**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**

**Minutes of the Finance & Audit Committee Meeting**

**September 2, 2016 – 9:00 AM**

**Agency Office, 4287 Main Street**

Audit & Finance Committee: Aaron J. Stanley

Steven D. Sanders

Edward F. Stachura

Guests: Michael R. Szukala

David S. Mingoia, Interim Executive Director

Mr. Stanley opened the meeting at 9:00 AM and began review of the proposed AIDA/ADC 2017 Budget.

Mr. Sanders asked if the revenues were based on solid prospects. Mr. Mingoia answered that staff estimated revenues based on probable and possible projects in the pipeline, but that this is always a moving target as the Agency doesn’t seek projects for fees, but only induces projects that meets Agency criteria and mission.

The committee continued to review the budget and suggested further discussion and revisions to several expense lines: legal fees, BNE participation, and professional services. Legal fees were increased adjusted to reflect expected general counsel fees and possible ongoing litigation. Professional service contractors and BNE are being invited in to make presentations to the Board about their services before a final decision is made on those expenditures.

The committee ended the meeting with a discussion regarding the Agency’s office building and possibly finding users to lease portions of the building. Mr. Sanders suggested conferring with the auditors to see if there are any tax implications for the Agency should private companies lease space in the building.