



TOWN OF AMHERST  
INDUSTRIAL DEVELOPMENT AGENCY  
And  
TOWN OF AMHERST  
DEVELOPMENT CORPORATION

2017 ANNUAL REPORT

(For purposes of Section 2800(2) of the Public Authorities Law)

## **Description of the Agency and Purposes of the Annual Report**

The Town of Amherst Industrial Development Agency (AIDA) is a not-for-profit, public benefit corporation that provides tax abatement, grant administration and other economic development services to the Town of Amherst. In accomplishing its mission, the AIDA does not receive any operational funding from Federal, State, County or local sources. Instead, the AIDA relies primarily upon administrative fees charged to those companies that utilize its products and services.

The Town of Amherst Industrial Development Agency has one other affiliated not-for-profit organization as follows:

- 1) **Town of Amherst Development Corporation (ADC)**-This is a local development corporation serving as a conduit for Federal, State, County or local grant funding.

Both the AIDA and ADC are related since they are managed by the same personnel. They share the same Board of Directors as their oversight body.

As a Public Authority, the AIDA and ADC are required to comply with New York State's Public Authorities Law. Under this Law, the AIDA and ADC are required to submit a comprehensive annual report that includes information on:

- Operations and accomplishments
- Revenues and expenses
- Assets and liabilities
- Bond and notes outstanding
- Compensation (for those earning \$100,000 +)
- Projects undertaken during the year
- Property held and property dispositions
- Code of Ethics
- An assessment of internal control structure and effectiveness

In compliance with the Public Authorities Law, the following required information is presented for the fiscal year ended December 31, 2017.

### **Operations and Accomplishments**

#### ***Operations:***

The Amherst IDA and the Amherst Development Corporation are managed by a 7-member Board of Directors appointed by the Amherst Town Board.

The mission of the Amherst Industrial Development Agency is to promote economic diversity and to broaden the tax base of the Town of Amherst in order to reduce the tax burden on homeowners, while helping to maintain and enhance a high quality living environment.

## **2017 Accomplishments:**

### **Authority Mission Statement and Performance Measurements-2017 Report**

**Name of Public Authority:** Town of Amherst Industrial Development Agency (AIDA)

**Mission Statement:** To promote economic diversity and quality employment opportunities, and to broaden the tax base of the Town of Amherst in order to reduce the tax burden on homeowners, while helping to maintain and enhance a high-quality living environment.

**Date Reaffirmed:** March 16, 2018

#### **List of Performance Goals:**

##### **Goal #1: *Increase private investment and employment opportunities***

**Measured by:** (1) Value of new private investments from tax incentives for new and existing Town of Amherst companies; (2) New and retained employment opportunities for new and existing Town of Amherst companies

In 2017, 83 active AIDA projects produced a total of 13,339 new and retained jobs. On a "cost" per job basis, \$648 in tax incentives was provided for every job retained or created. These projects totaled \$9,485,440 in total exemptions in 2017. On aggregate across all projects, 1,315 more jobs were created than committed to at project inducement.

A full accounting of the entire *AIDA Portfolio* is located in Appendix A of this report.

The projects listed below were approved and/or had active investment in 2017.

#### **Lease Transaction**

	<u>Approved</u>	<u>Investment</u>	<u>2017 Activity</u>
Kitchen World Dist., Inc.	5/16	\$ 726,000	Project Complete
GEICO	9/16	\$ 5,146,544	Project Complete
2500 Kensington, LLC/Shatkin FIRST	4/17	\$ 5,509,279	Investment Underway
Strategic Financial Solutions	7/17	\$ 750,000	Investment Underway
Bureau Veritas Building Expansion	8/17	\$ 6,975,000	Construction Begun

#### **Installment Sales**

Bureau Veritas Consumer	8/17	\$ 2,140,000	Investment Underway
Northwest Bank	2/17	\$ 1,000,000	Investment Complete
BlackRock – Tech.	8/14	\$32,800,000	Annual Investment
M & T Bank Data Ctr. – Tech.	7/11	\$85,000,000	Annual Investment
Ingram Micro, Inc.	7/13	\$11,000,000	Investment Underway

#### **2<sup>nd</sup> Mortgage Transaction**

6325 Main Street, LLC	1/17	\$ 500,000	Closed 1/17
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<b>Mortgage Refinancing</b>	<u>Approved</u>	<u>2017 Activity</u>
Iskalo 5010 Main LLC Project	8/17	No new money Closed 8/17
Iskalo 5000 Main LLC Project	8/17	No new money Closed 8/17
80 Meyer Road, LLC	6/17	No new money Closed 6/17
Iskalo Office Holdings IV, LLC	2/17	\$ 200,000.00 Closed 2/17
Uniland Partnership – 150 Crosspoint	1/17	\$13,750,000.00 Closed 2/17

**Bond Modification**

Daeman College	12/17
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**Goal #2: Support Projects that increase taxable assessment and generate new property taxes**

The AIDA conveyed title on fourteen properties in 2017 with a combined taxable assessment over \$46 million. Now fully taxed, these projects will pay an estimated \$1,283,996 in Town, County and School taxes based on 2018 tax rates. We know from previous analysis, that AIDA assisted properties continue to increase in value after a PILOT expires. A listing of these fourteen (14) properties is at the end of this report.

