

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

Minutes of the 421st Meeting

November 20, 2009 – 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
John DeLuca
Ayesha Nariman
Robert Ciesielski
Stuart Shapiro
James J. Allen, Executive Director
Nathan S. Neill, Esq., Neill & Strong

ABSENT: Robert Miller
Randall Clark

GUESTS: AIDA Staff
David Tytko, Uniland Development
Edward Stachura
Jim Fink, Business First
David Robinson, Buffalo News

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

MINUTES

The minutes of the September 2009 meeting were approved as presented.

TREASURER'S REPORT

The Treasurer's Reports for September and October 2009 were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications at this meeting.

PUBLIC COMMENT

There were no comments from the public at this meeting.

EXECUTIVE DIRECTOR'S REPORT

Executive Director Allen reported to the board that a public meeting to explain the details of proposed changes to the County-wide Eligibility Policy is to be held on December 2nd at 10:00 am at the Center for Tomorrow. Mr. Allen explained that the all tax jurisdictions, along

with interested parties were invited to attend. Mr. Allen explained that he was confident that the board would be asked to approve the new policy at the December meeting.

Mr. Allen brought the board up to date on IDA legislative issues in Albany.

Mr. Allen turned the meeting over to Deputy Director David Mingoia who discussed the results of the 2009 Business Survey the Agency conducted in August and September.

COMMITTEE REPORTS

Audit Committee

The Audit Committee met on Tuesday, October 27th to review the 2010 Budget Recommendations and 2009 Budget Adjustment Recommendations.

The 2010 Budget Recommendations were sent to the Amherst Town Board for review and comment in September. There have been no comments received to date.

Upon a motion by John DeLuca, seconded by Ayesha Nariman and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY APPROVE THE 2009 BUDGET ADJUSTMENT RECOMMENDATIONS AND ALSO APPROVE 2010 BUDGET RECOMMENDATIONS AS PRESENTED.

NEW BUSINESS

MORTGAGE MODIFICATION AND EXTENSION AGREEMENT

Asbury United Partners, LLC – Company is requesting that the Agency execute a mortgage modification and extension agreement to modify and extend the terms of an existing mortgage entered into between Asbury United Partners, LLC and Charter One Bank, F.S.B., which is now RBS Citizens Bank, N.A. The Agency accepted title to the property in March of 2004 subject to the mortgage which executed and recorded in November of 2001 in the original principal amount of \$700,000. There is no new money being provided and the principal balance is actually being reduced from \$401,000 to \$250,000. No mortgage tax abatement is being provided. Project is located at 1900 Sweet Home Road and involved the construction of an 11,895 square foot multi-tenant office facility.

The PILOT agreement will not be affected by this transaction.

Upon a motion by Ayesha Nariman, seconded by Robert Ciesielski and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
AUTHORIZE THE EXECUTION AND DELIVERY OF A MORTGAGE MODIFICATION AND
EXTENSION AGREEMENT IN CONNECTION WITH THE 2004 ASBURY UNITED PARTNERS,
LLC PROJECT.

9:08 am – meeting adjourned.