

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

**Executive Committee Meeting
Agenda**

**Thursday, July 1, 2021 – 8:30 am
Agency Offices, 4287 Main Street**

1. Roll Call of Members
2. Reading and Approval of Minutes
3. New Business
 - a. Brewster Mews Senior Affordable Housing
 - b. Oxford Village Affordable Housing
 - c. Parkside Homes Affordable Housing
 - d. Princeton Court Affordable Housing
4. Adjournment

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the Executive Committee Meeting
June 10, 2020 – 8:30 AM
Agency Office, 4287 Main Street

Executive Committee: Carlton N. Brock, Jr.
William W. Tuyn
Anthony Agostino
David S. Mingoia, Executive Director

Guests: Hon. Timothy Drury
Phillip S. Meyer
Frank LoTempio III
Hadar Borden
Jacqui Berger
Jonathan O'Rourke
Laure Manuszewski
Joann Piasecki
Randy Urschel
Dennis Donovan
Dennis Penman

Mr. Brock opened the meeting at 9:12 AM and requested a motion to approve the previous meeting's minutes. Mr. Tuyn made the motion, seconded by Mr. Agostino and it carried unanimously.

Mr. Mingoia presented the draft Project Profile for the Stark Technology Project, which was the subject of the public hearing immediately prior this meeting. He discussed the project and investment in two properties in Amherst. After discussion, Mr. Tuyn made a motion to forward the project to the Board of Directors, seconded by Mr. Agostino and it carried unanimously.

Mr. Mingoia presented the Annual Employment Survey and discussed staff evaluations of project material terms noting that none of the companies are out of compliance. COVID-19 is impacting a few projects and staff was following up with the companies to determine impacts into 2022.

At 9:21 AM, Mr. Agostino made a motion to adjourn, seconded by Mr. Tuyn and it carried unanimously.

**PROJECT PROFILE:
 BREWSTER MEWS AFFORDABLE HOUSING
 \$34,439,200
 July 16, 2021**

DRAFT



ELIGIBILITY

- Commercial Project under NYS Law

COMPANY INCENTIVES (EST.)

- Sales Tax = \$525,000

PROJECT BENEFITS (EST.)

- Property Taxes = \$xxx
- Income Taxes = \$xxx
- Sales Taxes = \$xxx

EMPLOYMENT

- xxx Construction Jobs Created
- 5 Full-Time & 1 Part-Time Jobs Retained
- 1 Full-Time Job Created
- Average Salary of Jobs = \$39,250

PROJECT SCHEDULE

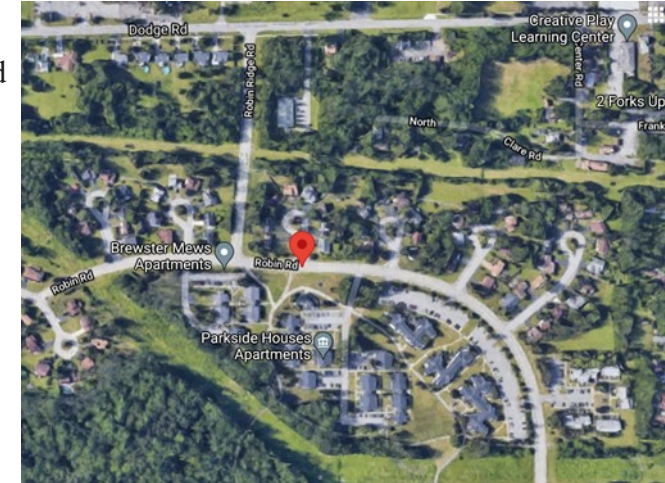
- September 2021- Project Begins
- August 2022 - Project Complete

Project Address:

910-937 Robin Road, 501-511 Robin & Little Robin Road
 Amherst, New York 14228
 (Williamsville Central School District)

Investment:

Property Acquisition: \$20,100,000
 Building Addition: \$1,000,000
 Renovations: \$8,708,432
 Soft/Other Costs: \$4,630,768



Company Description:

The project applicant is Brewster Mews Preservation, L.P., a single-asset entity formed for the purposes of acquiring, rehabilitating, owning, financing, leasing and operating Brewster Mews Apartments, a multi-family affordable development. The proposed owner will engage a developer to carry out the rehabilitation activities and MJ Peterson Corp to manage the property.