In addition to these taxes, the AIDA currently has 90 properties under PILOT, which generated over \$6.6 million in tax payments broken down as follows:

Town	\$887,908
County	\$1,056,670
Village	\$10,654
Special Districts	\$681,109
School Districts	<u>\$4,030,187</u>
TOTAL	\$6,666,528

**Goal #3: Implement Agency Policy and Practices that improve operations and advance its Mission**

Measured by: Number and value of improvements to advance operation and Mission of the AIDA.

1. Mortgage Modification Policy – Allows staff authorized to execute and deliver a mortgage on a Project Site or a mortgage modification to secure financing obtained by the Project Beneficiary and any ancillary documents for projects that do not request additional tax benefits. Applicants are no longer required to obtain full board approval for these transactions.
2. Mortgage Recording Tax (MRTE) Policy – Clarifies that the AIDA only provide a MRTE at inducement for the requested financing amount. Future re-financings and second mortgages that exceed the induced amount would not be eligible for a MRTE and must be used within two (2) years of inducement.
3. By-Laws, Charter and Policy Revisions – The Agency approved changes to the following policies: Procurement Policy, Code of Ethics, State of Duties and Responsibilities of the BOD, and Employee Compensation Program. In addition, modifications to the By-Laws, Audit & Finance



Charter and Government Committee Charter were made to reflect Agency operations and limit the number of Executive Committee members on other committees.

**Goal #4: Support implementation of economic development initiatives that maintain and enhance a high quality living environment in the Town of Amherst, Village of Williamsville and the Region**

Measured by: (1) Number of meaningful collaborative efforts with Town of Amherst, Village of Williamsville and Region on development initiatives.

1. Countywide Eligibility Policy – The AIDA, in conjunction with the other five (5) IDAs in Erie County, are making changes to the Uniform Tax Exemption Policy that reflect NYS Statute. Areas of modification include defining the distinction between eligible and ineligible projects, modifying PILOT schedules and company movement within Erie County. This effort is expected to result in a final document in 2018.
2. Adaptive Reuse Policy Review – The AIDA participated on a steering committee that reviewed the Erie County IDAs Adaptive Reuse Policy, which will impact that section of the Countywide Policy. Minor changes to policy with respect to existing building redevelopment are recommended. The remaining effort centers on how to set criteria for infill redevelopment on vacant or underutilized sites. Final Policy recommendations are expected in Spring 2018.
3. Imagine Amherst – The AIDA is on the Technical Advisory Committee for this effort which aims to modernize the existing codes focusing on building placement and height in relation to surrounding land uses. Code Studios produced draft language setting forth bulk and mass treatment of buildings and other items such as use, set-backs and transition treatments for the 9 Mixed Use Center zoning types. After a reset of the project, work is expected to be completed in 2018.
4. Village of Williamsville Strategic Marketing Plan – The Village hired a consultant to develop branding and investment plan. The \$30,000 effort (AIDA paid half), developed a roadmap for new wayfinding and grant options for a public transportation shuttle linking Daemen/Snyder area with the Village and ECCC North.
5. ECIDA Analysis and Study of Adaptive Reuse Program – Redevelopment Resources was retained for an analysis of ECIDA's Adaptive Reuse Program and Policy and benchmarking current conditions in Erie County. The Study analyzed 53 Adaptive Reuse projects from 2008-2016 that totaled \$632 million in private investment. Over 4 million square feet of space was redeveloped resulting in an increase of \$139 million increased assessed value. The AIDA served on the steering committee, which includes members of Erie County Planning, City of Buffalo Planning, and the Buffalo Niagara Partnership.
6. Amherst-Buffalo Transit Study - The results of analyzes of economic impact (effect on real estate, employment, investment) and ridership concluded that the light-rail option connecting SUNY Buffalo's Main Street and Amherst Campuses running along Niagara Falls Boulevard and Maple Road is the preferred option. Initial planning identified 10 planned stops, with varying degrees of Transit Oriented Development (TOD). The Boulevard Mall and Audubon stops had the most potential for infill and redevelopment of existing vacant or underutilized property. The

AIDA sits on the advisory committee for this effort. An Environmental Review is expected to begin in 2018.

#### **PROPERTIES OUT OF AIDA AND ON TAX ROLLS IN 2017**

<u>Address</u>	<u>Current Assessed Value</u>
20 Lawrence Bell Drive	\$1,770,000
20 Northpointe Pkwy	\$3,680,000
60 Northpointe Pkwy	\$1,840,000
50 Stahl Road A	\$5,100,000
50 Stahl Road B	\$3,930,000
6400 Main St A	\$10,360,000
6400 Main St B	\$2,950,000
325 Hampton Hill	\$ 500,000
1412 Sweet Home Road	\$1,379,100
1416 Sweet Home Road	\$1,312,000
125 Bryant Woods	\$1,680,000
205 Bryant Woods	\$2,600,000
200 International Drive	\$2,090,000
150 CrossPoint Pkwy	<u>\$7,190,000</u>
	\$46,381,100

#### **Financial Information regarding the AIDA and the ADC**

The balance sheets and income statement of the AIDA and the ADC as of and for the fiscal years ended December 31, 2017 and 2016 are included as Appendix B.

