

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 459th Meeting
March 21, 2014 – 8:30 am
Agency Office, 4287 Main Street

The meeting of the above captioned Agency was called to order by Chairman Fredrick A. Vilonen.

PRESENT: Fredrick A. Vilonen
Edward F. Stachura
Aaron Stanley
Barry A. Weinstein, MD
Stuart Shapiro
Carlton N. Brock, Jr.
E. Marshall Wood, Jr.
James Allen, Executive Director
Nathan Neill, Esq.

GUESTS: AIDA Staff
David Robinson, Buffalo News
Dave Tytka, Uniland Development
Andy Reynolds, Coalition for Economic Justice
David Chiazza, Iskalo Development
Matt Roland, Iskalo Development
Ed Lilly, Mr. Snacks

Chairman Vilonen reminded everyone that the meeting was being recorded.

MINUTES

The minutes of the March 2014 meeting were approved as presented.

BILLS & COMMUNICATIONS

(For Informational Purposes) – The Agency completed the billing for 2014 PILOTs. The total amount due is \$4,215,174 for 152 parcels. The breakdown is as follows: Town PILOTs - \$1,469,343; County PILOTs-\$1,625,604; Special District Charges-\$1,120,767

TREASURER’S REPORT

The Treasurer’s Report for January and February 2013 were approved as presented.

PUBLIC COMMENT

There was no public comment at this meeting.

EXECUTIVE DIRECTOR’S REPORT

Executive Director Allen informed the board that the Agency has recently come out of title to approximately 35 properties over past several months and that the properties were now on the tax rolls and paying full taxes. Mr. Allen noted that several school districts noted their concern with the timing on the property transfers and the effect on their budget process. He told the board that Agency staff will work with the school districts regarding future property transfers.

COMMITTEE REPORTS

Audit/Finance Committee – Acceptance of 2013 AIDA Audited Financial Statements

The Committee met on Tuesday, March 18, 2014 with the Agency's auditors from The Bonadio Group to review the Agency's 2013 Audited Financial Statements.

Upon a motion by Barry Weinstein, seconded by Edward Stachura and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY ACCEPT THE 2013 AUDITED FINANCIAL STATEMENTS AS PRESENTED.

Governance Committee – Reaffirmation of Agency Mission Statement and Performance Measurements

Pursuant to the Public Authorities Accountability Act the Agency must annually adopt a Mission Statement and Performance Measurements. The Agency adopted its mission statement and performance measurements in February 2011. The Governance Committee met on Tuesday, March 18, 2014 to review the 2013 Agency Mission Statement and Performance Measurements Report (attached).

Upon a motion by Aaron Stanley, seconded by Stuart Shapiro and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY APPROVE AND ADOPT THE MISSION STATEMENT AND PERFORMANCE MEASUREMENTS FOR 2014 AS PRESENTED.

NEW BUSINESS

I. Authorization Resolution – 500 Creekside Drive, Inc.

Company is requesting Agency consent to refinance the existing mortgage on its property located at 500 Creekside Drive, Amherst, New York. The Agency closed on this project in November 1999. It involved the construction and equipping of a 28,000 square foot single tenant, warehouse, distribution and production facility for Mr. Snacks, Inc.

The total amount of the proposed transaction would not exceed \$584,000. The balance on the current mortgage is \$562,135.40.

Applicant states that the purpose of this transaction is decreased interest charges on the mortgage.

The project is located within the Sweet Home Central School District. The PILOT agreement expires in 2016 and will not be affected by this request.

Evans Bank, N.A. will provide the financing for this transaction.

Upon a motion by Aaron Stanley, seconded by Edward Stachura and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE IN THE PRINCIPAL AMOUNT NOT TO EXCEED THE REMAINING PRINCIPAL BALANCE OF THE ORIGINAL MORTGAGE WHICH IS CURRENTLY OF \$562,135.40 AND AN AMENDED AND RESTATED LEASE AGREEMENT OR LEASE AGREEMENT AMENDMENT IN CONNECTION WITH THE 1999 500 CREEKSIDE DRIVE INC. PROJECT, AND FURTHER AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH.

II. Assignment and Assumption of Portion of 5000 Main, LLC to 5010 Main, LLC

Company is requesting Agency consent to the assignment and assumption of the leasehold interest of the Iskalo 2011 5000 Main LLC in that portion of the Facility containing the Sonoma Grill parcel to a new entity, 5010 Main, LLC. Approval of this request will allow for the separate financing of the Lord Amherst parcel and the Sonoma Grill parcel.

It should be noted that none the previously approved benefits will be affected by this transaction.

After a lengthy discussion and upon a motion by Barry Weinstein, seconded by Marshall Wood and a vote of no by Stuart Shapiro, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ASSIGNMENT TO AND ASSUMPTION BY ISKALO 5010 MAIN LLC OF THE LEASEHOLD INTEREST OF ISKALO 5000 MAIN LLC IN THAT PORTION OF THE 2011 5000 MAIN STREET PROJECT CONTAINING THE SONOMA GRILL, AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED LEASE AGREEMENT AND OTHER SECURITY DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED LEASE TO AGENCY BETWEEN THE ISKALO 5010 MAIN LLC AND THE AGENCY.

9:01 am – meeting adjourned.