Project Description:

Brewster Mews is a 216 unit affordable, Section 8 property for persons 62 or older, handicapped or disabled constructed in 1978. The purpose of the project is to improve 19 two-story buildings through significant renovations and preserve an important senior affordable housing resource in Amherst. Brewster Mews, while maintained, has physical needs that require significant investment. The applicant is proposing to invest \$45,000 per unit in direct hard costs (approximately \$56,000 in total construction costs) to improve the physical and aesthetic appearance of the entire property. This project also includes an addition to the clubhouse for a computer lab, fitness center and additional room for onsite personnel.

The sales tax exemption sought from the Amherst IDA is part of an overall financing package that includes financing from the New York State Housing Financing Agency in the form of Low-Income Housing Tax Credits and Tax-exempt Financing and a PILOT through the Town of Amherst, Erie County and Williamsville Central School District. Completion of the project protects the affordability of 100% of the units for at least 30 years, which is the term of the regulatory agreements.

**PROJECT PROFILE:
BREWSTER MEWS AFFORDABLE HOUSING
\$34,439,200**

DRAFT

AIDA COMPANY HISTORY:

None

MATERIAL TERMS:

1. Investment of not less than \$8,252,167 at the project location in renovation and construction costs per the application.
2. Achievement and Maintenance of 6.5 Full-Time Equivalent Positions.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project.

**PROJECT PROFILE:
 OXFORD VILLAGE AFFORDABLE HOUSING
 \$49,278,546
 July 16, 2021**

DRAFT



ELIGIBILITY

- Commercial Project under NYS Law

COMPANY INCENTIVES (EST.)

- Sales Tax = \$918,750

PROJECT BENEFITS (EST.)

- Property Taxes = \$xxx
- Income Taxes = \$xxx
- Sales Taxes = \$xxx

EMPLOYMENT

- xxx Construction Jobs Created
- 9 Full-Time Jobs Retained
- Average Salary of Jobs = \$36,485

PROJECT SCHEDULE

- September 2021- Project Begins
- February 2023 - Project Complete

Project Address:

42 Oxford Avenue
 Amherst, New York 14226
 (Amherst Central School District)

Investment:

Property Acquisition: \$23,751,646
 Renovations: \$18,955,805
 Soft/Other Costs: \$6,571,095

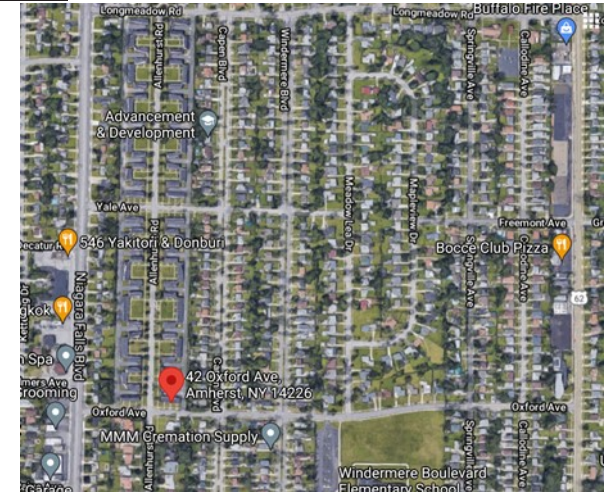
Company Description:

The project applicant is Oxford Amherst Preservation, L.P., a single-asset entity formed for the purposes of acquiring, rehabilitating, owning, financing, leasing and operating Oxford Villages Townhomes, a multi-family affordable development. The proposed owner will engage a developer to carry out the rehabilitation activities and MJ Peterson Corp to manage the property.

