

TOWN OF AMHERST DEVELOPMENT CORPORATION

**Minutes of the 132nd Meeting
May 18, 2012 – 8:30 am
Corporation Offices, 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
Stuart Shapiro
Barry Weinstein, MD
James Allen, Executive Director
Nathan Neill, Esq.

ABSENT: Ayesha Nariman
Robert Ciesielski

GUESTS: AIDA Staff
Terry Gilbride, Hodgson Russ
David Tytka, Uniland Development
Steven Sanders, TOA Councilman
David Robinson, Buffalo News
Andy Reynolds, Center for Economic Justice

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

MINUTES

The minutes of the April 2012 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications at this meeting

TREASURER'S REPORT

There was no Treasurer's Report at this meeting

COMMITTEE REPORTS

Governance Committee-Reaffirm Existing Agency/ADC Policies

The Governance Committee of the AIDA/ADC met on Tuesday, May 14, 2012 to discuss current Agency/ADC policies.

PAAA guidelines require an annual review and re-adoption of certain policies. Changes were made in 2011 to the Data Gathering Policy, Fee Schedule Policy and the Procurement Policy. Over the past several weeks, Agency staff has reviewed all AIDA/ADC policies and does not recommend any changes to the following policies – Audit Committee Charter, Governance Committee Charter, Code

of Ethics Policy, Conflict of Interest Policy, Data Gathering Policy, Defense & Indemnification Policy, Employee Compensation Policy, Expense Policy, Fee Schedule Policy, Financial Disclosure Policy, Investment Policy, Procurement Policy, Property Disposal Policy, Real Property Acquisition Policy, Recapture Policy, Whistleblower Policy.

These policies can be found on the AIDA website: www.amherstida.com/resources/reports.html

Upon a motion by Barry Weinstein, seconded by Aaron Stanley and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST DEVELOPMENT CORPORATION REAFFIRMS THE FOLLOWING EXISTING POLICIES: AUDIT COMMITTEE CHARTER, GOVERNANCE COMMITTEE CHARTER, CODE OF ETHICS POLICY, CONFLICT OF INTEREST POLICY, DATA GATHERING POLICY, DEFENSE & INDEMNIFICATION POLICY, EMPLOYEE COMPENSATION POLICY, EXPENSE POLICY, FEE SCHEDULE POLICY, FINANCIAL DISCLOSURE POLICY, INVESTMENT POLICY, PROCUREMENT POLICY, PROPERTY DISPOSAL POLICY, REAL PROPERTY ACQUISITION POLICY, RECAPTURE POLICY, WHISTLEBLOWER POLICY.

UNFINISHED BUSINESS – Bond Resolution

UBF Faculty-Student Housing Corp-Creekside Village/Flint Village – A request for a bond resolution for the refinancing and consolidation of a January 2002 tax-exempt bond issue in the original amount of \$14,475,000 used for the construction of an 116-unit student apartment complex and community building on the University at Buffalo Amherst Campus. Along with a December 2000 tax-exempt bond issue in the amount of \$26,985,000, used for the construction of four (4) two and three story student apartment style dormitory buildings and community building on the University at Buffalo Amherst Campus. The amount of refinancing/consolidation requested will not exceed \$36,000,000.

The refinancing is being undertaken to allow UBF to take advantage of favorable financing terms, thereby freeing up more of the corporation's revenue for its not-for-profit uses.

Upon a motion by Barry Weinstein, seconded by Aaron Stanley and unanimously carried, it was

RESOLVED, THE AUTHORIZATION AND THE ISSUANCE AND SALE BY TOWN OF AMHERST DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT MULTI-MODE REVENUE BONDS (FLINT VILLAGE/CREEKSIDE VILLAGE PROJECT), SERIES 2012A IN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$36,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

NEW BUSINESS

There was no New Business at this meeting.

9:20 am – Meeting adjourned.

