

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**  
**Agenda – 526<sup>th</sup> Meeting**  
**Friday, July 16, 2021-8:30 am**

**James J. Allen Boardroom**  
**Agency Offices – 4287 Main Street, Amherst, NY 14226**

1. Roll Call of Members
2. Reading and Approval of Minutes
3. Bills & Communications
4. Treasurer's Report
5. Executive Director's Report
6. Committee Reports
7. Unfinished Business
8. New Business
  - I. Authorization Resolutions
    - a. Princeton Amherst Preservation, L.P.
    - b. Oxford Amherst Preservation, L.P.
    - c. Brewster Amherst Preservation, L.P.
    - d. Parkside Amherst Preservation, L.P.
9. Adjournment

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**

**Minutes of the 525<sup>th</sup> Meeting  
Monday, June 21, 2021 – 8:30 am  
James J. Allen Boardroom  
Agency Offices, 4287 Main Street**

**Due to the Covid-19 Pandemic and pursuant to Governor Andrew Cuomo’s Executive Order No.202.1, the Amherst IDA Board of Directors meeting was conducted through Zoom.com and live streamed at [www.AmherstIDA.com](http://www.AmherstIDA.com). In physical attendance at the meeting at AIDA offices was Executive Director David Mingoia. A video recording of the meeting can be accessed and viewed at [www.AmherstIDA.com](http://www.AmherstIDA.com).**

PRESENT via Zoom.com: Carlton N. Brock, Jr.  
William Tuyn  
Anthony Agostino  
Hon. Timothy J. Drury  
Philip Meyer  
Hadar Borden  
Frank L. LoTempio III  
Joseph M. Reynolds, Hurwitz & Fine PC

GUESTS via Zoom.com: Jacqueline Berger, TOA Councilmember  
AIDA Staff  
Randy Urschel  
Dennis Donovan  
Dennis Penman

Chairman Carlton Brock called the meeting to order.

**MINUTES**

Upon a motion by Hadar Borden seconded by Frank LoTempio and unanimously carried, the minutes of the May meeting were approved as presented.

**BILLS & COMMUNICATIONS**

There were no Bills & Communications presented at this meeting.

**TREASURER’S REPORT**

Upon a motion by Frank LoTempio, seconded by Hadar Borden and unanimously carried, the Treasurer’s Report for May 2021 was approved as presented.

**PUBLIC COMMENT**

There was no Public Comment at this meeting.

**EXECUTIVE DIRECTOR’S REPORT**

The Executive Director’s Report is attached to these minutes.

## **COMMITTEE REPORTS**

There were no Committee Reports presented at this meeting.

## **UNFINISHED BUSINESS**

There was no Unfinished Business presented at this meeting.

## **NEW BUSINESS**

### I. Authorization Resolution – Stark Real Estate Holdings, LLC

Stark is proposing to retrofit the 34,000 square foot building at 2100 Wehrle Drive and add 10,000 square feet to their 5,000 square foot facility at 60 Lawrence Bell. The retrofit would provide space for the callback of current employees who are working remotely plus provide for a new training and command center operation. These facilities also provide room for expected future expansion. Stark will maintain the current 162 Full-Time Equivalent positions in Tonawanda, which is at full capacity.

AIDA assistance is a critical part of their long-term planning of growing their employee base and operation here. Incentives offset the costly renovations at the Wehrle Drive facility and allow the company room to add high paying jobs. The company has been offered incentives to locate their training center and administration operation in Florida.

Frank LoTempio made a motion to approve the authorization for Stark Real Estate Holdings, LLC project. William Tuyn seconded the motion. There was discussion. A roll call of votes was taken to approve the project:

Brock – aye  
Agostino – aye  
Tuyn – aye  
Drury – aye  
Meyer - aye  
LoTempio – aye  
Borden – aye

The motion to approve the Stark Real Estate Holdings, LLC project passed 7-0.

A motion was made by Hadar Borden to adjourn the meeting. Frank LoTempio seconded the motion to adjourn. The motion to adjourn was unanimously passed.

9:12 am – meeting adjourned.

## **Executive Director's Report**

July 16, 2021

### **Comprehensive Economic Development Strategy (CEDS)**

To maintain Erie County's eligibility for U.S. Department of Commerce, Economic Development Administration (EDA) and other Federal funding, counties are required to prepare a CEDS and update it every 5-years. The Erie County IDA is coordinating the county effort that will produce a new CEDS document listing priority projects for the next 5-years (2022-2026). A Request for Qualifications seeking responses for professional consulting services was prepared and advertised resulting in five (5) responses from consulting teams. We are serving on the committee currently evaluating these proposals and selecting the consultant team. The committee will also evaluate the work products final report as its produced. With the increase in Federal funding resulting from an infrastructure bill, it will be important that Amherst projects are represented in the CEDS document.

### **PILOT Increment Financing (PIF)**

Discussions continue on the collaborative efforts with the Town and Sweet Home School District to finalize the PIF that will enable funding of infrastructure and the Northwest Amherst Community Center (NWACC). In the last few weeks, we developed the Infrastructure Agreement, which is the binding document developed from the Term Sheet distributed at last month's meeting. In broad terms, the agreement will allow the AIDA to redirect PILOT payments on projects in the defined PIF District to a fund that is distributed at the direction of the Town to pay for infrastructure and recreation improvements in Amherst Central Park. It also will allow for a funding stream for the NWACC, which is a strategic initiative the school district and the town have been trying to implement for years. If everything continues on track, we may have an agreement to vote on at one of next few Board Meetings.

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



**ELIGIBILITY**

- Commercial Project under NYS Law

**COMPANY INCENTIVES (EST.)**

- Sales Tax = \$962,500

**PROJECT BENEFITS (EST.)**

- Income Taxes = \$373,000
- Sales Taxes = \$235,977

**EMPLOYMENT**

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

**PROJECT SCHEDULE**

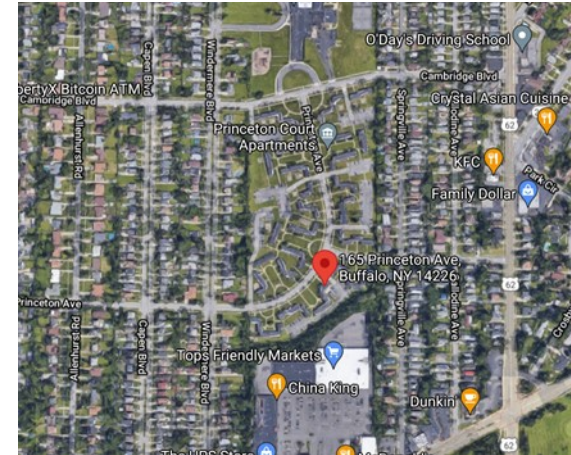
- September 2021- Project Begins
- August 2022 - Project Complete

**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 Princeton Amherst Preservation, L.P., 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 Amherst 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**

**AIDA COMPANY HISTORY:**

None

**MATERIAL TERMS:**

1. Investment of not less than \$9,350,000 at the project location in renovation and construction materials 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.

# **Cost-Benefit Analysis for Princeton Court Affordable Renovation Project**

Prepared by this agency using InformAnalytics

# Executive Summary

**INVESTOR**  
**Princeton Amherst Preservation, L.P.**

**TOTAL JOBS**  
**8 Ongoing;**  
**197 Temporary**

**TOTAL INVESTED**  
**\$19.8 Million**

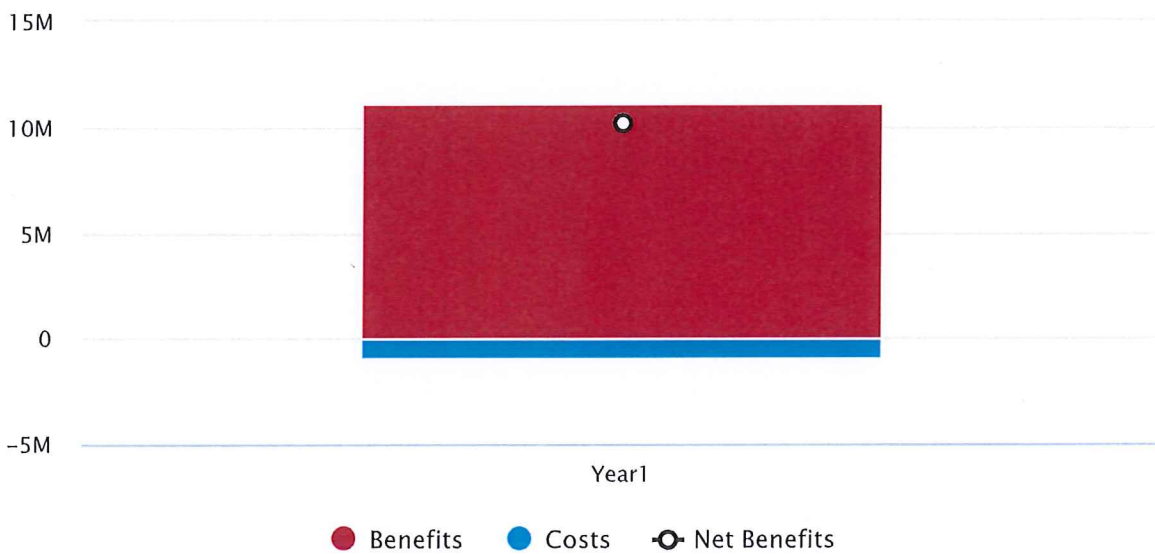
**LOCATION**  
**165 Princeton Avenue, Amherst, NY 14226**

**TIMELINE**  
**1 Years**

F1 FIGURE 1

Discounted\* Net Benefits for Princeton Court Affordable Renovation Project by Year

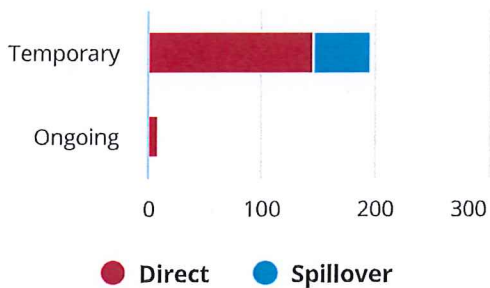
Total Net Benefits: \$10,193,000



Discounted at 2%

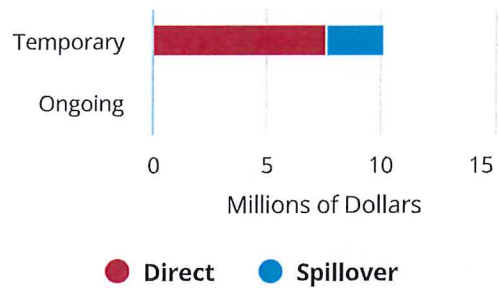
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll





# Proposed Investment

Princeton Amherst Preservation, L.P. proposes to invest \$19.8 million at 165 Princeton Avenue, Amherst, NY 14226 over 1 years. Agency staff summarize the proposed with the following: 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.