The financial statements are audited on an annual basis, by AIDA's and ADC's external auditors, The Bonadio Group. In their opinion, the financial statements present fairly, in all material aspects, the financial position of the AIDA and the ADC as of December 2017 and 2016, and changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

#### **Projects Undertaken by the AIDA during fiscal year 2017**

Appendix C lists the projects undertaken by the AIDA in fiscal year 2017.

#### **Schedule of Bonds and Notes Outstanding**

Appendix C1 summarizes the AIDA's bonds and notes outstanding at December 31, 2017. The indebtedness shown on this schedule is conduit debt and is *not* an obligation of the AIDA, Town of Amherst or New York State. The AIDA does not record assets or liabilities resulting from completed bond and note issues since its primary function is to facilitate the financing between the borrowing companies and the bond and note holders.

**Projects Undertaken by the ADC during fiscal year 2017**

Appendix D lists the projects undertaken by the Amherst Development Corporation in fiscal year 2017. The Amherst Development Corporation completed three projects for 2017.

**Schedule of Bonds and Notes Outstanding**

Appendix D1 summarizes the ADC’s bonds and notes outstanding at December 31, 2017. The indebtedness shown on this schedule is conduit debt and is *not* an obligation of the ADC, Town of Amherst or New York State. The ADC does not record assets or liabilities resulting from completed bond and note issues since its primary function is to facilitate the financing between the borrowing companies and the bond and note holders.

**Compensation Schedule**

The following individual had a salary exceeding \$100,000 during 2017:

<u>Name</u>	<u>Title</u>	<u>Salary</u>	<u>Benefits</u>	<u>Total</u>
David S. Mingoia	CEO/CFO Executive Director	\$120,000	\$28,186	\$148,186

**Listing of certain Property of the Agency**

The following is a listing of all real property owned by the AIDA having an estimated fair market value (“FMV”) in excess of \$15,000 at the end of fiscal year 2017:

AIDA offices                      4287 Main Street, Amherst New York      estimated FMV \$590,000

The AIDA and ADC do not intend to dispose of any real property with a FMV in excess of \$15,000 in 2018.

The AIDA and ADC did not dispose of any real property with a FMV in excess of \$15,000 during 2017.

It should be noted that the above listing excludes the approximate 83 properties in which the AIDA has technical title in order to convey certain tax or other benefits. The property presented is that which AIDA has “real” beneficial ownership.

**Code of Ethics**

The AIDA and ADC Code of Ethics policy is included as Appendix E.

**Assessment of the Effectiveness of Internal Control Structure and Procedures:**

The Town of Amherst Industrial Development Agency and the Town of Amherst Development Corporation are audited by an external CPA firm on an annual basis. As part of their audit, the external auditors may review and test certain internal controls to provide evidence to support their opinion on the financial statements. Although no audit of Amherst IDA’s internal controls has been performed,

management has not been notified of any material internal control weaknesses resulting from the financial statement audit.

In addition, the Town of Amherst Industrial Development Agency and the Town of Amherst Development Corporation engage external law firms to ensure compliance with applicable laws, regulations, contracts, grants and policies.

**Certification Pursuant to Section 2800(3) of the Public Authorities Law**

Pursuant to Section 2800 (3) of the Public Authorities Law, the undersigned officer of the Town of Amherst Industrial Development Agency (AIDA) and the Town of Amherst Development Corporation (ADC) does hereby certify with respect to the attached annual financial report(s) that based on the officer's knowledge:

- 1) The information provided in the Annual Financial Report is accurate, correct and does not contain any untrue statement of material fact;
- 2) Does not omit any material fact which, if omitted, would cause the financial statements contained in the Annual Financial Report to be misleading in light of the circumstances under which such statements are made; and
- 3) Fairly presents in all material respects the financial condition and results of operations of the AIDA and ADC as of, and for the periods presented in such financial statements.



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David S. Mingoa  
Executive Director/CEO/CFO



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

March 16, 2018

To the Board of Directors of  
Town of Amherst Industrial Development Agency:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Town of Amherst Industrial Development Agency (the Agency) as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 16, 2018.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

(Continued)

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Bonadio & Co., LLP*

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

March 16, 2018

To the Board of Directors of  
Town of Amherst Development Corporation:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Town of Amherst Development Corporation (the Corporation), which comprise the statement of financial position as of December 31, 2017, and the related statement of activities and changes in net assets (deficit), and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 16, 2018.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

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(Continued)

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*Bonadio & Co., LLP*



## **APPENDIX A**

Town of Amherst Industrial  
Development Agency  
Net Exemption Report - Year 2017

