

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

**Executive Committee Meeting
Agenda**

**June 4, 2020 – 8:30 am
Agency Offices, 4287 Main Street**

1. Roll Call of Members
2. Reading and Approval of Minutes
3. New Business
 - a. Capital Fence Warehouse/Fabrication Project
 - b. Project Updates
4. Adjournment

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the Executive Committee Meeting
March 12, 2020 – 8:30 AM
Agency Office, 4287 Main Street

Executive Committee: Carlton N. Brock, Jr.
Steven D. Sanders
Anthony Agostino
David S. Mingoia, Executive Director

Guests: Hon. Timothy Drury
Jonathan O'Rourke

Mr. Brock opened the meeting at 8:35 AM and requested a motion to approve the minutes of the previous Executive Committee Meeting. Mr. Sanders made the motion, seconded by Mr. Agostino and it carried unanimously.

Mr. Mingoia reviewed the 40 Curtwright Drive Assignment of Lease. After discussion, Mr. Sanders made a motion to forward the project to the Board of Directors. The motion was seconded by Mr. Brock and it carried unanimously.

Mr. Mingoia provided a brief summary of the State Budget.

At 8:47 AM, Mr. Sanders made a motion to adjourn, seconded by Mr. Agostino and it carried unanimously.

**PROJECT PROFILE:
CAPITAL FENCE**
\$2,145,000
June 19, 2020

DRAFT



ELIGIBILITY

- Commercial Project under NYS Law

COMPANY INCENTIVES (EST.)

- Property Tax = \$265,000
- Sales Tax = \$131,250
- Mortgage Exemption = \$11,215

PROJECT BENEFITS (EST.)

- Property Taxes = \$72,000
- Income Taxes = \$1,789,000
- Sales Taxes = \$1,200,000

EMPLOYMENT

- 12 Construction Jobs Created
- 5 Full-Time Jobs Created
- 19 Full-Time Jobs Retained
- Average Salary of Jobs = \$60,000 annually Plus Benefits

PROJECT SCHEDULE

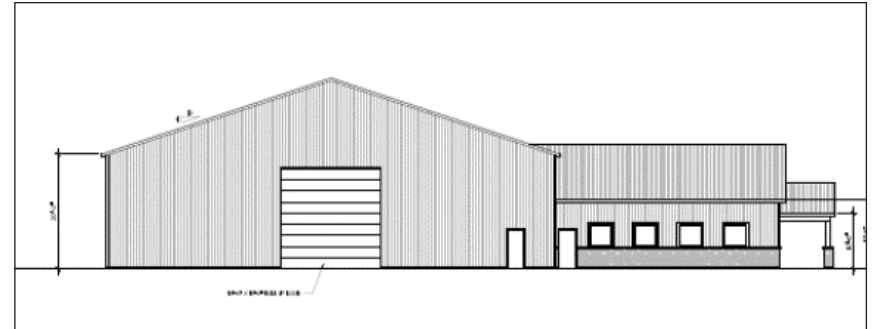
- July 2020 Work Begins
- December 2020 Investment Expected To Be Complete

Project Address:

42 N Ellicott Creek Road
Amherst, New York 14228
(Sweet Home School District)

Investment:

Acquisition: \$300,000
Construction: \$1,600,000
Equipment: \$30,000
Soft/Other Costs: \$215,000



Company Description:

Capital Fence was founded in 1989 by Mark Schiferle as a residential fence installation contractor. Over the past thirty years the company has continued to grow in sales volume, employment, scope of operations and physical presence. Today a major focus of the business is the manufacture and distribution of fencing components to other local and regional fence contractors.

Project Description:

In order to accommodate this growing area of the business, the owner plans on demolishing several smaller buildings that he has acquired over the past several years. These buildings are inefficient, in poor repair and are generally unattractive.

The project will include new construction of a facility on the parcels located at 68-74 North Ellicott Creek Road. This facility will include 2400 square feet of office space and 9600 square feet of assembly/warehouse space.

The owner has worked closely with the Town of Amherst to incorporate several improvements to the site including sidewalks, proper curb cuts, green space and enhanced public access to the town's bike path. Incentives are necessary to offset the costs of expanding this small business and assist with the company's growth opportunities in fabricating and distribution.

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CAPITAL FENCE
\$2,145,000

DRAFT

AIDA COMPANY HISTORY:

None

MATERIAL TERMS:

1. Achievement of total 23 Full-Time equivalent jobs at the project location two years after project completion, and retention of such jobs for duration of the PILOT.
2. Investment of not less than \$1,823,250 at the project location as noted in the application.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project

PROJECT UPDATES

Pipeline

Though New York has been on pause for over two months, our staff remains engaged and active in prospect development, strategic initiatives and business retention/expansion activities.

With few exceptions, we are seeing significant interest and have logged several new opportunities in the last two months, along with advancing the already active projects pre-pandemic. We will cover these activities during our Executive Committee Meeting.

Talent Attraction

As you've heard me discuss at several Board Meetings, we've been participating in the *Be in Buffalo* initiative coordinated by our Regional Economic Development partner Invest Buffalo Niagara. Recently several exciting efforts have gone live that we wanted to make you aware of that went live on BeInBuffalo.com:

[Cost of Living Calculator](#) – Shows what a dollar of salary buys you here versus peer locations.

[Indeed Jobs Board](#) - Nearly 5,000 jobs are listed as available in the Region in targeted innovation sectors.

Many have referred to COVID as the great equalizer. It is providing us an opportunity to represent Amherst (and the Region) as a forward-thinking, innovative community.