T1 TABLE 1

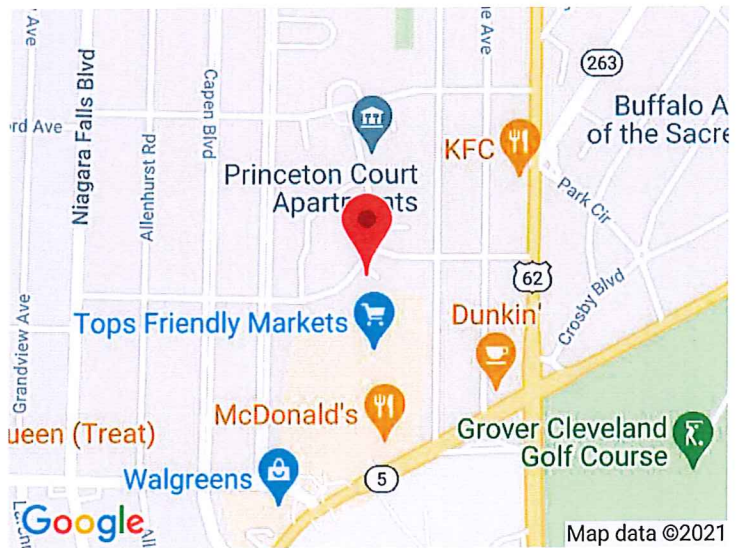
## Proposed Investments

Description	Amount
<b>CONSTRUCTION SPENDING</b>	
Construction/Renovation	\$19,790,000
<b>Total Investments</b>	<b>\$19,790,000</b>
<b>Discounted Total (2%)</b>	<b>\$19,790,000</b>

May not sum to total due to rounding.

F4 FIGURE 4

## Location of Investment



# Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by the agency. The report calculates the costs and benefits for specified local taxing districts over the first 1 years, with future returns discounted at a 2% rate.

T2 TABLE 2

## Estimated Costs or Incentives

The agency is considering the following incentive package for Princeton Amherst Preservation, L.P..

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$963,000	\$963,000
<b>Total Costs</b>	<b>\$963,000</b>	<b>\$963,000</b>

May not sum to total due to rounding.

\* Discounted at 2%

T3 TABLE 3

### State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
<b>REGIONAL BENEFITS</b>	<b>\$7,804,000</b>	<b>\$2,703,000</b>	<b>\$10,507,000</b>
<b>To Private Individuals</b>	<b>\$7,675,000</b>	<b>\$2,658,000</b>	<b>\$10,334,000</b>
Temporary Payroll	\$7,606,000	\$2,640,000	\$10,246,000
Ongoing Payroll	\$69,000	\$19,000	\$88,000
<b>To the Public</b>	<b>\$129,000</b>	<b>\$45,000</b>	<b>\$173,000</b>
Temporary Sales Tax Revenue	\$127,000	\$44,000	\$172,000
Ongoing Sales Tax Revenue	\$1,000	\$311	\$1,000
<b>STATE BENEFITS</b>	<b>\$481,000</b>	<b>\$167,000</b>	<b>\$649,000</b>
<b>To the Public</b>	<b>\$481,000</b>	<b>\$167,000</b>	<b>\$649,000</b>
Temporary Income Tax Revenue	\$372,000	\$129,000	\$501,000
Ongoing Income Tax Revenue	\$1,000	\$709	\$2,000
Temporary Sales Tax Revenue	\$107,000	\$37,000	\$145,000
Ongoing Sales Tax Revenue	\$977	\$262	\$1,000
<b>Total Benefits to State &amp; Region</b>	<b>\$8,285,000</b>	<b>\$2,870,000</b>	<b>\$11,155,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$8,285,000</b>	<b>\$2,870,000</b>	<b>\$11,155,000</b>

May not sum to total due to rounding.

T4 TABLE 4

**Benefit to Cost Ratio**

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$10,507,000	\$523,000	20:1
State	\$649,000	\$440,000	1:1
<b>Grand Total</b>	<b>\$11,155,000</b>	<b>\$963,000</b>	<b>12:1</b>

**May not sum to total due to rounding.**

\* Discounted at 2%

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CGR has exercised reasonable professional care and diligence in the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.

**RESOLUTION OF THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ACQUISITION AND RENOVATION OF A 304-UNIT AFFORDABLE HOUSING COMPLEX BY PRINCETON AMHERST PRESERVATION, L.P., TO BE LOCATED AT 165 PRINCETON AVENUE, AMHERST, NEW YORK, FOR SALE OR LEASE TO THE AGENCY AND SUBSEQUENT LEASE OR RECONVEYANCE PURSUANT TO A LEASE OR INSTALLMENT SALE CONTRACT TO PRINCETON AMHERST PRESERVATION, L.P., THE EXECUTION OF A LEASE AGREEMENT AND/OR INSTALLMENT SALE CONTRACT AND THE TAKING OF OTHER ACTIONS.**

**WHEREAS**, the Town of Amherst Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Section 914-a of the General Municipal Law, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

**WHEREAS**, Princeton Amherst Preservation, L.P., for itself or for related individuals or entities (the “Company”), has entered into negotiations with officials of the Agency with respect to the construction and equipping by the Agency without the proceeds of a bond issue of a project (the “Project”) consisting of (i) the acquisition and renovation of an affordable housing complex consisting of 24 two-story buildings containing an aggregate of 304 residential units and related improvements (the “Improvements”); and (ii) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the “Equipment”) and conveyance of the Project pursuant to an Installment Sale Contract or the lease of the Project to the Company, such Project to be located at 165 Princeton Avenue, Amherst, New York (the “Premises”); and

**WHEREAS**, the Company submitted an application and other materials and information (collectively, the “Application”) to the Agency to initiate the accomplishment of the above; and

**WHEREAS**, the Application sets forth certain information with respect to the Company and the Project, including the following: that the Company desires Agency financing for the acquisition and renovation of Princeton Court, a 304-unit affordable housing complex located at the Premises, for the purpose of preserving affordable housing options in the Town of Amherst, at a cost of approximately \$46,341,730; that the Company anticipates that eight (8) full-time employees will be retained as a result of the Project at the end of two (2) years of operation thereof; that (i) the Project will retain present employment and provide substantial capital investment; and (ii) that if Agency financing is disapproved, the Company would likely not proceed with the Project; and that, therefore, Agency financing is necessary to encourage the Company to proceed with the Project; and

**WHEREAS**, after the giving of all required notices (including published notice), the Agency held a public hearing on the Project on July 14, 2021, and has considered all oral and written presentations made at or in connection with said public hearing; and

**WHEREAS**, the Agency has reviewed the Application and prepared a cost-benefit analysis with respect to the Project, including the extent to which the Project will create and retain permanent, private-sector jobs, the value of tax exemptions to be provided, the amount of private sector investment generated or likely to be generated by the Project, the likelihood of accomplishing the proposed Project in a timely fashion, the extent to which the proposed Project will provide additional sources of revenue for the municipalities and school district and other public benefits that might occur as a result of the Project; and

**WHEREAS**, the Agency desires to encourage the Company with respect to the consummation of the Project, if by doing so it is able to induce the Company to proceed with the Project; and

**WHEREAS**, the Company has completed and submitted to the Agency Part 1 of an Environmental Assessment Form (“EAF”) in accordance with the provisions of the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”); and

**WHEREAS**, the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

**WHEREAS**, based on the Agency’s review of the Application and the EAF, the Project qualifies as a Type II action under SEQRA and therefore no further environmental review is required.

**NOW, THEREFORE, THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:**

**Section 1.** The Agency, based upon the representations made by the Company to the Agency in the Application and EAF, hereby finds and determines that the Project qualifies as a Type II action under SEQRA pursuant to Sections 617.5(c)(2) and 617.5(c)(31) and no further environmental review is required.

**Section 2.** The Project is described in the recitals to this Resolution. The financial assistance to be provided in connection therewith include an exemption from sales and use taxes for building materials and machinery, equipment, fixtures and furnishings purchased for incorporation into or use at the Project location having a total cost not to exceed \$11,000,000.00 (the “Financial Assistance”). In addition to any other covenants, obligations and agreements which may be contained in the Project Documents (as hereinafter defined), the provision by the Agency of the Financial Assistance is made subject to the agreement by the Company throughout the Compliance Period (as defined below) to comply with the following covenants and agreements, each of which shall constitute a “Material Factor”:

- (a) compliance with the Agency's Local Labor Policy in connection with the construction of the Project;
- (b) retention of eight full-time equivalent employment positions;
- (c) investment of not less than \$9,350,000 at the Project location in the renovation and equipping of the Project.

The "Compliance Period" shall mean the three (3) calendar years following the Company initially achieving compliance with the Material Factors.

**Section 3.** The Agency hereby determines that the Project and the financing thereof by the Agency pursuant to the New York State Industrial Development Agency Act will promote and is authorized by and will be in furtherance of the policy of the State as set forth in said Act.

**Section 4.** The Agency hereby authorizes the Company, as an agent for the Agency, to proceed with the Project as herein authorized. The Agency is hereby authorized to acquire an interest in the Project site and the buildings thereon, if any, and to make renovations or additions thereto. The Company is authorized to proceed with the acquisition and construction of the Project as set forth in any Project Agreement, the Agency Lease Agreement or Installment Sale Contract (as hereinafter defined).

**Section 5.** The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, and any Assistant Secretary of the Agency, and other appropriate officials of the Agency and its agents and employees, are hereby authorized and directed to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and to complete the Project in cooperation with the Company.

