

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 490th Meeting
March 17, 2017– 8:30 am
Agency Offices, 4287 Main Street

PRESENT: Michele F. Marconi
E. Marshall Wood, Jr.
Steven Sanders
Edward F. Stachura
Michael R. Szukala
William M. Tuyn
David S. Mingoia, Interim Executive Director
Kevin J. Zanner, Hurwitz & Fine PC
Diane K. Church, Hurwitz & Fine PC

ABSENT: Carlton N. Brock, Jr.

GUESTS: AIDA Staff
Stephen Watson, Buffalo News
Justin Reid, Bonadio & Co., LLP
Edward McKee, Amherst resident
Jim Fink, Business First
Larry Rubin, Esq., Kavinoky & Cook

Vice Chairperson Michele Marconi called the meeting to order and reminded everyone that the meeting was being audio recorded.

Mrs. Marconi requested a motion to change the order of the Agenda to begin with Unfinished Business. The request was made to accommodate board member Mr. Wood's early departure from the meeting.

Mr. Szukala made the motion to change the order of the Agency agenda to begin with Unfinished Business. Mr. Wood seconded the motion. Votes of aye were made by Marconi, Sanders, Wood, Stachura, Szukala, Tuyn. Motion to approve passed 6-0.

UNFINISHED BUSINESS

Board Member Wood cited Article II of the draft Governance Committee Charter. He expressed concern that the Charter allows for the Committee to secure legal or financial counsel. Mr. Wood felt that it would be best that only the Board of Directors be allowed this capability. He suggested that the Charter be amended to reflect that.

Mr. Wood then requested the AIDA by-laws be amended to state that no Executive Committee member should be able to serve on a sub-committee.

A discussion took place regarding Mr. Wood's two concerns. It was determined that the by-laws be reviewed and compared with the draft amendments of the Audit and Governance committee charters.

Mr. Sanders made a motion to amend the AIDA by-laws to require only one member of the Executive Committee to sit on a sub-committee of the Agency and to give the Chairman of the AIDA the ability to appoint his/her substitute when necessary. Mr. Wood seconded the motion. Votes of aye were made by Marconi, Sanders, Wood and Stachura. Votes of no were cast by Szukala and Tuyn. Motion passed 4-2.

Mortgage Recording Tax Exemption (MTRE) Policy – The board discussed a draft revised Agency policy and board resolution for Agency inducements on all future projects. It allows for MRTE at inducement, but limits the amount of exemption to the original approved amount and must be used within two (2) years of project inducement date.

There was a brief discussion on the proposed policy.

Mr. Sanders made a motion to approve the draft Mortgage Recording Tax Exemption Policy. Mr. Stachura seconded the motion. Vote of aye were made by Marconi, Sanders, Wood, Stachura, Szukala and Tuyn. Motion to approve passed 6-0.

2016 Mission Statement and Measurement Report – Annually, Public Authorities are required to review and approve its mission statement and performance and report these items to the Authority Budget Office (ABO). The 2016 AIDA and ADC reports reflect Board of Directors approved evaluation goals and lists projects and activities undertaken by both authorities in 2016.

After a brief discussion noting that next year's report would include other metrics, Mr. Sanders made a motion to approve and accept the 2016 Mission Statement and Measurement report. Mr. Stachura seconded the motion. Votes of aye were made by Marconi, Sanders, Wood, Stachura, Szukala and Tuyn. Motion passed 6-0.

9:02 am – Mr. Wood left the meeting.

MINUTES

The minutes of February 2017 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications presented at this meeting.

TREASURER'S REPORT

The February 2017 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 March Executive Director's Report.

Following his report, Executive Director Mingoia, then brought a letter from AIDA legal counsel, Hurwitz & Fine to the board's attention. The letter requested the Agency authorize and execute a Conflict of Interest Waiver for the Shatkin F.I.R.S.T., 2500 Kensington, LLC project. The letter indicated that a member of the Hurwitz & Fine firm has occasion to represent the interests of the members of Shatkin F.I.R.S.T and 2500 Kensington, LLC.

After a discussion, the board agreed that there was no conflict and that the waiver could be executed. Mr. Szukala made a motion to approve the execution of the Conflict of Interest Waiver pertaining to the Shatkin F.I.R.S.T, 2500 Kensington, LLC project and to authorize the Executive Director to execute it. Edward Stachura seconded the motion. Votes of way were made by Marconi, Sanders, Stachura, Szukala and Tuyn. Motion passed 5-0.

COMMITTEE REPORTS

Finance & Audit Committee – the committee met on 2/7 to review the Draft Audits for the AIDA and ADC, and the Management Letter.

Justin Reid, Partner, Bonadio & Co., LLP, presented an overview of the results of their audit and noted that the Agency is in a strong financial position with a healthy balance sheet. Two items were noted in the Management Letter, neither of which constitute a significant deficiency nor material weakness, but rather suggested changes to strengthen internal controls. Staff met with the Treasurer in January and were already implementing suggested changes.

Mr. Stachura made a motion to accept the Town of Amherst Industrial Development Agency 2016 Audited Financial Statements. Mr. Szukala seconded the motion. Votes of aye were cast by Marconi, Sanders, Stachura, Szukala and Tuyn. Motion passed 5-0.

NEW BUSINESS

There was no New Business presented at this meeting.

9:28 am – meeting adjourned.