

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 469th Meeting
June 19, 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 Aaron Stanley E. Marshall Wood, Jr. Steven Sanders Michele Marconi James Allen, Executive Director Nathan Neill, Esq.
EXCUSED:	Edward F. Stachura Carlton Brock
GUESTS:	AIDA Staff Dave Tytko, Uniland Development Sean Hopkins, Esq., Hopkins, Srgosi

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

MINUTES

The minutes of the May 2015 meeting were approved as presented.

BILLS & COMMUNICATIONS

The Agency received an email from Dan Ward requesting the Agency look into how it can assist redevelopment areas within the Eggertsville Community.

TREASURER'S REPORT

The Treasurer's Report for May 2015 was approved as presented.

PUBLIC COMMENT

There was no public comment at this meeting.

EXECUTIVE DIRECTOR'S REPORT

Executive Director Allen reported that the ECIDA adopted the Senior Housing Policy. He noted that the Amherst IDA would be presenting the draft Senior Housing Policy at an upcoming meeting, once the Town of Amherst Senior Housing Policy Evaluation Task Force makes its final recommendations and the AIDA Governance Committee completes their review of those recommendations.

COMMITTEE REPORTS

There were no Committee Reports at this meeting.

UNFINISHED BUSINESS

There was no Unfinished Business at this meeting.

NEW BUSINESS

I. AUTHORIZATION RESOLUTION

FOX CREEK ESTATES II, LLC – Company requested authorization to refinance its existing mortgage with First Niagara Bank, with KeyBank National Associates in the amount of \$30,000,000. It is anticipated that the loan will be sold to Freddie Mac. The balance on the existing mortgage is \$26,155,640. This transaction is to be considered as permanent financing for the project.

In connection with the refinance Key Bank is requiring Fox Creek Estate II, LLC to form a new Single Purpose Entity to own the “dirt and improvements” and act as borrower on the new loan. This entity will be Fox Creek Estate Apartments, LLC, a Delaware limited liability company. Fox Creek Apartments, LLC will be wholly owned by Fox Creek Estates LLC.

The Company has also requested that the Agency agree to execute and deliver a Rider to Multifamily Security Instrument Ground Lease Mortgage with Joinder in order to provide for the Mortgage.

The project, originally authorized in 2010, involved the construction and equipping of a two-building, 208 unit senior citizen housing facility located at 9500-9510 Transit Road.

The PILOT will not be affected by this transaction.

After a brief discussion and upon a motion by Aaron Stanley, seconded by Marshall Wood, abstained by Michele Marconi, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY APPROVE THE SALE OF THE FEE INTEREST OF FOX CREEK ESTATES II LLC IN THE 2013 9500 TRANSIT ROAD PROJECT TO FOX CREEK ESTATES APARTMENTS LLC, THE ASSIGNMENT TO AND ASSUMPTION BY FOX CREEK ESTATES APARTMENTS LLC OF THE LEASEHOLD INTEREST OF FOX CREEK ESTATES II LLC OF THE 2013 9500 TRANSIT ROAD PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED LEASE TO AGENCY OR LEASE TO AGENCY AMENDMENT AND AN AMENDED AND RESTATED LEASEBACK AGREEMENT OR LEASEBACK AGREEMENT AMENDMENT, IF REQUIRED, THE EXECUTION AND DELIVERY OF A MORTGAGE RIDER WITH KEYBANK NATIONAL ASSOCIATION AND OTHER SECURITY DOCUMENTS REQUIRED IN CONNECTION THEREWITH.

II. AUTHORIZATION RESOLUTION

60 PINEVIEW DRIVE, LLC – Company requested Agency consent to refinance its existing mortgage with a new mortgage in the amount of \$750,000. S & T Bank of Pennsylvania will provide the financing.

The original project was authorized in June 1996 and was for the construction and equipping of a 10,000 square foot manufacturing medical laboratory facility for IMMCO Diagnostics. The project value was \$1,239,000. In 1999 the Agency consented to the construction and equipping of a 10,520 square foot addition to the facility. The project value was \$1,060,000.

The PILOTs will not be affected by this transaction. The original PILOT has expired and the parcel pays full equivalent of taxes. The PILOT on the addition expires at years end. If approved, the applicant will receive an estimated \$7,500 in mortgage recording tax exemption.

After a brief discussion, upon a motion by Aaron Stanley, seconded by Marshall Wood, abstained by Michele Marconi, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZE THE EXECUTION AND DELIVERY OF A MORTGAGE IN THE PRINCIPAL AMOUNT OF \$750,000 AND AN AMENDED AND RESTATED LEASE AGREEMENT (IF REQUIRED) IF IN CONNECTION WITH THE 1996 AND 1999 60 PINEVIEW DRIVE PROJECTS, AND FURTHER AUTHORIZE AND APPROVE THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH.

8:54 AM – meeting adjourned.