**Section 6.** The Company is authorized, as agents of the Agency, to initiate the construction of a building or building addition constituting the Project, and the acquisition of machinery and equipment which will be a part thereof or will be used in connection therewith, and to advance such funds as may be necessary to accomplish such purposes. The designation of the Company as agent hereunder is limited to purchases of sales-taxable tangible personal property and services in connection with the Project which do not exceed a total cost of \$11,000,000.00 and shall not apply to any other purchase by the Company or any operating expenses of the Company. The Company shall report to the Agency, at such times as the Agency shall require, or as may otherwise be prescribed by the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner"), the value of all sales and use tax exemptions claimed by the Company or agents of the Company or any operators of the Project, including, but not limited to, consultants or subcontractors of such agents or Project operators under the authority granted pursuant to this Resolution. A failure to report may result in the revocation of the designation of the Company as agent and repayment of any sales and use tax exemptions claimed.

**Section 7.** The Agency is hereby authorized to enter into a Project Agreement with respect the provision of the Financial Assistance authorized herein (the "Project Agreement") and to

acquire an interest in the Project site and construct a facility thereon, and the execution and delivery of a lease by the Lessee to the Agency (the "Company Lease"), an Agency Lease Agreement (the "Agency Lease Agreement") or Installment Sale Contract (the "Installment Sale Contract") between the Agency and the Company, and such other documents as may be necessary to fulfill the intent of the parties to the transaction (collectively, the "Project Documents"), in form satisfactory to Agency counsel, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, or any Assistant Secretary are each authorized to execute such documents and to make or approve such amendments or modifications to the Project Agreement, Company Lease, the Agency Lease Agreement, Installment Sale Contract and such other documents executed and delivered in connection therewith as they deem necessary under the circumstances provided, however, that such modifications do not materially alter the risk to the Agency.

**Section 8.**     [Reserved.]

**Section 9.** Any such action heretofore taken by the Company initiating the acquisition, installation and construction of the Project is hereby ratified, confirmed and approved.

**Section 10.** Any expenses incurred by the Agency with respect to the Project and the financing thereof shall be paid by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agrees to indemnify the Agency, its members, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency with respect to the Project and the financing thereof.

**Section 11.** In the event a lease is not executed between the Company and the Agency by the expiration date of this Resolution (as such date may be extended as provided herein) or the termination of this Resolution, the Company shall then be required to pay all sales taxes which would have been levied in connection with the acquisition, construction and installation of all improvements of the real property and the machinery and equipment which constitute the Project, as if the Agency did not have an interest in the Project from the date the Company commenced its acquisition, construction and installation. In addition, in the event, because of the involvement of the Agency, the Company claims an exemption from state sales or use tax in connection with the Project, and such exemption is claimed with respect to property or services not authorized hereunder, or which exemption is in excess of the amounts authorized hereunder, or is otherwise not permitted under this Resolution, or if the Company shall fail to comply with a material term or condition regarding the use of property or services acquired by the Company as agent for the Agency as set forth in this Resolution or in any document authorized hereunder, then the Company shall each be required to remit to the Agency an amount equal to the amount of state sales and use taxes for which such exemption was improperly claimed. A failure to remit such amounts may result in an assessment against the Company by the Commissioner of state sales and use taxes, together with any relevant penalties and interest.

In addition to the foregoing, in the event the Agency determines that the Company is in violation of a Material Factor, or in the event that the Company closes the Project or relocates its operations to a location outside of the Town of Amherst within the time period during which the Company is receiving Financial Assistance from the Agency or in the event the Agency



determines, in its judgment, that the Company knowingly and intentionally submitted false or intentionally misleading information in its application to the Agency or in any report or certification submitted to the Agency for the purpose of obtaining or maintaining any Financial Assistance from the Agency (each referred to herein as a “Recapture Event”), the Agency may, in accordance with its policies and procedures then in effect, (i) revoke the designation of the Company and any agents of the Company (including, but not limited to, consultants, sub-contractors or equipment lessors of the Company) as agents for the Agency in connection with the Project and terminate the exemption from New York State and local sales and use taxes conferred with respect to the Project and/or (ii) or otherwise modify the amount or terms of any Financial Assistance being provided by the Agency in connection with the Project and/or (iii) require that the Company pay to the Agency an amount equal to all or a portion (as determined by the Agency in its discretion) of the total value of all sales tax exemptions claimed by the Company and any agents of the Company, including, but not limited to, consultants, sub-contractors, or any equipment lessors of the Company under the authority granted under this Resolution and the Project Agreement. If the Agency makes any of the foregoing determinations and requires a repayment of all or a portion of the Financial Assistance received by the Company, the Company shall (i) cooperate with the Agency in its efforts to recover or recapture any or all Financial Assistance obtained by the Company and (ii) promptly pay over any or all such amounts to the Agency that the Agency demands in connection therewith. Upon receipt of such amounts, the Agency shall then redistribute such amounts to the appropriate affected tax jurisdiction(s) unless otherwise agreed to by any affected tax jurisdiction.

**Section 12.** The Agency has made and makes no representation or warranty whatsoever, either express or implied, with respect to the merchantability, condition, environmental status, fitness, design, operation or workmanship of any part of the Project, its fitness for any particular purpose, the quality or capacity of the materials in the Project, or the suitability of the Project for the Company’s purposes or needs. The Company is satisfied that the Project is suitable and fit for its purposes. The Agency shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Project property or the use or maintenance thereof or the failure of operation thereof, or the repair, service or adjustment thereof, or by any delay or failure to provide any such maintenance, repairs, service or adjustment, or by any interruption of service or loss of use thereof or for any loss of business howsoever caused, and the Company hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

**Section 13.** Should the appropriate officers of the Agency determine, in their absolute discretion, that there is reason to believe that the activities of any past or present owner or operator of the Premises have resulted in the generation of any “hazardous substance” (as the term has been defined from time to time in any applicable federal or state law, rule or regulation), or that any party has stored, disposed or released any such substance on the Premises or within a one (1) mile radius thereof, the Agency shall be under no obligation to enter into a lease as contemplated by this Resolution.

**Section 14.** No covenant, stipulation, obligation or agreement herein contained or contained in the Project Agreement, Company Lease, the Agency Lease Agreement, Installment Sale Contract or other documents, nor the breach thereof, shall constitute or give rise to or impose

upon the Agency a pecuniary liability or a charge upon its general credit, nor shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity.

**Section 15.** Should the Agency's participation in the Project be challenged by any party, in the courts or otherwise, the Company shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursements of the Agency's counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under Article 18-A of the General Municipal Law to participate in the Project, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the Company hereunder or otherwise.

**Section 16.** This Resolution shall take effect immediately and shall continue in full force and effect for one (1) year from the date hereof and on or after such one (1) year anniversary, the Agency may, at its option (a) terminate the effectiveness of this Resolution (except with respect to the obligations of the Company and Lessee pursuant to Sections 10 and 11 of this Resolution which shall survive any expiration or termination) or (b) allow the Company additional time in which to close the transactions contemplated by this Resolution based upon affirmative actions taken by the Company and Lessee to complete such transactions. Upon any allowance of additional time to close, the Agency may charge the Company an extension fee in accordance with the Agency's fee schedule.

**Section 17.** This Resolution is subject to compliance with all local building and zoning requirements.

ADOPTED: July 16, 2021

ACCEPTED AND AGREED TO: \_\_\_\_\_, 2021

PRINCETON AMHERST PRESERVATION, L.P.

By: \_\_\_\_\_

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



**ELIGIBILITY**

- Commercial Project under NYS Law

**COMPANY INCENTIVES (EST.)**

- Sales Tax = \$918,750

**PROJECT BENEFITS (EST.)**

- Income Taxes = \$357,000
- Sales Taxes = \$227,000

**EMPLOYMENT**

- 139 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

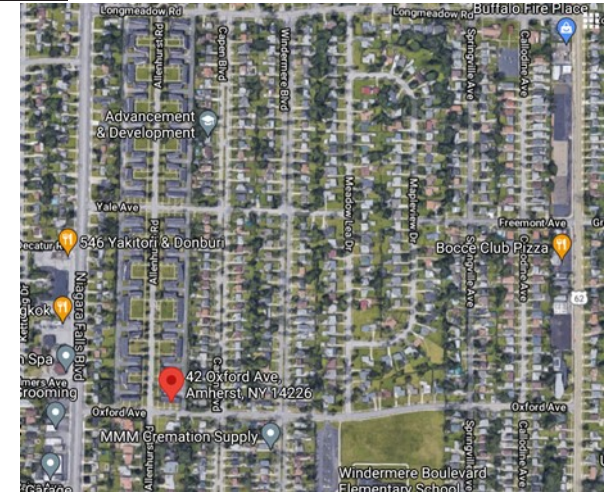
**Company Description:**

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 Amherst 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**

**AIDA COMPANY HISTORY:**

None

**MATERIAL TERMS:**

1. Investment of not less than \$8,925,000 at the project location in renovation and construction materials 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.

# **Cost-Benefit Analysis for Oxford Village Affordable Renovation Project**

Prepared by this agency using InformAnalytics

# Executive Summary

**INVESTOR**  
Oxford Amherst  
Preservation, L.P.

**TOTAL JOBS**  
10 Ongoing;  
189 Temporary

**TOTAL INVESTED**  
\$19.0 Million

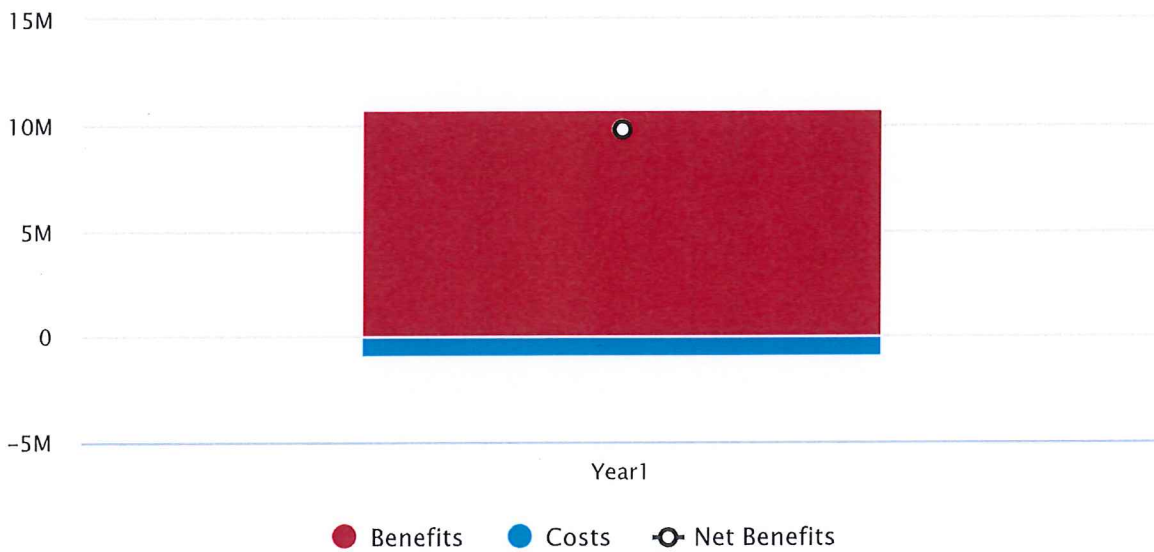
**LOCATION**  
42 Oxford  
Avenue, Amherst,  
NY 14228

