

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 465th Meeting
January 16, 2015 – 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
E. Marshall Wood, Jr.
Steven Sanders
James Allen, Executive Director
Nathan Neill, Esq.

ABSENT: Carlton Brock
Michele Marconi

GUESTS: AIDA Staff
Brian Kulpa, Mayor, Village of Williamsville
Jim Fink, Business First
David Robinson, Buffalo News
David Tytka, Uniland Development Co.

Chairman Vilonen reminded everyone that the meeting was being recorded.

MINUTES

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

BILLS & COMMUNICATIONS

Executive Director Allen noted a Policy Guidance Memo from the NYS ABO regarding IDA Use of Funds was received during the week.

TREASURER'S REPORT

The Treasurer's Report for December 2014 was approved as presented.

PUBLIC COMMENT

There was no public comment at this meeting.

EXECUTIVE DIRECTOR'S REPORT

Executive Director Allen informed the board that the 2015 PILOT invoices had been sent out. A total of \$3,425,850 was to be collected for Town, County and Special District taxes on 126 properties.

Mr. Allen also informed the board that the Agency was entering into an agreement with CGR Associates to perform an analysis on the impact of properties taxes generated by AIDA properties since 1979. The report will also include information on employment impact associated with AIDA projects.

COMMITTEE REPORTS

Governance Committee – The Governance Committee met on Tuesday, January 13th and recommended the following slate of officer candidates: Fredrick A. Vilonen, Chairman; Edward F. Stachura, Vice Chairman; Aaron Stanley, Treasurer; E. Marshall Wood, Secretary.

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

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY APPROVE THE SLATE OF OFFICER CANDIDATES AS PRESENTED.

NEW BUSINESS

I. **Assignment and Assumption of Lease – Northtown Automotive Group et. al. (3860 Sheridan)**

The Northtown Automotive Companies, Northtown Properties, Northtown Properties II, Schreiber & Schreiber and Northtown Luxury Cars LLC have requested that NAC Real Estate, LLC, a limited company formed by principals of the Northtown Automotive Group, be substituted for Schreiber & Schreiber Property Holdings, LLC as the Lessee on 3860 Sheridan Drive for the purpose of obtaining financing with fee title to also transfer to NAC Real Estate, LLC.

The PILOT agreement will not be affected by this transaction and is scheduled to expire in 2023.

Steven Sanders asked about the Agency's due diligence in this process that makes certain there are no ramifications to the Agency regarding this transaction.

Agency counsel, Nathan Neill explained that the same four partners in the original transaction formed a new entity for financing purposes and there would be no adverse effect to the Agency.

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

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY RESOLUTION OF THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY"), AMEND THE PRIOR RESOLUTION ADOPTED ON MAY 21, 2010 AND AMENDED ON JULY 6, 2010 AUTHORIZING THE NORTHTOWN AUTOMOTIVE COMPANIES, INC., NORTHTOWN PROPERTIES, NORTHTOWN PROPERTIES II, SCHREIBER & SCHREIBER AND NORTHTOWN LUXURY CARS LLC (COLLECTIVELY REFERRED TO AS THE "LESSEE") TO RENOVATE AN EXISTING APPROXIMATELY 17,000 SQUARE FOOT BUILDING LOCATED AT 3845 SHERIDAN DRIVE IN THE TOWN OF AMHERST, NEW YORK, TO CONSTRUCT AN APPROXIMATELY 14,000 SQUARE FOOT ADDITION THERETO, TO CONSTRUCT IMPROVEMENTS TO AN EXISTING PARKING LOT LOCATED AT 3860 SHERIDAN DRIVE, AMHERST, NEW YORK AND TO ACQUIRE AND/OR LEASE AND INSTALL MACHINERY, EQUIPMENT, FURNISHINGS AND FIXTURES REQUIRED IN CONNECTION THEREWITH, FOR SALE TO THE LESSEE PURSUANT TO AN INSTALLMENT SALE AGREEMENT AND/OR LEASE BY THE LESSEE TO THE AGENCY FOR SUBLEASE BACK TO THE LESSEE, ALL FOR A STATE OF THE ART

LEXIS AUTOMOTIVE DEALERSHIP AND TO TAKE OTHER PRELIMINARY ACTION, TO SUBSTITUTE NAC REAL ESTATE, LLC FOR SCHREIBER & SCHREIBER AS LESSEE FOR THE PROPERTY AT 3860 SHERIDAN DRIVE.

II. Assignment and Assumption of Lease – 3500 Main Street Station, Inc. (University Plaza)

The 3500 Main Street Station Inc. project has requested that the Agency consent to the assignment of the Lease Agreement to LP-UBS 2007-C6-3500 Main Street Station LLC.

The PILOT agreement will not be affected by this transaction and is scheduled to expire 2016.

Upon a motion by E. Marshall Wood, seconded by Aaron Stanley, and unanimously carried, it was

RESOLVED, THAT THE OF THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY APPROVE THE ASSIGNMENT TO AND ASSUMPTION BY LB-UBS 2007-C6 – 3500 MAIN STREET STATION LLC (THE "APPLICANT") OF THE LEASEHOLD INTEREST OF 3500 MAIN STREET STATION INC. IN THE 2000 UNIVERSITY PLAZA PROJECT LOCATED AT 3500 MAIN STREET AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH.

III. PRESENTATION BY MAYOR BRIAN KULPA

Mayor Brian Kulpa gave a detailed presentation of Village of Williamsville redevelopment initiatives.

9:23 am – meeting adjourned.