between the Agency and benefiting companies.

In order to assure compliance with reporting requirements the Agency will perform the following procedures:

1. Confirmation requests will be mailed to companies that have received Agency assistance. Staff will consult with independent auditor for assistance in preparing the confirmation requests. Requests will be mailed on or around December 30<sup>th</sup> with due date on or around January 31<sup>st</sup>. Independent auditor and AIDA staff will track responses.
2. If no response is received, a second request for confirmation will be mailed to those companies that have not replied. This shall be done on or around February 1<sup>st</sup> with a due date of February 15<sup>th</sup>. Independent auditor and AIDA staff will track responses.
3. If no response is received, a third request for confirmation will be mailed to those companies that have not replied. This shall be done on or around February 16<sup>th</sup> with a due date of February 28<sup>th</sup>. Independent auditor and AIDA staff will track responses.
4. If no response is received, AIDA staff/attorney will contact the company to solicit a response. AIDA staff/attorney will track responses.

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