**TIMELINE**  
1 Years

F1 FIGURE 1

Discounted\* Net Benefits for Oxford Village Affordable Renovation Project by Year

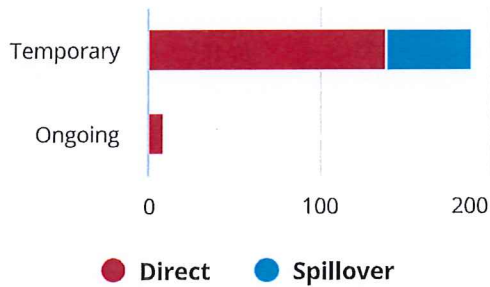
Total Net Benefits: \$9,782,000



Discounted at 2%

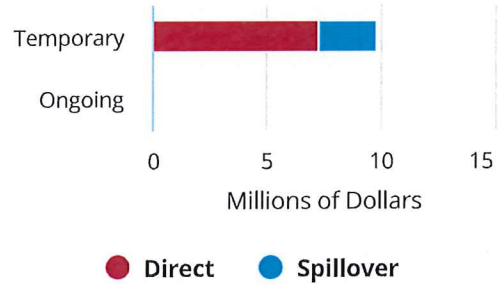
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



# Proposed Investment

Oxford Amherst Preservation, L.P. proposes to invest \$19.0 million at 42 Oxford Avenue, Amherst, NY 14228 over 1 years. Agency staff summarize the proposed with the following: 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.

T1 TABLE 1

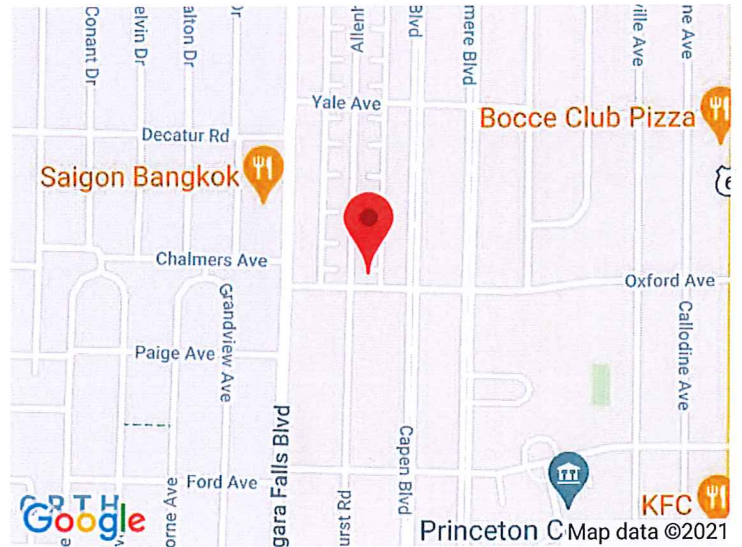
## Proposed Investments

Description	Amount
<b>CONSTRUCTION SPENDING</b>	
Construction/Renovation	\$18,956,000
<b>Total Investments</b>	<b>\$18,956,000</b>
<b>Discounted Total (2%)</b>	<b>\$18,956,000</b>

May not sum to total due to rounding.

F4 FIGURE 4

## Location of Investment



# Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by the agency. The report calculates the costs and benefits for specified local taxing districts over the first 1 years, with future returns discounted at a 2% rate.

T2 TABLE 2

## Estimated Costs or Incentives

The agency is considering the following incentive package for Oxford Amherst Preservation, L.P..

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$919,000	\$919,000
<b>Total Costs</b>	<b>\$919,000</b>	<b>\$919,000</b>

May not sum to total due to rounding.

\* Discounted at 2%



T3 TABLE 3

### State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
<b>REGIONAL BENEFITS</b>	<b>\$7,486,000</b>	<b>\$2,592,000</b>	<b>\$10,079,000</b>
<b>To Private Individuals</b>	<b>\$7,363,000</b>	<b>\$2,549,000</b>	<b>\$9,912,000</b>
Temporary Payroll	\$7,285,000	\$2,529,000	\$9,814,000
Ongoing Payroll	\$78,000	\$21,000	\$99,000
<b>To the Public</b>	<b>\$123,000</b>	<b>\$43,000</b>	<b>\$166,000</b>
Temporary Sales Tax Revenue	\$122,000	\$42,000	\$164,000
Ongoing Sales Tax Revenue	\$1,000	\$350	\$2,000
<b>STATE BENEFITS</b>	<b>\$461,000</b>	<b>\$160,000</b>	<b>\$622,000</b>
<b>To the Public</b>	<b>\$461,000</b>	<b>\$160,000</b>	<b>\$622,000</b>
Temporary Income Tax Revenue	\$356,000	\$124,000	\$480,000
Ongoing Income Tax Revenue	\$1,000	\$797	\$2,000
Temporary Sales Tax Revenue	\$103,000	\$36,000	\$139,000
Ongoing Sales Tax Revenue	\$1,000	\$295	\$1,000
<b>Total Benefits to State &amp; Region</b>	<b>\$7,948,000</b>	<b>\$2,753,000</b>	<b>\$10,700,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$7,948,000</b>	<b>\$2,753,000</b>	<b>\$10,700,000</b>

May not sum to total due to rounding.

T4 TABLE 4

**Benefit to Cost Ratio**

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$10,079,000	\$499,000	20:1
State	\$622,000	\$420,000	1:1
<b>Grand Total</b>	<b>\$10,700,000</b>	<b>\$919,000</b>	<b>12:1</b>

**May not sum to total due to rounding.**

\* Discounted at 2%

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CGR has exercised reasonable professional care and diligence in the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.

**RESOLUTION OF THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ACQUISITION AND RENOVATION OF A 316-UNIT AFFORDABLE HOUSING COMPLEX BY OXFORD AMHERST PRESERVATION, L.P., TO BE LOCATED AT 42 OXFORD AVENUE, AMHERST, NEW YORK, FOR SALE OR LEASE TO THE AGENCY AND SUBSEQUENT LEASE OR RECONVEYANCE PURSUANT TO A LEASE OR INSTALLMENT SALE CONTRACT TO OXFORD AMHERST PRESERVATION, L.P., THE EXECUTION OF A LEASE AGREEMENT AND/OR INSTALLMENT SALE CONTRACT AND THE TAKING OF OTHER ACTIONS.**

**WHEREAS**, the Town of Amherst Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Section 914-a of the General Municipal Law, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

**WHEREAS**, Oxford Amherst Preservation, L.P., for itself or for related individuals or entities (the “Company”), has entered into negotiations with officials of the Agency with respect to the construction and equipping by the Agency without the proceeds of a bond issue of a project (the “Project”) consisting of (i) the acquisition and renovation of an affordable housing complex consisting of 68 two-story buildings containing an aggregate of 316 residential units and related improvements (the “Improvements”); and (ii) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the “Equipment”) and conveyance of the Project pursuant to an Installment Sale Contract or the lease of the Project to the Company, such Project to be located at 42 Oxford Avenue, Amherst, New York (the “Premises”); and

**WHEREAS**, the Company submitted an application and other materials and information (collectively, the “Application”) to the Agency to initiate the accomplishment of the above; and

**WHEREAS**, the Application sets forth certain information with respect to the Company and the Project, including the following: that the Company desires Agency financing for the acquisition and renovation of Oxford Village, a 316-unit affordable housing complex located at the Premises, for the purpose of preserving affordable housing options in the Town of Amherst, at a cost of approximately \$49,278,546; that the Company anticipates that nine (9) full-time employees will be retained as a result of the Project at the end of two (2) years of operation thereof; that (i) the Project will retain present employment and provide substantial capital investment, and (ii) that if Agency financing is disapproved, the Company would likely not proceed with the Project; and that, therefore, Agency financing is necessary to encourage the Company to proceed with the Project; and

**WHEREAS**, after the giving of all required notices (including published notice), the Agency held a public hearing on the Project on July 14, 2021, and has considered all oral and written presentations made at or in connection with said public hearing; and

**WHEREAS**, the Agency has reviewed the Application and prepared a cost-benefit analysis with respect to the Project, including the extent to which the Project will create and retain permanent, private-sector jobs, the value of tax exemptions to be provided, the amount of private sector investment generated or likely to be generated by the Project, the likelihood of accomplishing the proposed Project in a timely fashion, the extent to which the proposed Project will provide additional sources of revenue for the municipalities and school district and other public benefits that might occur as a result of the Project; and

**WHEREAS**, the Agency desires to encourage the Company with respect to the consummation of the Project, if by doing so it is able to induce the Company to proceed with the Project; and

**WHEREAS**, the Company has completed and submitted to the Agency Part 1 of an Environmental Assessment Form (“EAF”) in accordance with the provisions of the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”); and

**WHEREAS**, the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

**WHEREAS**, based on the Agency’s review of the Application and the EAF, the Project qualifies as a Type II action under SEQRA and therefore no further environmental review is required.

**NOW, THEREFORE, THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:**

**Section 1.** The Agency, based upon the representations made by the Company to the Agency in the Application and EAF, hereby finds and determines that the Project qualifies as a Type II action under SEQRA pursuant to Sections 617.5(c)(2) and 617.5(c)(31) and no further environmental review is required.

**Section 2.** The Project is described in the recitals to this Resolution. The financial assistance to be provided in connection therewith include an exemption from sales and use taxes for building materials and machinery, equipment, fixtures and furnishings purchased for incorporation into or use at the Project location having a total cost not to exceed \$10,500,000.00 (the “Financial Assistance”). In addition to any other covenants, obligations and agreements which may be contained in the Project Documents (as hereinafter defined), the provision by the Agency of the Financial Assistance is made subject to the agreement by the Company throughout the Compliance Period (as defined below) to comply with the following covenants and agreements, each of which shall constitute a “Material Factor”:

- (a) compliance with the Agency's Local Labor Policy in connection with the construction of the Project;
- (b) retention of nine full-time equivalent employment positions;
- (c) investment of not less than \$8,925,000 at the Project location in the renovation and equipping of the Project.

