

TOWN OF AMHERST DEVELOPMENT CORPORATION
Minutes of the 146th Meeting
March 17, 2017– 9:10 am
Corporation Offices, 4287 Main Street

PRESENT: Carlton N. Brock, Jr.
Michele F. Marconi
E. Marshall Wood, Jr.
Steven Sanders
Michael R. Szukala
William M. Tuyn
David S. Mingoia, Interim Executive Director
Kevin J. Zanner, Hurwitz & Fine PC
Terrance Gilbride, Esq. Hodgson Russ

ABSENT: Edward F. Stachura

GUESTS: AIDA Staff
Stephen Watson, Buffalo News

Chairman Carlton Brock called the meeting to order and reminded everyone that the meeting was being audio recorded.

MINUTES

The minutes of the March 2017 meeting were approved as presented.

BILLS & COMUNICATIONS

There were no Bills & Communications presented at this meeting.

TREASURER'S REPORT

There was no Treasurer's Report presented at this meeting.

COMMITTEE REPORTS

There were no Committee Reports made at this meeting.

UNFINISHED BUSINESS

There was no Unfinished Business presented at this meeting.

NEW BUSINESS

ADC board Secretary, E. Marshall Wood, Jr. informed the board that he would be recusing himself from voting and excusing himself from deliberations and discussion of the Beechwood Health Care Center, Inc. project because his daughter had recently been hired by there. Mr. Wood left the meeting.

Beechwood Health Care Center, Inc. Refinancing Transaction Summary

The applicant is a New York not-for-profit corporation operating a 272-bed skilled nursing facility which provides both long term care programs and short term care sub-acute services in approximately 325,000 square feet of space.

Beechwood is refunding the original bond and is seeking to refinance the remaining balance and use additional funding for facility renovations and equipment purchases as follows:

Renovation/addition of staff classroom - \$500,000; renovation of basement and moving staff classroom - \$250,000; new signage to incorporate upgrades and add direction/map markers for the campus - \$250,000; closing costs will make up the remaining funding.

The original, January 2007 bond amount was \$14,860,000 with a remaining balance of \$9,895,000. The new bond issue will not exceed \$11,500,000. The debt is not an obligation of the ADC, Town of Amherst or State of New York. Repayment of the Bond is the responsibility of the applicant or its designee.

The applicant will receive up to \$115,000 in mortgage recording tax exemption.

1. SEQR Resolution – Beechwood Health Care Center, Inc.

Michele Marconi made a motion to approve the SEQR resolution for the Beechwood Health Care Center, Inc. project. Michael Szukala seconded the motion. By a show of hands for and vote in the affirmative were Brock, Marconi, Sanders, Szukala and Tuyn. Motion passed 5-0.

2. Authorization Resolution – Beechwood Health Care Center, Inc.

Michael Szukala made a motion to approve the Authorization resolution for the Beechwood Health Care Center, Inc. project. Steven Sanders seconded the motion. By a show of hand for and vote in the affirmative were Brock, Marconi, Sanders, Szukala and Tuyn. Motion passed 5-0.

3. Bond Resolution – Beechwood Health Care Center, Inc.

Steven Sander made a motion to approve the Bond resolution for the Beechwood Health Care Center, Inc. project. Michele Marconi seconded the motion. By a show of hands for and vote in the affirmative were Brock, Marconi, Sanders, Szukala and Tuyn. Motion passed 5-0.

9:05 am – Marshall Wood re-entered the meeting

9:06 am – Meeting adjourned.