Completed March 7, 2018  
Sorted in order of  
PILOT Commencment

Property Address	Primary Tenant/Develop	Amount of Tax Exemptions				Total Exemptions	PILOT Start	County	Payments In Lieu of Taxes (PILOTs)				Employment Information				NOTES
		Sales Tax	Property Tax	Mort Rec Tax	Total				Made by Project Operators				Emp Prior To IDA	Est Create	Current Emp	Emp Dif	
									TOA	School District	Total PILOTs	Net Exemptions					
Enhanced Tool, Inc.	Enhanced Tool	-	8,469	-	8,469	2000	1,590	1,148	5,731	8,469	-	17	2	26	7	136%	
205 Bryant Woods (04/99)	Acct. Solu. Group	-	64,740	-	64,740	2001	12,239	8,840	43,661	64,740	-	85	166	536	285	214%	
Asbury Point, Inc.- (03/99)	Sr. Apts	-	127,038	-	127,038	2001	24,035	17,360	85,643	127,038	-	0	18	48	30	267%	
6400 Main I - (05/00)	Ciminelli-MT	-	79,455	-	79,455	2002	17,371	12,546	49,538	79,455	-	340	200	535	(5)	79%	
125 Bryant Woods (04/02)	Acct. Solu. Group	-	43,437	-	43,437	2003	5,494	3,968	28,212	37,674	5,763	9	0	-		Empl found at 205 BryWd	
150 CrossPoint Pkwy	Uniland-MT	-	178,750	-	178,750	2003	18,046	13,034	120,739	151,819	26,931	445	343	-		Empl found at 300 CrossPt.	
60 Northpointe Assoc, LLC	Zaepfel-MT	-	57,359	-	57,359	2003	6,005	4,337	39,052	49,394	7,965	33	5	29	(9)	103%	
6400 Main II - (06/01)	Ciminelli-MT	-	250,252	-	250,252	2003	44,291	31,989	173,972	250,252	-	0	140	-		Empl found at 6400 Main I	
Dopkins & Co, LLP (02/02)	Dopkins & Co	-	54,007	-	54,007	2003	7,487	5,408	35,097	47,992	6,015	90	7	98	1	101%	
Silvestri Dev (03/01)	LocalNet	-	13,584	-	13,584	2003	1,998	1,443	8,396	11,837	1,747	0	15	5	(10)	33%	
St. Gobain (05/02)	St. Gobain	-	40,198	-	40,198	2003	3,199	2,310	29,714	35,223	4,975	68	0	51	(17)	75%	
Bryant & Stratton (02/11)	Bryant & Stratt	-	74,502	-	74,502	2004	8,615	6,222	30,294	45,131	29,371	85	10	34	(61)	36%	
Bryant Woods Partners, LLC	SoftTreck Tech	-	38,914	-	38,914	2004	5,720	4,132	16,877	26,729	12,185	40	35	31	(44)	41%	
Asbury Point, Inc. II - (01/03)	Sr. Apts	-	96,752	-	96,752	2005	17,858	12,898	65,996	96,752	-	0	0	-			
Gintzler Graphics (09/03)	Gintz Graph	-	56,622	-	56,622	2005	11,474	8,288	32,903	52,665	3,957	54	4	62	4	107%	
Laux Sporting Good, Inc. (09/03)	Laux	18,175		-	18,175	2005	3,097	2,237	12,775	18,109	66	21	6	16	(11)	59%	
RQC Ltd (12/03)	RQC Ltd.	-	23,610	-	23,610	2005	4,065	2,935	12,091	19,091	4,519	27	4	41	10	132%	
Sachel, LLC	Reeds Jewelers	-	11,720	-	11,720	2005	1,844	1,332	7,322	10,498	1,222	11	35	25	(21)	58%	
45 Bryant Woods I (07/04)	Chiampou et.al	-	49,119	-	49,119	2006	7,023	5,072	22,586	34,681	14,438	46	14	91	31	152%	
6363 Main Street, Inc. (11/94)	National Fuel	-	414,388	-	414,388	2006	84,601	61,104	268,683	414,388	-	590	75	720	55	108%	
105 CrossPoint	Uniland-MT	-	68,509	-	68,509	2007	9,113	6,582	25,609	41,304	27,205	65	55	28	(92)	23%	
20 Northpointe	Zaepfel-MT	-	111,319	-	111,319	2007	19,285	13,929	78,105	111,319	-	0	295	105	(190)	36%	
390 Youngs Rd. (4/26)	Gelia Wells-MT	-	57,992	-	57,992	2007	8,016	5,790	23,468	37,274	20,718	0	140	80	(60)	57%	
8600 Transit (11/14)	Iskalo-MT	-	44,556	7,300	51,856	2007	5,126	3,701	17,003	25,830	26,026	20	20	20	-	50%	
GEICO (300 CP) 03/05	GEICO	-	489,673	-	489,673	2007	55,060	39,767	156,508	251,335	238,338	0	2500	3,175	675	127%	
RHDK Ent (237 Comm)-(01/06)	Stellar Technol	-	41,522	-	41,522	2007	6,509	4,701	24,779	35,989	5,533	50	5	151	96	275%	
Stenclik (04/016)	Superior Design	-	55,518	-	55,518	2007	10,727	7,747	30,940	49,414	6,104	111	22	84	49	63%	
20 Lawrence Bell Dr.	Buffalo Pharm	-	46,723	-	46,723	2008	6,827	4,931	29,723	41,481	5,242	0	50	130	80	260%	
540 CrossPoint (Citigroup)	CitiGroup	-	199,133	-	199,133	2008	21,016	15,179	68,682	104,877	94,256	0	362	568	206	157%	
AAA of WNY, Inc. (04/07)	AAA of WNY	-	161,118	-	161,118	2008	23,279	16,813	65,248	105,340	55,778	205	45	236	(14)	95%	
Enhanced Tool, Inc.	Enhanced Tool	-	3,756	-	3,756	2008	304	220	1,337	1,861	1,895	0	0	-		Empl found at ET I	
NF Properties 1412 (10/06)	NF Prop-MT	-	41,441	-	41,441	2008	5,098	3,682	29,270	38,050	3,391	0	20	58	38	290%	
130 Bryant Woods South	Lougen Valenti	-	22,345	-	22,345	2009	2,566	1,853	9,152	13,571	8,774	0	20	28	8	140%	
1955 Wehrle Dr	The Advantage	-	58,742	-	58,742	2009	6,530	4,586	23,115	34,231	24,511	50	6	140	84	250%	
580 CrossPoint (Citigroup)	CitiGroup	-	292,824	-	292,824	2009	25,160	18,172	96,138	139,470	153,354	0	429	1,160	731	270%	
Iskalo 52 S.U. (06/07)	Iskalo-MT	-	48,518	1,688	50,206	2009	9,094	6,569	30,752	46,415	3,791	0	75	42	(33)	56%	
NF Properties 1416-(12/07)	NF Prop-MT	-	38,982	-	38,982	2009	4,089	2,954	17,455	24,498	14,484	0	18	49	31	270%	
45 Bryant Woods II (08/08)	Chiampou et.al	-	22,536	-	22,536	2011	1,874	1,354	6,347	9,575	12,961	0	0	-		See 45 BryWds (2004)	
Sheridan Properties (3980A)11/08	Dent Neuro	-	121,581	-	121,581	2011	15,902	11,485	75,860	103,247	18,334	0	38	65	27	171%	
3500 Sheridan Dr	Buffalo Pharm	-	50,894	-	50,894	2012	7,122	5,144	36,504	48,770	2,124	8	9	26	9	153%	
6500 Sheridan	Uniland-MT	-	128,950	-	128,950	2012	13,633	9,847	44,081	67,561	61,389	0	214	133	(81)	62%	