The "Compliance Period" shall mean the three (3) calendar years following the Company initially achieving compliance with the Material Factors.

**Section 3.** The Agency hereby determines that the Project and the financing thereof by the Agency pursuant to the New York State Industrial Development Agency Act will promote and is authorized by and will be in furtherance of the policy of the State as set forth in said Act.

**Section 4.** The Agency hereby authorizes the Company, as an agent for the Agency, to proceed with the Project as herein authorized. The Agency is hereby authorized to acquire an interest in the Project site and the buildings thereon, if any, and to make renovations or additions thereto. The Company is authorized to proceed with the acquisition and construction of the Project as set forth in any Project Agreement, the Agency Lease Agreement or Installment Sale Contract (as hereinafter defined).

**Section 5.** The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, and any Assistant Secretary of the Agency, and other appropriate officials of the Agency and its agents and employees, are hereby authorized and directed to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and to complete the Project in cooperation with the Company.

**Section 6.** The Company is authorized, as agents of the Agency, to initiate the construction of a building or building addition constituting the Project, and the acquisition of machinery and equipment which will be a part thereof or will be used in connection therewith, and to advance such funds as may be necessary to accomplish such purposes. The designation of the Company as agent hereunder is limited to purchases of sales-taxable tangible personal property and services in connection with the Project which do not exceed a total cost of \$10,500,000.00 and shall not apply to any other purchase by the Company or any operating expenses of the Company. The Company shall report to the Agency, at such times as the Agency shall require, or as may otherwise be prescribed by the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner"), the value of all sales and use tax exemptions claimed by the Company or agents of the Company or any operators of the Project, including, but not limited to, consultants or subcontractors of such agents or Project operators under the authority granted pursuant to this Resolution. A failure to report may result in the revocation of the designation of the Company as agent and repayment of any sales and use tax exemptions claimed.

**Section 7.** The Agency is hereby authorized to enter into a Project Agreement with respect the provision of the Financial Assistance authorized herein (the "Project Agreement") and to

acquire an interest in the Project site and construct a facility thereon, and the execution and delivery of a lease by the Lessee to the Agency (the “Company Lease”), an Agency Lease Agreement (the “Agency Lease Agreement”) or Installment Sale Contract (the “Installment Sale Contract”) between the Agency and the Company, and such other documents as may be necessary to fulfill the intent of the parties to the transaction (collectively, the “Project Documents”), in form satisfactory to Agency counsel, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, or any Assistant Secretary are each authorized to execute such documents and to make or approve such amendments or modifications to the Project Agreement, Company Lease, the Agency Lease Agreement, Installment Sale Contract and such other documents executed and delivered in connection therewith as they deem necessary under the circumstances provided, however, that such modifications do not materially alter the risk to the Agency.

**Section 8.**     [Reserved.]

**Section 9.** Any such action heretofore taken by the Company initiating the acquisition, installation and construction of the Project is hereby ratified, confirmed and approved.

**Section 10.** Any expenses incurred by the Agency with respect to the Project and the financing thereof shall be paid by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agrees to indemnify the Agency, its members, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency with respect to the Project and the financing thereof.

**Section 11.** In the event a lease is not executed between the Company and the Agency by the expiration date of this Resolution (as such date may be extended as provided herein) or the termination of this Resolution, the Company shall then be required to pay all sales taxes which would have been levied in connection with the acquisition, construction and installation of all improvements of the real property and the machinery and equipment which constitute the Project, as if the Agency did not have an interest in the Project from the date the Company commenced its acquisition, construction and installation. In addition, in the event, because of the involvement of the Agency, the Company claims an exemption from state sales or use tax in connection with the Project, and such exemption is claimed with respect to property or services not authorized hereunder, or which exemption is in excess of the amounts authorized hereunder, or is otherwise not permitted under this Resolution, or if the Company shall fail to comply with a material term or condition regarding the use of property or services acquired by the Company as agent for the Agency as set forth in this Resolution or in any document authorized hereunder, then the Company shall each be required to remit to the Agency an amount equal to the amount of state sales and use taxes for which such exemption was improperly claimed. A failure to remit such amounts may result in an assessment against the Company by the Commissioner of state sales and use taxes, together with any relevant penalties and interest.

In addition to the foregoing, in the event the Agency determines that the Company is in violation of a Material Factor, or in the event that the Company closes the Project or relocates its operations to a location outside of the Town of Amherst within the time period during which the Company is receiving Financial Assistance from the Agency or in the event the Agency

determines, in its judgment, that the Company knowingly and intentionally submitted false or intentionally misleading information in its application to the Agency or in any report or certification submitted to the Agency for the purpose of obtaining or maintaining any Financial Assistance from the Agency (each referred to herein as a “Recapture Event”), the Agency may, in accordance with its policies and procedures then in effect, (i) revoke the designation of the Company and any agents of the Company (including, but not limited to, consultants, sub-contractors or equipment lessors of the Company) as agents for the Agency in connection with the Project and terminate the exemption from New York State and local sales and use taxes conferred with respect to the Project and/or (ii) or otherwise modify the amount or terms of any Financial Assistance being provided by the Agency in connection with the Project and/or (iii) require that the Company pay to the Agency an amount equal to all or a portion (as determined by the Agency in its discretion) of the total value of all sales tax exemptions claimed by the Company and any agents of the Company, including, but not limited to, consultants, sub-contractors, or any equipment lessors of the Company under the authority granted under this Resolution and the Project Agreement. If the Agency makes any of the foregoing determinations and requires a repayment of all or a portion of the Financial Assistance received by the Company, the Company shall (i) cooperate with the Agency in its efforts to recover or recapture any or all Financial Assistance obtained by the Company and (ii) promptly pay over any or all such amounts to the Agency that the Agency demands in connection therewith. Upon receipt of such amounts, the Agency shall then redistribute such amounts to the appropriate affected tax jurisdiction(s) unless otherwise agreed to by any affected tax jurisdiction.

**Section 12.** The Agency has made and makes no representation or warranty whatsoever, either express or implied, with respect to the merchantability, condition, environmental status, fitness, design, operation or workmanship of any part of the Project, its fitness for any particular purpose, the quality or capacity of the materials in the Project, or the suitability of the Project for the Company’s purposes or needs. The Company is satisfied that the Project is suitable and fit for its purposes. The Agency shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Project property or the use or maintenance thereof or the failure of operation thereof, or the repair, service or adjustment thereof, or by any delay or failure to provide any such maintenance, repairs, service or adjustment, or by any interruption of service or loss of use thereof or for any loss of business howsoever caused, and the Company hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

**Section 13.** Should the appropriate officers of the Agency determine, in their absolute discretion, that there is reason to believe that the activities of any past or present owner or operator of the Premises have resulted in the generation of any “hazardous substance” (as the term has been defined from time to time in any applicable federal or state law, rule or regulation), or that any party has stored, disposed or released any such substance on the Premises or within a one (1) mile radius thereof, the Agency shall be under no obligation to enter into a lease as contemplated by this Resolution.

**Section 14.** No covenant, stipulation, obligation or agreement herein contained or contained in the Project Agreement, Company Lease, the Agency Lease Agreement, Installment Sale Contract or other documents, nor the breach thereof, shall constitute or give rise to or impose

upon the Agency a pecuniary liability or a charge upon its general credit, nor shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity.

**Section 15.** Should the Agency's participation in the Project be challenged by any party, in the courts or otherwise, the Company shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursements of the Agency's counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under Article 18-A of the General Municipal Law to participate in the Project, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the Company hereunder or otherwise.

**Section 16.** This Resolution shall take effect immediately and shall continue in full force and effect for one (1) year from the date hereof and on or after such one (1) year anniversary, the Agency may, at its option (a) terminate the effectiveness of this Resolution (except with respect to the obligations of the Company and Lessee pursuant to Sections 10 and 11 of this Resolution which shall survive any expiration or termination) or (b) allow the Company additional time in which to close the transactions contemplated by this Resolution based upon affirmative actions taken by the Company and Lessee to complete such transactions. Upon any allowance of additional time to close, the Agency may charge the Company an extension fee in accordance with the Agency's fee schedule.

**Section 17.** This Resolution is subject to compliance with all local building and zoning requirements.

ADOPTED: July 16, 2021

ACCEPTED AND AGREED TO: \_\_\_\_\_, 2021

OXFORD AMHERST PRESERVATION, L.P.

By: \_\_\_\_\_



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



**ELIGIBILITY**

- Commercial Project under NYS Law

**COMPANY INCENTIVES (EST.)**

- Sales Tax = \$525,000

**PROJECT BENEFITS (EST.)**

- Income Taxes = \$182,859
- Sales Taxes = \$117,603

**EMPLOYMENT**

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

**PROJECT SCHEDULE**

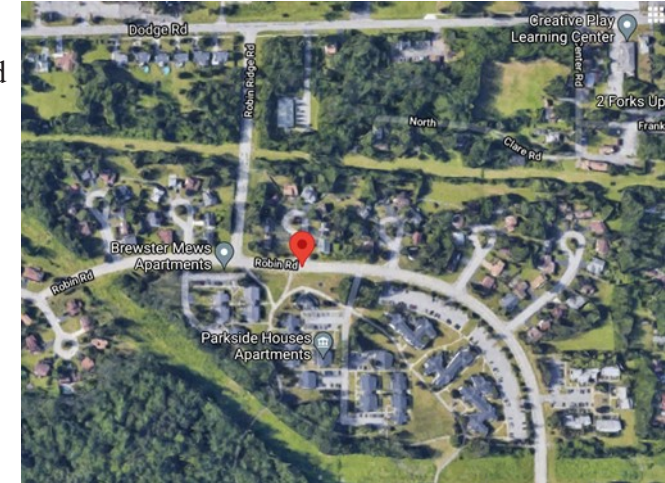
- September 2021- Project Begins
- August 2022 - Project Complete

**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**

**AIDA COMPANY HISTORY:**

None

**MATERIAL TERMS:**

1. Investment of not less than \$5,100,000 at the project location in renovation and construction materials 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.

