

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**

**Governance Committee Meeting**

**Agenda**

**March 12, 2020 8:30 am**

**Agency Offices, 4287 Main Street**

1. Roll Call of Members
2. Approval of Minutes
3. New Business
  - a. Authority Mission Review and Performance 2019
4. Adjournment

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**  
**Minutes of the Governance Committee Meeting**  
**March 21, 2019 – 12:00 PM**  
**Agency Office, 4287 Main Street**

Governance Committee: Carlton N. Brock, Jr.  
Timothy Drury  
William W. Tuyn

Guests: David S. Mingoia, Executive Director

Mr. Brock opened the meeting at 12:57 PM and made a motion to approve the minutes of the previous Governance Committee Meeting. Mr. Drury seconded the motion and it carried unanimously. Mr. Tuyn abstained.

Mr. Mingoia reviewed the Authority Mission and Performance Review of the Agency's 2018 activities. After discussion, Mr. Brock made a motion to forward to the Board of Directors for review. The motion was seconded by Mr. Drury, and it carried unanimously.

Mr. Mingoia provided a recap of the Board Member Evaluation, noting that not all Board Members submitted the confidential forms. After discussion on the results of the tabulation performed by Hurwitz & Fine, it was filed and sent to the Authority Budget Office.

Mr. Mingoia reviewed the status of numerous IDA bills in Albany, discussing the impact that Prevailing Wage and other onerous regulations under consideration would have on economic development in Upstate. After discussion, it was recommended that we continue to work with our partners on minimizing the harmful impacts of these bills.

At 1:33 PM, Mr. Tuyn made a motion to adjourn, seconded by Mr. Brock, and it carried unanimously.

## Authority Mission Statement and Performance Measurements-2019 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 27, 2020

### **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 2019, 69 active AIDA projects produced a total of X new and retained jobs. On a “cost” per job basis, \$X in tax incentives was provided for every job retained or created. These projects totaled \$X in total exemptions in 2019.

A full accounting of the entire *AIDA Portfolio* is attached at the end of this report. **(We are finalizing report)**

The projects listed below were approved and/or had active investment in 2019.

<u>Lease Transactions</u>	<u>Approved</u>	<u>Investment</u>	<u>2019 Activity</u>
Northtown Center Tourism Hotel	7/18	\$14,375,537	Construction Underway
Reist Holdings, LLC	3/19	\$12,838,535	Construction Underway
3980 Bailey, LLC	5/19	\$ 3,950,000	Project Underway
400 CrossPoint, Centene PL	5/19	\$ 2,400,000	Project Complete
Evans Bank, Inc.	7/19	\$ 7,250,000	Project Underway
<u>Installment Sales</u>			
Bureau Veritas Consumer Products	8/17	\$ 2,140,000	Investment Underway
BlackRock – Tech.	8/14	\$32,800,000	Project Complete
M & T Bank Data Ctr. – Tech.	7/11	\$85,000,000	Annual Investment
Strategic FS-Amherst	7/19	\$ 1,100,000	Investment Underway
<u>2<sup>nd</sup> Mortgage Transaction</u>			
Iskalo 5000 Main LLC	1/19	\$ 820,000	Closed
<u>Assignment of Lease</u>			
Citigroup, Inc.	5/19	\$50,143,753	Closed
<u>Mortgage Refinancing</u>			
Uniland Partnership-480/490 CPP	5/19	\$ 6,187,226	Closed
Iskalo 5010 Main LLC	5/19	\$ 6,580,000	Closed
Iskalo 5020 Main LLC	6/19	\$ 250,000	Closed

### **Mortgage Modifications**

1097 Group, LLC	5/19	\$ 340,426	Closed
5000 Group, LLC	7/19	\$ 1,109,171	Closed
Iskalo 5727 Main, LLC	7/19	\$ 664,491	Closed
Iskalo 5178 Main, LLC	9/19	\$ 425,538	Closed
130 Bryant Woods South	10/19	\$ 720,000	Closed

### **Lease or Project Modifications**

National Fuel Gas, Inc.	3/19	Sub-sublease
3500 Sheridan, LLC	5/19	Assignment and Assumption of Sublease
Sheridan Properties II, LLC	11/19	Sub-sublease

### ***Goal #2: Support Projects that increase taxable assessment and generate new property taxes***

The AIDA conveyed title on six properties in 2019 with a combined taxable assessment nearly \$6.8 million. Now fully taxed, these projects will pay an estimated \$188,795 in Town, County and School taxes based on 2019 tax rates. We know from previous analysis, that AIDA assisted properties continue to increase in value after a PILOT expires. A listing of these six properties is at the end of this report.