Town of Amherst Industrial  
Development Agency  
Net Exemption Report - Year 2017

Completed March 7, 2018  
Sorted in order of  
PILOT Commencement

Property Address	Primary Tenant/Develop	Amount of Tax Exemptions				Total Exemptions	PILOT Start	County	Payments In Lieu of Taxes (PILOTs) Made by Project Operators			Net Exemptions	Employment Information			Emp Dif	NOTES
		Sales Tax	Property Tax	Mort Rec Tax	Total				TOA	School District	Total PILOTs		Emp Prior To IDA	Est Create	Current Emp		
480 CrossPoint (Fidelis)	Fidelis Care	-	165,415	-	165,415	2013	7,071	5,107	23,644	35,822	129,593	463	200	1,468	805	140%	
5727 Main, LLC (01/11)	Iskalo - MT	-	20,293	-	20,293	2013	2,968	2,866	12,000	17,834	2,459	0	18	7	(11)	39%	
60 Lawrence Bell, LLC (02/12)	TP Woodside	-	24,345	-	24,345	2013	3,885	2,806	11,738	18,429	5,916	28	3	32	1	103%	
Isaklo 2410 NF	Iskalo-MT	-	151,623	-	151,623	2013	13,843	9,998	47,739	71,580	80,043	0	295	127	(168)	43%	
MCDMapleAyer (02/12)	McGuire Dev - MT	-	59,033	-	59,033	2013	4,876	3,522	15,802	24,200	34,833	0	18	44	26	244%	
Northtown Automotive-3845	North Auto	-	182,408	-	182,408	2013	29,590	21,371	101,476	152,437	29,971	58	12	98	28	140%	
Prime Wines Corp ((09/11)	Premier Liq.	-	142,389	-	142,389	2013	20,749	14,986	75,664	111,399	30,990	35	5	68	28	170%	
Prometheus Books (05/95)	Prometheus Bks	-	30,502	-	30,502	2013	4,466	3,226	17,719	25,411	5,091	20	2	29	7	132%	
SB Holding (Pizza Plant) (05/11)	Pizza Plant	-	37,493	-	37,493	2013	6,646	4,800	20,025	31,471	6,022	0	50	26	(24)	52%	
Iskalo 5178 Main - (06/12)	Iskalo-EvansBnk	-	23,284	-	23,284	2014	3,432	2,479	11,188	17,099	6,185	0	6	7	1	116%	
5195 Main St.	MxdUse-Ellicott	-	310,772	-	310,772	2015	52,006	37,562	165,653	255,221	55,551	0	44	49	5	111%	
60 John Glenn (09/12)	Amherst Stainless	-	46,765	-	46,765	2015	6,466	4,670	25,545	36,681	10,084	43	3	62	16	135%	
6325 Main St. Assoc. LLC (04/12)	McGuire Dev - MT	-	39,388	-	39,388	2015	2,756	1,990	8,430	13,176	26,212	0	4	50	46	1250%	
9500 Transit (03/13)	Sr. Housing	-	497,610	38,450	536,060	2015	18,024	13,018	97,843	128,885	407,175	0	3	4	1	133%	
AHO of NY (1880 SH) - 10/12	Sr. Apts.- Clover	-	220,516	-	220,516	2015	9,572	6,914	39,986	56,472	164,044	0	3	2	(1)	67%	
490 CrossPoint (Fidelis)	Fidelis Care	-	190,650	-	190,650	2016	410	296	3,946	4,652	185,998	0	385	-	-	See 490 CrossPoint	
GEICO (300/150 CP) (9/16)	STE	226,719	-	-	-	2016	-	-	-	-	226,719	0	0	-	-	Sales Tax - Emp at 300CP	
Ivoclar, Inc. (01/00)	Ivoclar Inc.	-	136,557	-	136,557	2016	16,684	12,050	62,930	91,664	44,893	162	38	233	33	117%	