**Cost-Benefit Analysis for Brewster Mews Affordable Renovation Project**

Prepared by this agency using InformAnalytics

# Executive Summary

**INVESTOR**  
**Brewster Amherst Preservation, L.P.**

**TOTAL JOBS**  
**6 Ongoing;**  
**97 Temporary**

**TOTAL INVESTED**  
**\$9.7 Million**

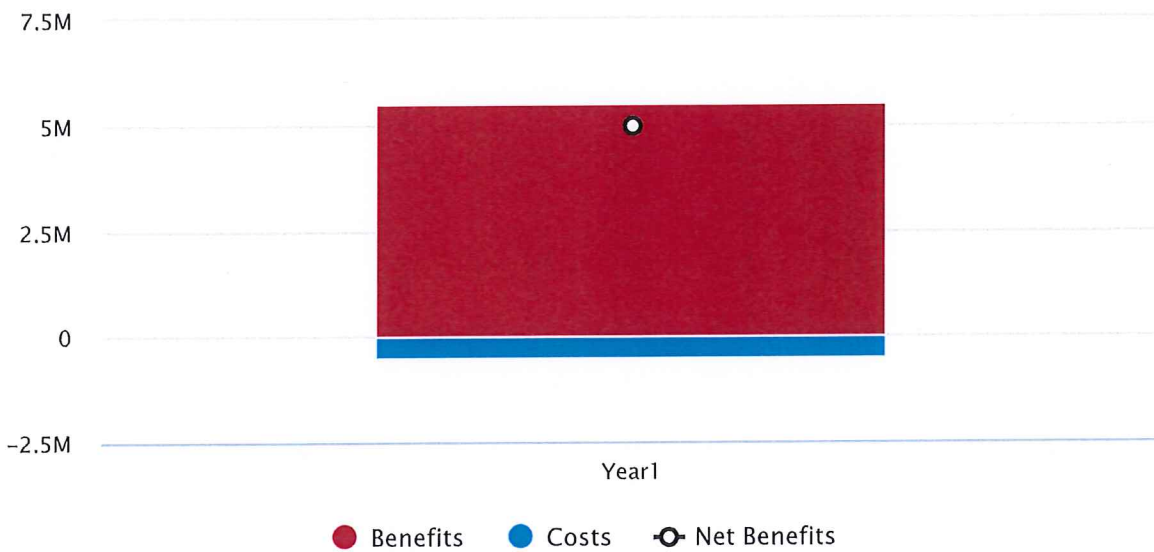
**LOCATION**  
**910 Robin Road,**  
**Amherst, NY**  
**14228**

**TIMELINE**  
**1 Years**

**F1** FIGURE 1

**Discounted\* Net Benefits for Brewster Mews Affordable Renovation Project by Year**

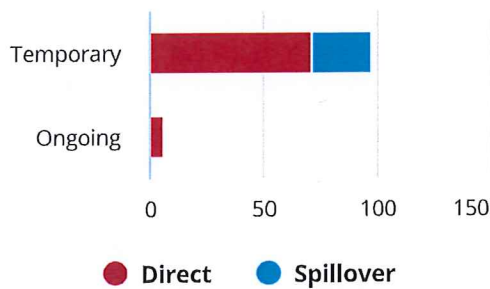
Total Net Benefits: **\$4,971,000**



Discounted at 2%

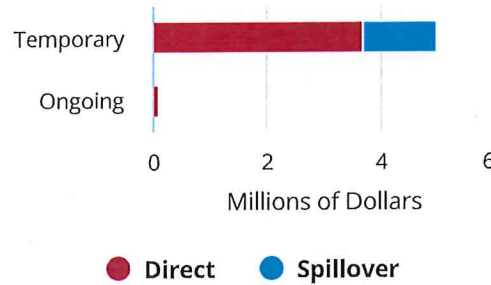
**F2** FIGURE 2

**Total Jobs**



**F3** FIGURE 3

**Total Payroll**



# Proposed Investment

Brewster Amherst Preservation, L.P. proposes to invest \$9.7 million at 910 Robin Road, Amherst, NY 14228 over 1 years. Agency staff summarize the proposed with the following: 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.

T1 TABLE 1

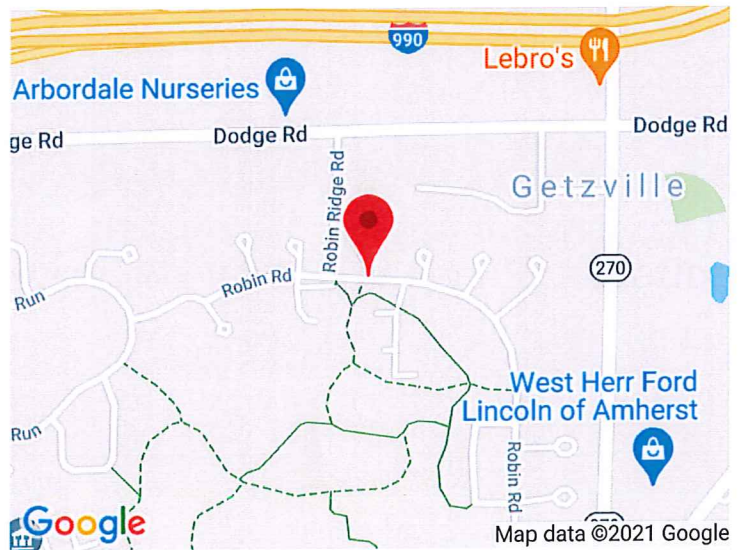
## Proposed Investments

Description	Amount
<b>CONSTRUCTION SPENDING</b>	
Construction/Renovation	\$9,708,000
<b>Total Investments</b>	<b>\$9,708,000</b>
Discounted Total (2%)	\$9,708,000

May not sum to total due to rounding.

F4 FIGURE 4

## Location of Investment



# Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by the agency. The report calculates the costs and benefits for specified local taxing districts over the first 1 years, with future returns discounted at a 2% rate.

T2 TABLE 2

## Estimated Costs or Incentives

The agency is considering the following incentive package for Brewster Amherst Preservation, L.P..

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$525,000	\$525,000
<b>Total Costs</b>	<b>\$525,000</b>	<b>\$525,000</b>

May not sum to total due to rounding.

\* Discounted at 2%

T3 TABLE 3

### State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
<b>REGIONAL BENEFITS</b>	<b>\$3,847,000</b>	<b>\$1,331,000</b>	<b>\$5,177,000</b>
<b>To Private Individuals</b>	<b>\$3,783,000</b>	<b>\$1,309,000</b>	<b>\$5,092,000</b>
Temporary Payroll	\$3,731,000	\$1,295,000	\$5,026,000
Ongoing Payroll	\$52,000	\$14,000	\$66,000
<b>To the Public</b>	<b>\$63,000</b>	<b>\$22,000</b>	<b>\$85,000</b>
Temporary Sales Tax Revenue	\$63,000	\$22,000	\$84,000
Ongoing Sales Tax Revenue	\$870	\$233	\$1,000
<b>STATE BENEFITS</b>	<b>\$237,000</b>	<b>\$82,000</b>	<b>\$319,000</b>
<b>To the Public</b>	<b>\$237,000</b>	<b>\$82,000</b>	<b>\$319,000</b>
Temporary Income Tax Revenue	\$182,000	\$63,000	\$246,000
Ongoing Income Tax Revenue	\$859	\$531	\$1,000
Temporary Sales Tax Revenue	\$53,000	\$18,000	\$71,000
Ongoing Sales Tax Revenue	\$733	\$196	\$929
<b>Total Benefits to State &amp; Region</b>	<b>\$4,083,000</b>	<b>\$1,413,000</b>	<b>\$5,496,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$4,083,000</b>	<b>\$1,413,000</b>	<b>\$5,496,000</b>

May not sum to total due to rounding.

T4 TABLE 4

**Benefit to Cost Ratio**

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$5,177,000	\$285,000	18:1
State	\$319,000	\$240,000	1:1
<b>Grand Total</b>	<b>\$5,496,000</b>	<b>\$525,000</b>	<b>10:1</b>

**May not sum to total due to rounding.**

\* Discounted at 2%

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CGR has exercised reasonable professional care and diligence in the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.



**RESOLUTION OF THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ACQUISITION AND RENOVATION OF A 216-UNIT AFFORDABLE HOUSING COMPLEX BY BREWSTER AMHERST PRESERVATION, L.P., TO BE LOCATED AT 910-937 ROBIN ROAD AND 501-511 LITTLE ROBIN ROAD, AMHERST, NEW YORK, FOR SALE OR LEASE TO THE AGENCY AND SUBSEQUENT LEASE OR RECONVEYANCE PURSUANT TO A LEASE OR INSTALLMENT SALE CONTRACT TO BREWSTER AMHERST PRESERVATION, L.P., THE EXECUTION OF A LEASE AGREEMENT AND/OR INSTALLMENT SALE CONTRACT AND THE TAKING OF OTHER ACTIONS.**

**WHEREAS**, the Town of Amherst Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Section 914-a of the General Municipal Law, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

**WHEREAS**, Brewster Amherst Preservation, L.P., for itself or for related individuals or entities (the “Company”), has entered into negotiations with officials of the Agency with respect to the construction and equipping by the Agency without the proceeds of a bond issue of a project (the “Project”) consisting of (i) the acquisition and renovation of an existing 118,674 +/- square foot building containing 216 residential units utilized for affordable housing and the construction of an 880 +/- square foot addition to a clubhouse (the “Improvements”); and (ii) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the “Equipment”) and conveyance of the Project pursuant to an Installment Sale Contract or the lease of the Project to the Company, such Project to be located at 910-937 Robin Road and 501-511 Little Robin Road, Amherst, New York (the “Premises”); and

**WHEREAS**, the Company submitted an application and other materials and information (collectively, the “Application”) to the Agency to initiate the accomplishment of the above; and

**WHEREAS**, the Application sets forth certain information with respect to the Company and the Project, including the following: that the Company desires Agency financing for the acquisition and renovation of Brewster Mews, a 216-unit affordable housing complex located at the Premises, for the purpose of preserving affordable housing options for the handicapped, disabled, and persons 62 or older in the Town of Amherst, at a cost of approximately \$34,439,200; that the Company anticipates that five (5) full-time employees and one (1) part-time employee will be retained and one (1) full-time position will be created as a result of the Project at the end of two (2) years of operation thereof; that (i) the Project will retain present employment and provide substantial capital investment; and (ii) that if Agency financing is disapproved, the Company would likely not proceed

with the Project; and that, therefore, Agency financing is necessary to encourage the Company to proceed with the Project; and

**WHEREAS**, after the giving of all required notices (including published notice), the Agency held a public hearing on the Project on July 14, 2021, and has considered all oral and written presentations made at or in connection with said public hearing; and

**WHEREAS**, the Agency has reviewed the Application and prepared a cost-benefit analysis with respect to the Project, including the extent to which the Project will create and retain permanent, private-sector jobs, the value of tax exemptions to be provided, the amount of private sector investment generated or likely to be generated by the Project, the likelihood of accomplishing the proposed Project in a timely fashion, the extent to which the proposed Project will provide additional sources of revenue for the municipalities and school district and other public benefits that might occur as a result of the Project; and

**WHEREAS**, the Agency desires to encourage the Company with respect to the consummation of the Project, if by doing so it is able to induce the Company to proceed with the Project; and

**WHEREAS**, the Company has completed and submitted to the Agency Part 1 of an Environmental Assessment Form (“EAF”) in accordance with the provisions of the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”); and

**WHEREAS**, the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

**WHEREAS**, based on the Agency’s review of the Application and the EAF, the Project qualifies as a Type II action under SEQRA and therefore no further environmental review is required.

