

TOWN OF AMHERST DEVELOPMENT CORPORATION

Minutes of the 171st Meeting

Friday, April 21, 2023 – 8:35 am

James J. Allen Boardroom

Agency Offices, 4287 Main Street

PRESENT: Carlton N. Brock, Jr.
William Tuyn
Anthony Agostino
Hadar Borden
Hon. Timothy Drury
Frank LoTempio, III
Nicole Gavigan
David S. Mingoia, Executive Director
Kevin J. Zanner, Hurwitz & Fine PC

GUESTS: AIDA Staff
Christopher Canada, Esq., Hodgson Russ (via Zoom)

Chairman Carlton Brock called the meeting to order and reminded everyone the meeting was being video recorded and live-streamed.

MINUTES

Upon a motion by Frank LoTempio seconded by Anthony Agostino and unanimously carried, the minutes of the March 2023 meeting were approved as presented.

COMMITTEE REPORTS

I. Audit & Finance Committee
a) Modification to Tax Exempt Bond Issues

Anthony Agostino informed the board that the Finance & Audit Committee met to discuss the Bond Modification Request for the 2013 Asbury Pointe, Inc. and 2017 Beechwood Health Care Center, Inc., tax exempt bond issues. Mr. Agostino told the board that the Committee unanimously approved the requests and recommended that they be forwarded to the ADC board for approval.

NEW BUSINESS

I. Modification to Tax Exempt Bond Issue – 2013 Asbury Pointe, Inc.

The board discussed the request for the Modification to the Tax Exempt Bond Issue for the 2013 Asbury Pointe, Inc. bond issue. Upon a motion to approve by Frank LoTempio, seconded by William Tuyn, a roll call vote was taken to approve the motion:

Brock – aye
Tuyn – aye

Agostino – aye
Borden – aye
Drury - aye
LoTempio – aye
Gavigan – aye

The motion to approve the Bond Modification request for the 2013 Asbury Pointe, Inc. tax exempt bond issue passed unanimously by a vote to 7-0.

II. Modification to Tax Exempt Bond Issue – 2017 Beechwood Health Care Center, Inc.

The board discussed the request for the Modification to the Tax Exempt Bond Issue for the 2017 Beechwood Health Care Center, Inc. bond issue. Upon a motion to approve by Frank LoTempio, seconded by William Tuyn, a roll call vote was taken to approve the motion:

Brock – aye
Tuyn – aye
Agostino – aye
Borden – aye
Drury - aye
LoTempio – aye
Gavigan – aye

The motion to approve the Bond Modification request for the 2017 Beechwood Health Care Center, Inc. tax exempt bond issue passed unanimously by a vote to 7-0.

8:41 am – Frank LoTempio made a motion to adjourn the meeting. William Tuyn seconded the motion. Motion to adjourn passed unanimously.