Project Description:

Oxford Village is a 316 unit affordable, Section 8 property for families constructed in 1946. The purpose of the project is to improve 68 two-story buildings and parking garage through significant renovations and preserve an important affordable housing resource in Amherst. The property, while maintained, has physical needs that require significant investment including a number of exterior and infrastructure improvements requested by the Town of Amherst. The applicant is proposing to invest \$49,000 per unit in direct hard costs (approximately \$60,000 in total construction costs) to improve the physical and aesthetic appearance of the entire property. In addition, the new owner will coordinate with the Related Affordable Foundation to bring additional resources and tenant services seeking to break the cycle of poverty.

The sales tax exemption sought from the Amherst IDA is part of an overall financing package that includes financing from the New York State Housing Financing Agency in the form of Low-Income Housing Tax Credits and Tax-exempt Financing and a PILOT through the Town of Amherst, Erie County and Williamsville Central School District. Completion of the project protects the affordability of 100% of the units for at least 30 years, which is the term of the regulatory agreements.



**PROJECT PROFILE:
OXFORD VILLAGE AFFORDABLE HOUSING
\$49,278,546**

DRAFT

AIDA COMPANY HISTORY:

None

MATERIAL TERMS:

1. Investment of not less than \$16,112,434 at the project location in renovation and construction costs per the application.
2. Maintenance of 9 Full-Time Equivalent Positions.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project.

**PROJECT PROFILE:
PARKSIDE HOUSES AFFORDABLE HOUSING
\$25,106,978
July 16, 2021**

DRAFT



ELIGIBILITY

- Commercial Project under NYS Law

COMPANY INCENTIVES (EST.)

- Sales Tax = \$568,750

PROJECT BENEFITS (EST.)

- Property Taxes = \$xxx
- Income Taxes = \$xxx
- Sales Taxes = \$xxx

EMPLOYMENT

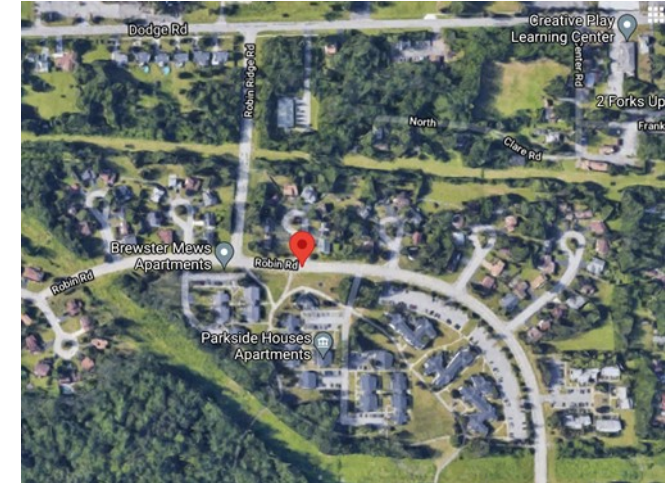
- xxx Construction Jobs Created
- 4 Full-Time & 1 Part-Time Jobs Retained
- Average Salary of Jobs = \$41,844

PROJECT SCHEDULE

- September 2021- Project Begins
- August 2022 - Project Complete

Project Address:
925 Robin Road
Amherst, New York 14228
(Williamsville Central School District)

Investment:
Property Acquisition: \$10,612,899
Renovations: \$11,100,279
Soft/Other Costs: \$3,393,800



Company Description:

The project applicant is Parkside Amherst Preservation, L.P., a single-asset entity formed for the purposes of acquiring, rehabilitating, owning, financing, leasing and operating Parkside Houses Apartments, a multi-family affordable development. The proposed owner will engage a developer to carry out the rehabilitation activities and MJ Peterson Corp to manage the property.

Project Description:

Parkside Houses is a 180 unit affordable, Section 8 property for families constructed in 1974. The purpose of the project is to improve 33 two-story buildings through significant renovations and preserve an important affordable housing resource in Amherst. Parkside Houses, while maintained, has physical needs that require significant investment. The applicant is proposing to invest \$50,000 per unit in direct hard costs (approximately \$62,000 in total construction costs) to improve the physical and aesthetic appearance of the entire property. In addition, the new owner will coordinate with the Related Affordable Foundation to bring additional resources and tenant services seeking to break the cycle of poverty.