**NOW, THEREFORE, THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:**

**Section 1.** The Agency, based upon the representations made by the Company to the Agency in the Application and EAF, hereby finds and determines that the Project qualifies as a Type II action under SEQRA pursuant to Sections 617.5(c)(2), 617.5(c)(12) and 617.5(c)(31) and no further environmental review is required.

**Section 2.** The Project is described in the recitals to this Resolution. The financial assistance to be provided in connection therewith include an exemption from sales and use taxes for building materials and machinery, equipment, fixtures and furnishings purchased for incorporation into or use at the Project location having a total cost not to exceed \$6,000,000 (the “Financial Assistance”). In addition to any other covenants, obligations and agreements which may be contained in the Project Documents (as hereinafter defined), the provision by the Agency of the Financial Assistance is made subject to the agreement by the Company throughout the Compliance

Period (as defined below) to comply with the following covenants and agreements, each of which shall constitute a “Material Factor”:

- (a) compliance with the Agency’s Local Labor Policy in connection with the construction of the Project;
- (b) creation of one full-time equivalent employment position and retention of five and one-half full-time equivalent employment positions;
- (c) investment of not less than \$5,100,000 at the Project location in the renovation and equipping of the Project.

The “Compliance Period” shall mean the three (3) calendar years following the Company initially achieving compliance with the Material Factors.

**Section 3.** The Agency hereby determines that the Project and the financing thereof by the Agency pursuant to the New York State Industrial Development Agency Act will promote and is authorized by and will be in furtherance of the policy of the State as set forth in said Act.

**Section 4.** The Agency hereby authorizes the Company, as an agent for the Agency, to proceed with the Project as herein authorized. The Agency is hereby authorized to acquire an interest in the Project site and the buildings thereon, if any, and to make renovations or additions thereto. The Company is authorized to proceed with the acquisition and construction of the Project as set forth in any Project Agreement, the Agency Lease Agreement or Installment Sale Contract (as hereinafter defined).

**Section 5.** The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, and any Assistant Secretary of the Agency, and other appropriate officials of the Agency and its agents and employees, are hereby authorized and directed to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and to complete the Project in cooperation with the Company.

**Section 6.** The Company is authorized, as agents of the Agency, to initiate the construction of a building or building addition constituting the Project, and the acquisition of machinery and equipment which will be a part thereof or will be used in connection therewith, and to advance such funds as may be necessary to accomplish such purposes. The designation of the Company as agent hereunder is limited to purchases of sales-taxable tangible personal property and services in connection with the Project which do not exceed a total cost of \$6,000,000.00 and shall not apply to any other purchase by the Company or any operating expenses of the Company. The Company shall report to the Agency, at such times as the Agency shall require, or as may otherwise be prescribed by the Commissioner of the New York State Department of Taxation and Finance (the “Commissioner”), the value of all sales and use tax exemptions claimed by the Company or agents of the Company or any operators of the Project, including, but not limited to, consultants or subcontractors of such agents or Project operators under the authority granted pursuant to this Resolution. A failure to report may result in the revocation of the designation of the Company as agent and repayment of any sales and use tax exemptions claimed.

**Section 7.** The Agency is hereby authorized to enter into a Project Agreement with respect to the provision of the Financial Assistance authorized herein (the “Project Agreement”) and to acquire an interest in the Project site and construct a facility thereon, and the execution and delivery of a lease by the Lessee to the Agency (the “Company Lease”), an Agency Lease Agreement (the “Agency Lease Agreement”) or Installment Sale Contract (the “Installment Sale Contract”) between the Agency and the Company, and such other documents as may be necessary to fulfill the intent of the parties to the transaction (collectively, the “Project Documents”), in form satisfactory to Agency counsel, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, or any Assistant Secretary are each authorized to execute such documents and to make or approve such amendments or modifications to the Project Agreement, Company Lease, the Agency Lease Agreement, Installment Sale Contract and such other documents executed and delivered in connection therewith as they deem necessary under the circumstances provided, however, that such modifications do not materially alter the risk to the Agency.

**Section 8.** [Reserved.]

**Section 9.** Any such action heretofore taken by the Company initiating the acquisition, installation and construction of the Project is hereby ratified, confirmed and approved.

**Section 10.** Any expenses incurred by the Agency with respect to the Project and the financing thereof shall be paid by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agrees to indemnify the Agency, its members, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency with respect to the Project and the financing thereof.

**Section 11.** In the event a lease is not executed between the Company and the Agency by the expiration date of this Resolution (as such date may be extended as provided herein) or the termination of this Resolution, the Company shall then be required to pay all sales taxes which would have been levied in connection with the acquisition, construction and installation of all improvements of the real property and the machinery and equipment which constitute the Project, as if the Agency did not have an interest in the Project from the date the Company commenced its acquisition, construction and installation. In addition, in the event, because of the involvement of the Agency, the Company claims an exemption from state sales or use tax in connection with the Project, and such exemption is claimed with respect to property or services not authorized hereunder, or which exemption is in excess of the amounts authorized hereunder, or is otherwise not permitted under this Resolution, or if the Company shall fail to comply with a material term or condition regarding the use of property or services acquired by the Company as agent for the Agency as set forth in this Resolution or in any document authorized hereunder, then the Company shall each be required to remit to the Agency an amount equal to the amount of state sales and use taxes for which such exemption was improperly claimed. A failure to remit such amounts may result in an assessment against the Company by the Commissioner of state sales and use taxes, together with any relevant penalties and interest.

In addition to the foregoing, in the event the Agency determines that the Company is in

violation of a Material Factor, or in the event that the Company closes the Project or relocates its operations to a location outside of the Town of Amherst within the time period during which the Company is receiving Financial Assistance from the Agency or in the event the Agency determines, in its judgment, that the Company knowingly and intentionally submitted false or intentionally misleading information in its application to the Agency or in any report or certification submitted to the Agency for the purpose of obtaining or maintaining any Financial Assistance from the Agency (each referred to herein as a “Recapture Event”), the Agency may, in accordance with its policies and procedures then in effect, (i) revoke the designation of the Company and any agents of the Company (including, but not limited to, consultants, sub-contractors or equipment lessors of the Company) as agents for the Agency in connection with the Project and terminate the exemption from New York State and local sales and use taxes conferred with respect to the Project and/or (ii) or otherwise modify the amount or terms of any Financial Assistance being provided by the Agency in connection with the Project and/or (iii) require that the Company pay to the Agency an amount equal to all or a portion (as determined by the Agency in its discretion) of the total value of all sales tax exemptions claimed by the Company and any agents of the Company, including, but not limited to, consultants, sub-contractors, or any equipment lessors of the Company under the authority granted under this Resolution and the Project Agreement. If the Agency makes any of the foregoing determinations and requires a repayment of all or a portion of the Financial Assistance received by the Company, the Company shall (i) cooperate with the Agency in its efforts to recover or recapture any or all Financial Assistance obtained by the Company and (ii) promptly pay over any or all such amounts to the Agency that the Agency demands in connection therewith. Upon receipt of such amounts, the Agency shall then redistribute such amounts to the appropriate affected tax jurisdiction(s) unless otherwise agreed to by any affected tax jurisdiction.

**Section 12.** The Agency has made and makes no representation or warranty whatsoever, either express or implied, with respect to the merchantability, condition, environmental status, fitness, design, operation or workmanship of any part of the Project, its fitness for any particular purpose, the quality or capacity of the materials in the Project, or the suitability of the Project for the Company’s purposes or needs. The Company is satisfied that the Project is suitable and fit for its purposes. The Agency shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Project property or the use or maintenance thereof or the failure of operation thereof, or the repair, service or adjustment thereof, or by any delay or failure to provide any such maintenance, repairs, service or adjustment, or by any interruption of service or loss of use thereof or for any loss of business howsoever caused, and the Company hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

**Section 13.** Should the appropriate officers of the Agency determine, in their absolute discretion, that there is reason to believe that the activities of any past or present owner or operator of the Premises have resulted in the generation of any “hazardous substance” (as the term has been defined from time to time in any applicable federal or state law, rule or regulation), or that any party has stored, disposed or released any such substance on the Premises or within a one (1) mile radius thereof, the Agency shall be under no obligation to enter into a lease as contemplated by this Resolution.

**Section 14.** No covenant, stipulation, obligation or agreement herein contained or contained in the Project Agreement, Company Lease, the Agency Lease Agreement, Installment Sale Contract or other documents, nor the breach thereof, shall constitute or give rise to or impose upon the Agency a pecuniary liability or a charge upon its general credit, nor shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity.

**Section 15.** Should the Agency's participation in the Project be challenged by any party, in the courts or otherwise, the Company shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursements of the Agency's counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under Article 18-A of the General Municipal Law to participate in the Project, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the Company hereunder or otherwise.

**Section 16.** This Resolution shall take effect immediately and shall continue in full force and effect for one (1) year from the date hereof and on or after such one (1) year anniversary, the Agency may, at its option (a) terminate the effectiveness of this Resolution (except with respect to the obligations of the Company and Lessee pursuant to Sections 10 and 11 of this Resolution which shall survive any expiration or termination) or (b) allow the Company additional time in which to close the transactions contemplated by this Resolution based upon affirmative actions taken by the Company and Lessee to complete such transactions. Upon any allowance of additional time to close, the Agency may charge the Company an extension fee in accordance with the Agency's fee schedule.

