

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 487th Meeting
December 16, 2016 – 8:30 am
Agency Offices, 4287 Main Street

The meeting of the above captioned Agency was called to order by Vice Chairperson Michele Marconi.

PRESENT:	Michele F. Marconi Aaron Stanley E. Marshall Wood, Jr. Steven Sanders Edward F. Stachura Michael R. Szukala David S. Mingoia, Interim Executive Director Diane K. Church, Hurwitz & Fine PC
EXCUSED:	Carlton N. Brock, Jr. Kevin J. Zanner, Hurwitz & Fine PC
GUESTS:	AIDA Staff David Tytka, Uniland Development Matt Droesendahl, Uniland Development

Chairman Brock called the meeting to order. Staff informed the board of directors and those in attendance that the audio recorder was not working.

MINUTES

The minutes of November 18th meeting were approved as presented

BILLS & COMMUNICATIONS

There were no Bills & Communications presented at this meeting.

TREASURER'S REPORT

The November 2016 Treasurer's Report was approved as presented.

PUBLIC COMMENT

There was no Public Comment at this meeting.

EXECUTIVE DIRECTOR REPORT

Attached to these minutes is the December Executive Director's Report.

COMMITTEE REPORTS

Board member Michael Szukala reminded the board that he was Chair of the Nominating Committee and that he would be reaching to them to ascertain interest in Officer and Committee positions for 2017.

UNFINISHED BUSINESS

There was no Unfinished Business presented at this meeting.

NEW BUSINESS

I. Authorization Resolution – Refinancing Transaction - The Uniland Partnership of Delaware, LP (150 CrossPoint Pkwy)

The company requested Agency consent to refinance the existing mortgage on its property located at 150 CrossPoint Pkwy, Getzville, New York. The original 2001 project involved the construction and equipping of an 87,000 square foot office facility.

The amount of the current mortgage was approved at \$8,550,000. The total amount of the proposed refinancing transaction would not exceed \$13,750,00.

Applicant notes that there is 1-year remaining on the original PILOT schedules Applicant also notes that AIDA approval of the refinance is required in order to complete the transaction. Further, applicant is seeking no further benefit on this transaction which includes mortgage recording tax exemption.

The PILOT agreement will not be affected by this transaction. Property begins to pay full taxes in 2018.

The prospective mortgage holder is identified as ESL Federal Credit Union.

The board briefly discussed the request and discussed that there were no benefits associated with it.

Edward Stachura made a motion to approve the refinancing request from The Uniland Partnership of Delaware, LP for its property located at 150 CrossPoint Parkway. Michael Szukala seconded the motion. Votes of aye were received by Marconi, Stanley, Wood and Sanders. The motion passed 6-0.

The board then directed Agency Counsel to prepare a resolution for the next Board of Director's meeting that would allow project requests that would not realize any IDA benefit, to be done administratively. The board requested that the resolution should include board notification when projects are done administratively.

II. Authorization Resolution – Refinancing Transaction – 80 Meyer Road, LLC

The Company is requesting Agency consent to refinance the existing construction loan for its property located at 70-80 Meyer Road, Amherst, NY. The 2014 project involved the construction and equipping of a 101-unit age restricted multi-family housing property.

The amount of the 2015 construction loan was in the amount of \$10,478,048. Applicant is requesting a new, permanent mortgage amount not to exceed \$10,570,000.

Applicant states that they are seeking no additional benefit, including mortgage tax exemption on this transaction.

The PILOT agreement will not be affected by this transaction. Property commences the 7-year PILOT agreement beginning with 2017/18 school tax year.

Berkadia Commercial Mortgage LLC is the prospective mortgage holder.

The board briefly discussed the request and discussed that there were no benefits associated with it.

Aaron Stanley made a motion to approve the refinancing request from 80 Meyer Road, LLC, for its property located at 70-80 Meyer Road. Edward Stachura seconded the motion. Votes of aye were received by Marconi, Wood, Sanders and Szukala. The motion passed 6-0.

8:50 am – meeting adjourned.