In addition to these taxes, the AIDA currently has 70 properties under PILOT, which generated over \$5.3 million in tax payments broken down as follows:

Town	\$659,387
County	\$848,445
Village	\$12,739
Special Districts	\$669,808
School Districts	<u>\$3,160,621</u>
TOTAL	\$5,351,000

### ***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. Revised Fee and Expense Policy – The AIDA reviewed and affirmed all policies in 2019 without change except for the Agency's Fee and Expense Policy. This policy remained unchanged for nearly a decade and required substantive changes to reflect current AIDA billing practices and legal costs associated with project documentation and closing.

### ***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. Boulevard Mall/Opportunity Zone (OZ) - Amherst's OZ is a large triangular geography encompassing approximately 900 acres that begins at the nexus of Niagara Falls Boulevard and the I-290 and spreads South and East until the North side of Sheridan Drive. A number of AIDA initiatives occurred in this area occurred in 2019:

- Rebranding – The area has been designated as the Boulevard Central District and marketed as such to private investors. Marketing materials were developed coinciding with the Boulevard Mall auction.
  - Boulevard Mall Sold – Douglas Development emerged as the sole owner of the property after buying out fellow bidders Sinatra Development and RMS. In addition to the acreage under its control, two large portions of the existing mall are owned and controlled by Benderson Development.
  - Generic Environmental Impact Statement (GEIS) – A GEIS is complete for the entire area which should expedite private investment including contributions to mitigate impacts (sewer & traffic).
  - Retrofit Zoning – New zoning codes are approved for this area of the Town focusing on the form development takes versus use. This zoning, known as Retrofit, allows for internal streets and circulation patterns which will lead to mixed use developments as single-story retail only environments are phased out.
2. Downtown Revitalization Grant - The AIDA collaborated with the Town on seeking a \$10 million State grant for infrastructure improvements in the Boulevard Central District. The application included a menu of funding requests ranging from sewer upgrades including green infrastructure, to sidewalk and streetscape improvements, including the reintroduction of streets into the current shopping plazas. This effort was similar to our application in 2018 but was coupled with meetings in Albany with Legislators and the Governor’s Office to explore alternative funding sources for infrastructure work.
  3. Amherst Central Park – Meetings and discussions took place in 2019 centering on shifting most of the development to land near the Northtown Center and the Western portion of the golf course. Development on Westwood is associated with programming centered on reuse of the clubhouse and the immediate grounds. The AIDA is exploring funding mechanisms to assist in the development of individual projects and infrastructure, such as parking, for proposed developments.
  4. Local Waterfront Revitalization Plan – The AIDA is on the steering committee overseeing a state land use process centered on protecting and defining land use on waterfront property. Included in the study area are lands along Tonawanda Creek, the Erie Canal, Audubon and Northtown Center, and the former Westwood Country Club. The committee completed a analyses on recreational and development opportunities throughout the study area in 2019.
  5. Countywide Eligibility Policy – The AIDA, in conjunction with the other five (5) IDAs in Erie County, finalized a draft of eligibility guidelines in the document that reflects changes required by NYS Statute. In addition, PILOT schedules were finalized creating a 3-tier system based on a project’s impact to the area. We anticipate the completion of this initiative in 2020.
  6. Amherst-Buffalo Transit Study - The AIDA sits on the advisory committee for the planned light-rail connecting UB’s South Campus, UB North and Audubon. The NFTA is forecasting a doubling of ridership from 15,000 riders per day to 30,000 riders per day based on its preferred route. Environmental studies are nearly complete and a Draft Environmental Impact Statement is expected in early 2020.

**PROPERTIES OUT OF AIDA AND ON TAX ROLLS AT 12/31/2019**

<u>Address</u>	<u>Current Assessed Value</u>
100 Lawrence Bell Drive	\$2,080,000
25 Pineview Drive	\$ 605,000
370 South Youngs Road	\$ 890,000
150 Creekside Drive	\$ 390,000
52 South Union Road	\$1,894,000
60 Lawrence Bell Drive	<u>\$ 930,000</u>
	\$6,789,000

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