1760 Wehrle Dr	Vacant/PHH	-	264,468	-	264,468	2017	8,139	5,879	29,505	43,523	220,945	0	467	-	(467)	Tops HQ to locate in 2018	
1955 Wehrle Dr II	The Advantage	-	22,715	-	22,715	2017	441	319	1,511	2,271	20,444	0	0	-	-	See 1955 Wehrle (2009)	
5020 Main St. (03/14)	Iskalo Hyatt	-	223,874	-	223,874	2017	22,750	16,432	93,232	132,414	91,460	0	43	32	(11)	74%	
BlackRock, Inc. (Const) (10/15)	BlackRock	-	129,137	-	129,137	2017	3,230	2,333	23,896	29,459	99,678	0	25	7	(18)	28%	
Columbus McKinnon	Columb McKin	-	79,126	-	79,126	2017	2,071	1,495	14,442	18,008	61,118	130	10	140	-	100%	
Old Dutchman's (11/14)	Old Dutch	-	43,286	-	43,286	2017	3,495	2,524	10,716	16,735	26,551	10	5	12	(3)	80%	
10 Curtwright Drive (10/15)	Ashton Potter	-	31,402	-	31,402	2018	-	-	3,140	3,140	28,262	120	5	150	25	120%	
1350 Eggert Rd.	Apts-Ellicott Dev	1,246	75,362	-	76,608	2018	9,223	6,661	36,432	52,316	24,292	0	2	1	(1)	50%	
2150 Wehrle Dr. (12/15)	Nidus Dev-MT	-	34,257	-	34,257	2018	-	-	23,527	23,527	10,730	6	10	93	77	581%	
445 Creekside Dr. (09/15)	MT	-	49,028	-	49,028	2018	-	-	7,864	7,864	41,164	0	11	8	(3)	73%	
5000 & 5010 Main St. (03/14)	IskaloLord Amherst	-	61,278	-	61,278	2018	11,261	8,134	41,883	61,278	-	0	48	43	(5)	0.9	
Amherst Alarm, Inc. (8/16)	MT	56,987	24,853	-	81,840	2018	-	-	24,380	24,380	57,460	65	6	86	15	121%	
RAS Dev (08/15)	Sr. Housing	-	139,655	-	139,655	2018	-	-	23,039	23,039	116,616	0	3	2	(1)	67%	
Ventas Amberleigh	Asst. Living	-	259,447	-	259,447	2018	-	-	212,595	212,595	46,852	59	35	85	(9)	90%	
2500 Kensington, LLC (4/17)	Shatkin FIRST	27,915	-	10,957	38,872	2019	-	-	-	-	38,872	22	4	34	8	155%	
5933 Main	Lymstone Lofts	162,516	-	-	162,516	2019	-	-	-	-	162,516	0	2	37	35	1850%	
Kitchen World, Inc.	Kitchen World	23,736	-	-	23,736	2019	-	-	-	-	23,736	4	3	5	(2)	71%	
Northpointe Commerce Pk (11/16)	Bureau Veritas	-	-	50,000	50,000	2019	-	-	-	-	50,000	260	5	260	(5)	98%	
Beechwood Health Care Center 01/07)	Asst. Living	-	-	-	-	N/A	-	-	-	-	-	0	6	435	421	Tax Exempt bond issue	
BlackRock, Inc. (Tech)(10/15)	BlackRock	1,228,493	-	-	1,228,493	N/A	-	-	-	-	1,228,493	0	0	-	-	Sales Tax Only Project	
Strategic Financial Solutions (2/17)	SFS	35,091	-	-	35,091	N/A	-	-	-	-	35,091	0	300	46	254	15% Sales Tax Only Project	
Ingram Micro, Inc. (07/13)	Ingram	9,771	-	-	9,771	N/A	-	-	-	-	9,771	1534	249	1,662	(121)	93% Sales Tax Only Project	
M & T Bank FFE (07/11)	M & T Bank	-	137,225	-	137,225	N/A	20,100	14,518	74,391	109,009	28,216	45	75	584	464	487%	





