

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 432nd Meeting
January 21, 2011 – 8:30 am
Agency Offices, 4287 Main Street

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

PRESENT:	Fredrick A. Vilonen Edward F. Stachura Stuart Shapiro Robert M. Ciesielski Aaron Stanley James Allen, Executive Director Nathan Neill, Esq. Steven Sanders, Town Board Liaison
EXCUSED:	Randall L. Clark Ayesha F. Nariman
GUESTS:	AIDA Staff Dave Tytka, Uniland Development

Chairman Vilonen reminded everyone that the meeting was being tape-recorded.

MINUTES

The minutes of the November 2010 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications at this meeting.

TREASURER'S REPORT

The Treasurer's Report for November 2010 and December 2010 were approved as presented.

PUBLIC COMMENT

There was no Public Comment at this meeting.

EXECUTIVE DIRECTOR'S REPORT

Before turning the meeting over to Deputy Director David Mingoia, Executive Director Allen informed the board that he was a panelist at the Business First Power Breakfast scheduled for January 27th. He also reminded the board that the State of the Town luncheon, sponsored by the Amherst Chamber of Commerce was scheduled for January 28th and those interested in attending should let Agency staff know.

Deputy Director Mingoia distributed the 2010 Annual Report and Business Survey and reviewed it with the Board.

UNFINISHED BUSINESS

There was no Unfinished Business at this meeting.

NEW BUSINESS

I. Second Mortgage Transaction

The Uniland Partnership of Delaware, LP - Company is requesting Agency consent to a second mortgage financing transaction for their project located at 500 Corporate Parkway. Project was closed in August 1998. Project involved the construction of a 78,314 square foot multi-tenant facility for The project was in the amount of \$8,060,000. The amount of the second mortgage being requested is \$2,372,551 and proceeds will be used for tenant renovations and capital improvements on the property. Company is not seeking Agency assistance for sales tax abatement on this project.

M & T Bank will provide the financing for this project.

The PILOT will not be affected by this transaction. The project begins to pay full taxes in 2011.

Recommendation: Approval of the second mortgage transaction. Agency staff recommends a reduced fee to one-half of 1% of the second mortgage amount because the Agency is providing minimal benefits to this project.

Upon a motion by Robert Ciesielski, seconded by Aaron Stanley and unanimously carried, it was

**RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
AUTHORIZE THE EXECUTION AND DELIVERY OF A SECOND MORTGAGE AND THE
EXECUTION AND DELIVERY OF OTHER DOCUMENTS AND AGREEMENTS REQUIRED IN
CONNECTION THEREWITH IN CONNECTION WITH THE APPLICATION FOR
SUPPLEMENTAL FINANCING FOR THE 1998 THE UNILAND PARTNERSHIP OF
DELAWARE, LP PROJECT.**

8:55 am – Meeting Adjourned.