

TOWN OF AMHERST DEVELOPMENT CORPORATION
Minutes of the 151st Meeting
May 18, 2018 – 9:01 am
James J. Allen Boardroom
Corporation Offices, 4287 Main Street

PRESENT: Carlton N. Brock, Jr.
Steven Sanders
E. Marshall Wood, Jr.
William M. Tuyn
Hon. Timothy J. Drury
David S. Mingoia, Executive Director
Kevin Zanner, Hurwitz & Fine PC
Terrance Gilbride, Esq. Hodgson Russ

ABSENT: Michele F. Marconi
Michael R. Szukala

GUESTS: AIDA Staff
David Tytka, Uniland Development
Lisa Arida, Daemen College
Gary Olsen, Daemen College

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

MINUTES

The minutes of the March 2018 meeting were approved as presented.

NEW BUSINESS

Daemen College Refinancing Transaction Summary

Daemen College has submitted an application to the Town of Amherst Development Corporation for refinancing of certain outstanding obligations incurred by the College with respect to the construction and equipping of various facilities providing educational and housing services on its campus located at 4380 Main Street in the Town of Amherst, Erie County, New York.

Daemen College is financing all or a portion of the costs of the refinancing of the Town of Amherst Industrial Development Agency Multi-Mode Civic Facility Revenue Bonds Series 2006A issued on June 30, 2006 in the original aggregate principal amount of \$20,925,000, and Series 2006B also issued on June 30, 2006, in the original aggregate principal amount of \$17,075,000. The financing of all or a portion of the costs by the issuance of revenue bonds of in an aggregate principal amount sufficient to pay the cost of undertaking the Project, which also includes renovation and improvements to science facilities and other maintenance improvements, together with necessary incidental costs is presently estimated to be \$35,000,000 and is not to exceed \$37,000,000. The Project will receive a mortgage

recording tax exemption as a result of the participation of the Town of Amherst Development Corporation.

1. SEQR Resolution – Daemen College

Steven Sander made a motion to approve the SEQR resolution for the Daemen College project. Marshall Wood seconded the motion. Votes of aye were cast Brock, Sanders, Wood, Tuyn and Drury. Motion to approve passed 5-0.

2. Inducement Resolution – Daemen College

William Tuyn made a motion to approve the Inducement Resolution for the Daemen College project. Marshall Wood seconded the motion. Votes of aye were cast by Brock, Sander, Wood, Tuyn and Drury. Motion to approve passed 5-0.

3. Bond Resolution – Daemen College

Steven Sanders made a motion to approve the Bond resolution for Daemen College project. Marshall Wood seconded the motion. Votes of aye were cast by Brock, Sander, Wood, Tuyn and Drury. Motion to approve passed 5-0.

9:05 am – Meeting adjourned.