

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**  
**Minutes of the 463<sup>rd</sup> Meeting**  
**October 17, 2014 – 8:30 am**  
**Agency 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  
Barry A. Weinstein, MD  
Stuart Shapiro  
Carlton N. Brock, Jr.  
E. Marshall Wood, Jr.  
James Allen, Executive Director  
Nathan Neill, Esq.

GUESTS: AIDA Staff  
Jim Wells, Millennia Housing Development  
Terrance Gillbride, Esq, Hodgson Russ  
Jim Fink, Business First

Chairman Vilonen reminded everyone that the meeting was being recorded.

**MINUTES**

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

**BILLS & COMMUNICATIONS**

Executive Director Allen noted a letter received by Supervisor Weinstein, explaining that the 2015 Budget Proposal was sent to the Amherst Town Attorney and Deputy Supervisor for review. Mr. Allen also informed the board that he received an e-mail from Councilmember Steven Sanders, expressing his concerns of budget expenditures (or lack thereof) for redevelopment projects.

**TREASURER’S REPORT**

The Treasurer’s Report for August and September 2014 were approved as presented.

**PUBLIC COMMENT**

There was no public comment at this meeting.

**EXECUTIVE DIRECTOR’S REPORT**

Executive Director Allen reported that he continues to work with the ECIDA Policy Committee on the development of both the Senior Housing Policy and the “Good Standing” Policy (re: taxes in arrears for project applicants). Mr. Allen told the board that the Committee was getting closer to recommending a Senior Housing Policy.

## COMMITTEE REPORTS

**Audit/Finance Committee** – The Committee meet on Tuesday, October 14, 2014 at 8:30 am to discuss the proposed 2015 AIDA Budget Proposal and recommends its approval as presented.

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

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY APPROVE THE 2015 BUDGET PROPOSAL AS PRESENTED.

## NEW BUSINESS

### **Authorization Resolution – Clover Communities Sweet Home, LLC**

Company is requesting Agency consent to refinance the existing mortgage on its property located at 1880/1900 Sweet Home Road, Amherst, New York. The Agency closed on this project in November 2012. It involved the construction of a 117,000 square foot, 120 unit, 4 story apartment building for senior citizens.

The total amount of the proposed transaction will not exceed \$8,000,000. The balance on the current mortgage is approximately \$6,864,000.

Applicant states that the purpose of this transaction to put the permanent financing in place.

Nationwide Bank will provide the financing for this transaction.

Recommendation: approval

Upon a motion by Edward Stachura, seconded by Marshall Wood and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZE THE EXECUTION AND DELIVERY OF A MORTGAGE(GAP) AND A FEE AND LEASEHOLD MORTGAGE MODIFICATION, CONSOLIDATION, EXTENSION AND SECURITY AGREEMENT IN THE PRINCIPAL AMOUNT OF \$8,000,000 AND AN AMENDED AND RESTATED LEASEBACK AGREEMENT IN CONNECTION WITH THE PERMANENT FINANCING OF THE 2012 CLOVER COMMUNITIES SWEETHOME, LLC PROJECT AND FURTHER AUTHORIZE AND APPROVE THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH.

## **Authorization Resolution – Millennia Housing Development, Ltd, or its designee**

### **Project Applicant**

8111 Rockside Rd.  
Valley View, Ohio 44125  
Tom Mignogna, Development Director

### **Project Address**

2171-2235 North French Rd.  
Getzville, NY 14068

### **Project Description**

The applicant is requesting assistance for an Installment Sale Transaction in an amount not to exceed \$5,500,000 for the rehabilitation, renovation and equipping of an existing 133,000 square foot, 160-unit, project-based, Section 8 affordable housing apartment community located at 2171-2235 North French Road, Getzville. The property is also known as the Jackson Square Apartments and is located within the Williamsville Central School District.

The property is over 30 years old and is in need of rehabilitation to meet the evolving needs of current and future residents. This is a portion of the overall \$23 million project that is before the Amherst Development Corporation for tax exempt bond financing and consists of capital needs for the apartments, including: replacing the original kitchens and baths and new window installation. Further, new picnic pavilions and playground will be constructed for this residential community serving lower income families.

The developer has agreed to the terms of the AIDA Local Labor Policy.

### **Employment**

The project will retain 4 full time and 1 part time positions.

### **PILOT SCHEDULE**

There is no PILOT requested on this transaction and the project will continue to pay full taxes as assessed by the Town of Amherst.

### **Project Tax Savings**

As a result of the Agency's participation in this transaction, the project applicant would realize an estimated \$262,500 in sales tax savings.

Recommendation:      approval

Board member Aaron Stanley questioned the project's eligibility. Agency counsel explained the project was eligible for Agency assistance because the law allows for assistance for civic facilities.

Upon a motion by Edward Stachura, seconded by Marshall Wood and unanimously carried, it was

RESOLUTION OF THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZE MILLENNIA HOUSING DEVELOPMENT, LTD., OR ITS DESIGNEE, (THE "COMPANY"), AS AGENT FOR THE AGENCY, TO RENOVATE AN EXISTING 160 UNIT APPROXIMATELY 133,000 SQUARE FOOT SECTION 8 AFFORDABLE HOUSING APARTMENT COMMUNITY FACILITY LOCATED AT 2171-2235 NORTH FRENCH ROAD, GETZVILLE, NEW YORK AND TO PURCHASE AND INSTALL MACHINERY, EQUIPMENT, FURNISHINGS AND FIXTURES REQUIRED IN CONNECTION THEREWITH, ALL FOR A SECTION 8 AFFORDABLE HOUSING APARTMENT COMMUNITY FACILITY, AND TO PURCHASE THE RENOVATIONS AND EQUIPMENT FROM THE AGENCY PURSUANT TO AN INSTALLMENT SALE AGREEMENT AND TO TAKE OTHER PRELIMINARY ACTION.

8:45 am – meeting adjourned.