## **APPENDIX B**

# TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

## STATEMENTS OF NET POSITION DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash	\$ 1,678,763	\$ 1,565,845
Accounts receivable	45,000	-
Accounts receivable - related party	29,620	-
Prepaid expenses	<u>5,027</u>	<u>5,027</u>
Total current assets	1,758,410	1,570,872
CAPITAL ASSETS, NET	610,987	631,395
NOTES RECEIVABLE, RELATED PARTY	50,000	50,000
RESTRICTED CASH	<u>64,343</u>	<u>64,937</u>
Total assets	<u>2,483,740</u>	<u>2,317,204</u>
<b>LIABILITIES</b>		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	49,371	60,061
Current portion of mortgage payable	<u>50,227</u>	<u>47,309</u>
Total current liabilities	99,598	107,370
MORTGAGE PAYABLE, less current portion	<u>375,932</u>	<u>426,393</u>
Total liabilities	<u>475,530</u>	<u>533,763</u>
<b>NET POSITION</b>		
NET INVESTMENT IN CAPITAL ASSETS	184,828	157,693
RESTRICTED	64,343	64,937
UNRESTRICTED	<u>1,759,039</u>	<u>1,560,811</u>
Total net position	<u>\$ 2,008,210</u>	<u>\$ 1,783,441</u>

# TOWN OF AMHERST DEVELOPMENT CORPORATION

## STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2017 AND 2016

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	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash	\$ 35,833	\$ 5,191
Current portion of notes receivable, net	<u>-</u>	<u>12,376</u>
Total current assets	35,833	17,567
INVESTMENTS	<u>5,000</u>	<u>5,000</u>
Total assets	<u>\$ 40,833</u>	<u>\$ 22,567</u>
<b>LIABILITIES</b>		
CURRENT LIABILITIES:		
Accounts payable	\$ -	\$ 255
Accounts payable - related party	29,620	-
Current portion of note payable	<u>-</u>	<u>12,376</u>
Total current liabilities	29,620	12,631
NOTE PAYABLE - related party	<u>50,000</u>	<u>50,000</u>
Total liabilities	79,620	62,631
UNRESTRICTED NET ASSETS (DEFICIT)	<u>(38,787)</u>	<u>(40,064)</u>
Total liabilities and net assets (deficit)	<u>\$ 40,833</u>	<u>\$ 22,567</u>

## APPENDIX C



**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF DETAILED FINANCING ACTIVITY  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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	<u>Date Issued</u>	Basis for Computing Administrative <u>Fees</u>
LEASE AGREEMENTS:		
Phoenix Holdings of WNY, LLC/Kitchen World Dist., Inc.	8/17	\$ 726,613
GEICO	5/17	4,548,160
2500 Kensington, LLC	6/17	5,509,279
Northpointe Commerce Park, LLC	12/17	<u>6,000,000</u>
		<u>16,784,052</u>
SECOND MORTGAGE AGREEMENT:		
6325 Main Street, LLC	1/17	<u>500,000</u>
INSTALLMENT SALES:		
Ingram Micro, Inc.	7/17	<u>11,000,000</u>
REFINANCING TRANSACTIONS:		
Iskalo Office Holdings IV, LLC	2/17	<u>200,000</u>
Total 2017 Projects		<u>\$ 28,484,052</u>

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

12/31/2017'

<u>PROJECT NAME</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Outstanding at 1/1/2017</u>	<u>Issued 2017</u>	<u>Paid 2017</u>	<u>Outstanding at 12/31/2017</u>	<u>Maturity Date</u>
6363 Main Street, Inc. Beechwood Health Care Center	November-94 January-07	8.67% 4.55%	6,467,420 10,355,000	- -	693,000 10,355,000	5,774,420 -	December-19 December-36
			<u>\$ 16,822,420</u>	<u>\$ -</u>	<u>\$ 11,048,000</u>	<u>\$ 5,774,420</u>	

## **APPENDIX D**

**TOWN OF AMHERST DEVELOPMENT CORPORATION**

**SCHEDULE OF DETAILED FINANCING ACTIVITY  
FOR THE YEAR ENDED DECEMBER 31, 2017**

	Date Issued	Basis for Computing Administrative Fees
TAX EXEMPT BOND ISSUES		
Beechwood Healthcare Center, Inc.	09/16	\$ 9,675,000
The Summit Center, Inc.	12/17	\$ 5,900,000
TAX EXEMPT BOND REFINANCING		
UBF Faculty Student Housing Corp – Hadley/Griener	10/17	\$65,305,000

TOWN OF AMHERST DEVELOPMENT CORPORATION

12/31/2017'

<u>PROJECT NAME</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Outstanding at 1/1/2017</u>	<u>Issued 2017</u>	<u>Paid 2017</u>	<u>Outstanding at 12/31/2017</u>	<u>Maturity Date</u>
UBF Faculty Student Housing Corp - Hadley/Griener	May-10	4.67%	71,875,000	-	71,875,000	-	June-30
UBF Faculty Student Housing Corp - South Lake Village	August-10	3.92%/4.67%	20,830,000	-	600,000	20,230,000	September-30
Menorah Campus, Inc.	October-10	3.16%	4,790,000	-	4,790,000	-	November-25
Asbury Pointe, Inc.	December-11	3.25%	6,410,000	-	-	6,410,000	February-35
YMCA Buffalo Niagara	December-11	Variable	15,465,975	-	952,495	14,513,480	June-33
Creekside Village/Flint Village East	June-12	Variable	29,170,000	-	780,500	28,389,500	May-34
Asbury Point, Inc.	July-13	3.82%	4,233,501	-	297,245	3,936,256	January-37
Beechwood Health Care Center, Inc.	September-17	2.72%	-	9,675,000	243,750	9,431,250	October-42
UBF Faculty Student Housing Corp - Hadley Griener	October-17	3.48%	-	65,305,000	-	65,305,000	November-47
Summit Center, Inc.	December-17	Variable	-	5,900,000	-	5,900,000	January-43
			<u>\$ 152,774,476</u>	<u>\$ 80,880,000</u>	<u>\$ 79,538,990</u>	<u>\$ 73,479,236</u>	