The sales tax exemption sought from the Amherst IDA is part of an overall financing package that includes financing from the New York State Housing Financing Agency in the form of Low-Income Housing Tax Credits and Tax-exempt Financing and a PILOT through the Town of Amherst, Erie County and Williamsville Central School District. Completion of the project protects the affordability of 100% of the units for at least 30 years, which is the term of the regulatory agreements.

**PROJECT PROFILE:
PARKSIDE HOUSES AFFORDABLE HOUSING
\$25,106,978**

DRAFT

AIDA COMPANY HISTORY:

None

MATERIAL TERMS:

1. Investment of not less than \$9,435,237 at the project location in renovation and construction costs per the application.
2. Maintenance of 4.5 Full-Time Equivalent Positions.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project.

**PROJECT PROFILE:
PRINCETON COURT AFFORDABLE HOUSING**
\$46,341,730
July 16, 2021

DRAFT



ELIGIBILITY

- Commercial Project under NYS Law

COMPANY INCENTIVES (EST.)

- Sales Tax = \$962,500

PROJECT BENEFITS (EST.)

- Property Taxes = \$xxx
- Income Taxes = \$xxx
- Sales Taxes = \$xxx

EMPLOYMENT

- xxx Construction Jobs Created
- 8 Full-Time Jobs Retained
- Average Salary of Jobs = \$40,842

PROJECT SCHEDULE

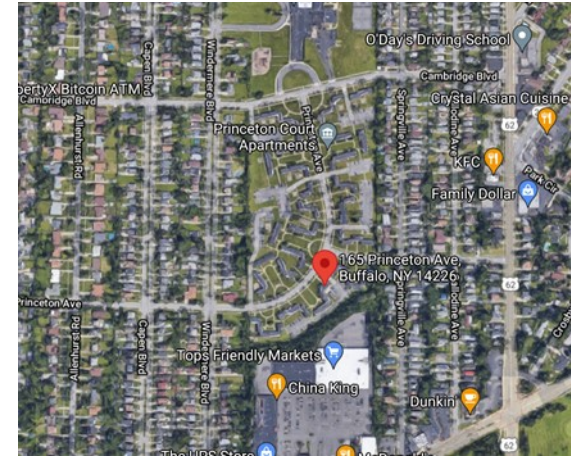
- September 2021- Project Begins
- August 2022 - Project Complete

Project Address:

165 Princeton Avenue
Amherst, New York 14226
(Amherst Central School District)

Investment:

Property Acquisition: \$15,000,000
Renovations: \$19,790,424
Soft/Other Costs: \$11,551,306



Company Description:

The project applicant is Minderbinder Holdings, LLC, a single-asset entity formed for the purposes of acquiring, rehabilitating, owning, financing, leasing and operating Princeton Court Apartments, a multi-family affordable development. The proposed owner will engage a developer to carry out the rehabilitation activities and MJ Peterson Corp to manage the property.

Project Description:

Princeton Court is a 304 unit affordable, Section 8 property constructed in 1949. The purpose of the project is to improve 24 two-story buildings and parking garage through significant renovations and preserve an important affordable housing resource in Amherst. The property, while maintained, has physical needs that require significant investment including a number of exterior and infrastructure improvements requested by the Town of Amherst. The applicant is proposing to invest \$49,000 per unit in direct hard costs (approximately \$65,000 in total construction costs) to improve the physical and aesthetic appearance of the entire property.

The sales tax exemption sought from the Amherst IDA is part of an overall financing package that includes financing from the New York State Housing Financing Agency in the form of Low-Income Housing Tax Credits and Tax-exempt Financing and a PILOT through the Town of Amherst, Erie County and Williamsville Central School District. Completion of the project protects the affordability of 100% of the units for at least 30 years, which is the term of the regulatory agreements.

**PROJECT PROFILE:
PRINCETON COURT AFFORDABLE HOUSING
\$46,341,730**

DRAFT

AIDA COMPANY HISTORY:

None

MATERIAL TERMS:

1. Investment of not less than \$16,821,860 at the project location in renovation and construction costs per the application.
2. Maintenance of 8 Full-Time Equivalent Positions.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project.