## **APPENDIX E**



TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

CODE OF ETHICS

**ARTICLE I**

**Statement of Purpose**

The Code of Ethics (this “Code”) is a public statement by the Agency that sets clear expectations and principles to guide practice and inspire professional excellence. The Agency believes a commonly held set of principles can assist in the individual exercise of professional judgment. This Code speaks to the core values of public accountability and transparency. The purpose of having a code of ethics and practices is to protect the credibility of the Agency by ensuring high standards of honesty, integrity, and conduct of staff. To that end, this Code articulates the ethical standards to be observed by the Agency in pursuing and implementing economic development initiatives, and it sets rules and policies that prevent conflicts of interest.

**ARTICLE II**

**Conflicts of Interest**

No officer, member of the Agency’s Board of Directors (the “Board”) or employee should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature which is in substantial conflict with the proper discharge of his or her or her duties in the public interest. Officers, Board members and employees are directed to review the Agency’s Conflict of Interest Policy for further guidance.

**ARTICLE III**

**Standards**

- a. No officer, member of the Board or employee should accept other employment which will impair his or her or her independence of judgment in the exercise of his or her official duties.
- b. No officer, member of the Board or employee should accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position or authority.
- c. No officer, member of the Board or employee should disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests.

d. No officer, member of the Board or employee should use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others, including but not limited to, the misappropriation to himself, herself or to others of the property, services or other resources of the Agency for private business or other compensated non-Agency purposes.

e. No officer, member of the Board or employee should engage in any transaction as representative or agent of the Agency with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his or her official duties.

f. An officer, member of the Board or employee should not by his or her conduct give reasonable basis for the impression that any person can improperly influence him or her, unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person.

g. An officer, member of the Board or employee should abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her, or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest.

h. An officer, member of the Board or employee should endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

i. No officer, member of the Board or employee employed on a full-time basis nor any firm or association of which such an officer or employee is a member nor corporation a substantial portion of the stock of which is owned or controlled directly or indirectly by such officer, Board member or employee, should sell goods or services to any person, firm, corporation or association which receives financial assistance from the Agency.

j. No officer, member of the Board or employee of the Agency shall accept or arrange for any loan or extension of credit from the Agency or any affiliate of the Agency.

#### **ARTICLE IV**

##### **Gifts**

Pursuant to and in accordance with Section 805-a(1) of the General Municipal Law, no member, director, officer or employee of the Agency shall directly or indirectly, solicit any gift, or accept or receive any gift having a value of seventy-five dollars or more under circumstances in which it could reasonably be inferred that the gift was intended to influence such individual, or could reasonably be expected to influence such individual, in the performance of the individual's official duties or was intended as a reward for any official action on the individual's part.

**ARTICLE V**  
**Implementation and Ethics Officer**

This Code shall be provided to all members, directors, officers and employees upon commencement of employment or appointment and shall be reviewed annually by the Agency's Governance Committee.

The Finance & Audit Committee Chair shall serve as the Ethics Officer of the Agency, unless the Board designates by resolution a different officer, member or employee of the Agency to serve as the Ethics Officer. The Ethics Officer shall report to the Board and shall have the following duties:

- Counsel in confidence Board members, officers and employees who seek advice about ethical behavior and potential conflicts of interest;
- Receive and investigate complaints about possible ethics violations;
- Dismiss complaints found to be without substance; and
- Prepare an investigative report of his or her findings for action by the Executive Director or the Board.

**ARTICLE VI**  
**Violations**

In addition to any penalty contained in any other provision of law, any Agency officer, member of the Board or employee who shall knowingly and intentionally violate any of the provisions of this Code may be fined, suspended or removed from office or employment in the manner provided by law.

**ARTICLE VII**  
**Reporting Unethical Behavior**

Board members, officers and employees are required to report possible unethical behavior by a Board member, officer or employee of the Agency to the Ethics Officer. Board members, officers and employees may file ethics complaints anonymously and are protected from retaliation as provided in the Agency's Whistleblower Policy.

**ARTICLE VIII**  
**Whistleblower Policy**

In accordance with Section 2824(1)(e) of the Public Authorities Law, the Agency has adopted a Whistleblower Policy to afford certain protections to individuals who, in good faith, report violations of this Code or other instances of potential wrongdoing within the Agency. The Whistleblower Policy provides Board members, officers, employees and Agency volunteers with a confidential means to report credible allegations of misconduct, wrongdoing or unethical

behavior and to protect those individuals, when acting in good faith, from personal or professional retaliation. The Whistleblower Policy is provided and is accessible to all Board members, officers, employees and volunteers of the Agency and is reviewed annually by the Agency's Governance Committee.