**Section 17.** This Resolution is subject to compliance with all local building and zoning requirements.

ADOPTED: July 16, 2021

ACCEPTED AND AGREED TO: \_\_\_\_\_, 2021

BREWSTER AMHERST PRESERVATION, L.P.

By: \_\_\_\_\_

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



**ELIGIBILITY**

- Commercial Project under NYS Law

**COMPANY INCENTIVES (EST.)**

- Sales Tax = \$568,750

**PROJECT BENEFITS (EST.)**

- Income Taxes = \$209,716
- Sales Taxes = \$133,335

**EMPLOYMENT**

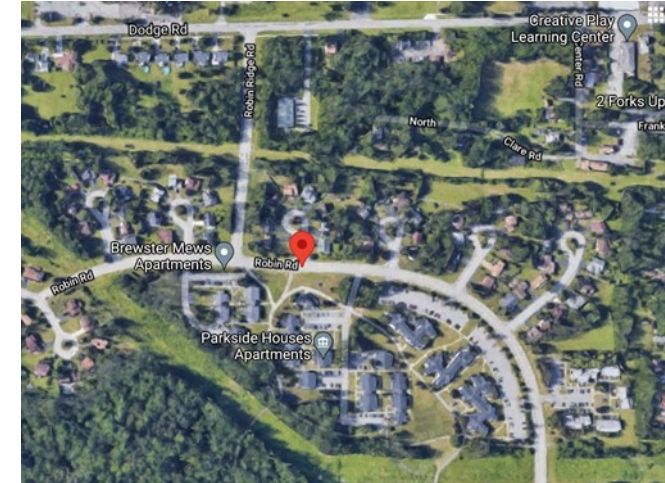
- 81 Construction Jobs Created
- 4 Full-Time & 1 Part-Time Jobs Retained
- Average Salary of Jobs = \$41,844

**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**

**AIDA COMPANY HISTORY:**

None

**MATERIAL TERMS:**

1. Investment of not less than \$5,525,000 at the project location in renovation and construction materials 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.



# **Cost-Benefit Analysis for Parkside Houses Affordable Renovation Project**

Prepared by this agency using InformAnalytics

# Executive Summary

**INVESTOR**  
Parkside Amherst  
Preservation, L.P.

**TOTAL JOBS**  
5 Ongoing;  
111 Temporary

**TOTAL INVESTED**  
\$11.1 Million

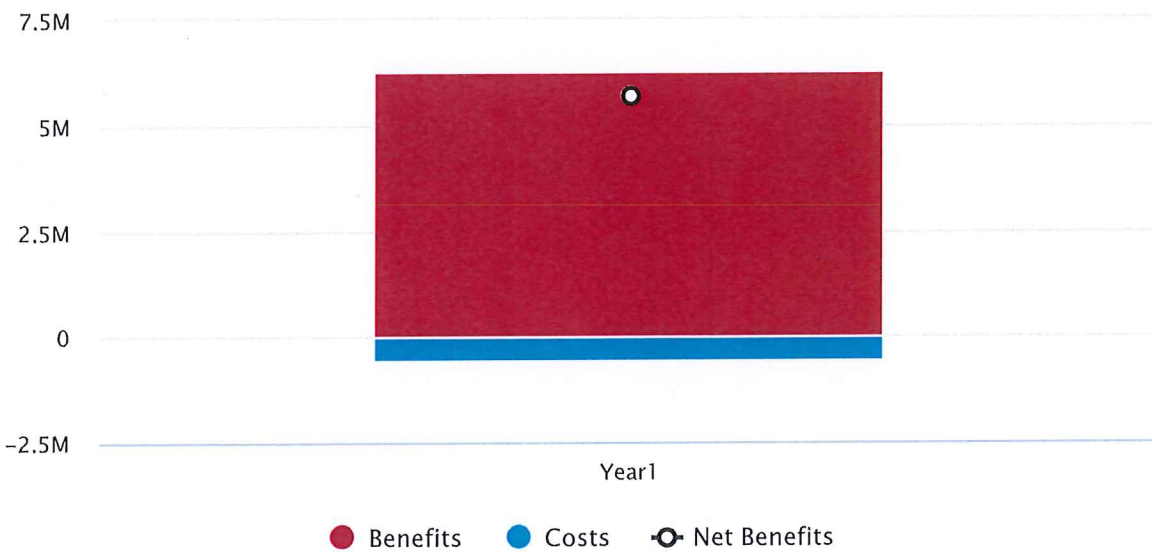
**LOCATION**  
925 Robin Road,  
Amherst, NY  
14228

**TIMELINE**  
1 Years

F1 FIGURE 1

Discounted\* Net Benefits for Parkside Houses Affordable Renovation Project by Year

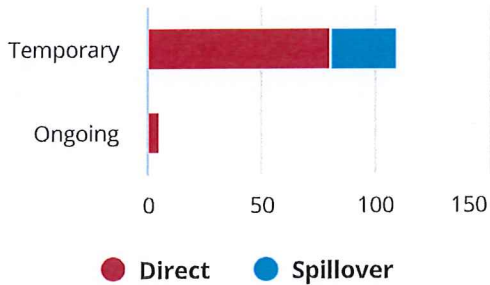
Total Net Benefits: \$5,694,000



Discounted at 2%

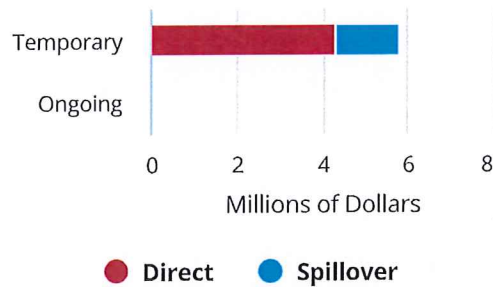
F2 FIGURE 2

**Total Jobs**



F3 FIGURE 3

**Total Payroll**



# Proposed Investment

Parkside Amherst Preservation, L.P. proposes to invest \$11.1 million at 925 Robin Road, Amherst, NY 14228 over 1 years. Agency staff summarize the proposed with the following: 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.

T1 TABLE 1

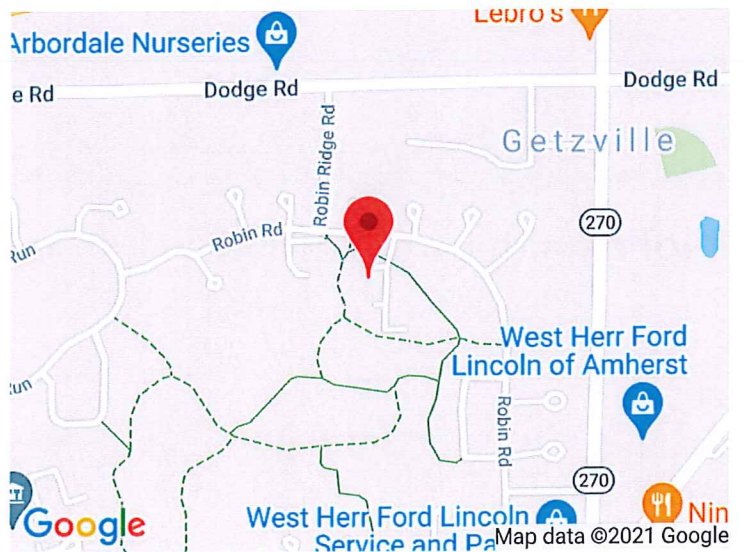
## Proposed Investments

Description	Amount
<b>CONSTRUCTION SPENDING</b>	
Construction/Renovation	\$11,100,000
<b>Total Investments</b>	<b>\$11,100,000</b>
<b>Discounted Total (2%)</b>	<b>\$11,100,000</b>

May not sum to total due to rounding.

F4 FIGURE 4

## Location of Investment



# Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by the agency. The report calculates the costs and benefits for specified local taxing districts over the first 1 years, with future returns discounted at a 2% rate.

T2 TABLE 2

## Estimated Costs or Incentives

The agency is considering the following incentive package for Parkside Amherst Preservation, L.P..

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$569,000	\$569,000
<b>Total Costs</b>	<b>\$569,000</b>	<b>\$569,000</b>

May not sum to total due to rounding.

\* Discounted at 2%

T3 TABLE 3

### State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
<b>REGIONAL BENEFITS</b>	<b>\$4,382,000</b>	<b>\$1,517,000</b>	<b>\$5,899,000</b>
<b>To Private Individuals</b>	<b>\$4,309,000</b>	<b>\$1,492,000</b>	<b>\$5,802,000</b>
Temporary Payroll	\$4,266,000	\$1,481,000	\$5,747,000
Ongoing Payroll	\$43,000	\$12,000	\$55,000
<b>To the Public</b>	<b>\$72,000</b>	<b>\$25,000</b>	<b>\$97,000</b>
Temporary Sales Tax Revenue	\$72,000	\$25,000	\$96,000
Ongoing Sales Tax Revenue	\$725	\$194	\$919
<b>STATE BENEFITS</b>	<b>\$270,000</b>	<b>\$94,000</b>	<b>\$364,000</b>
<b>To the Public</b>	<b>\$270,000</b>	<b>\$94,000</b>	<b>\$364,000</b>
Temporary Income Tax Revenue	\$209,000	\$72,000	\$281,000
Ongoing Income Tax Revenue	\$716	\$443	\$1,000
Temporary Sales Tax Revenue	\$60,000	\$21,000	\$81,000
Ongoing Sales Tax Revenue	\$610	\$164	\$774
<b>Total Benefits to State &amp; Region</b>	<b>\$4,652,000</b>	<b>\$1,611,000</b>	<b>\$6,263,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$4,652,000</b>	<b>\$1,611,000</b>	<b>\$6,263,000</b>

May not sum to total due to rounding.

T4 TABLE 4

**Benefit to Cost Ratio**

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$5,899,000	\$309,000	19:1
State	\$364,000	\$260,000	1:1
<b>Grand Total</b>	<b>\$6,263,000</b>	<b>\$569,000</b>	<b>11:1</b>

**May not sum to total due to rounding.**

\* Discounted at 2%

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**RESOLUTION OF THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ACQUISITION AND RENOVATION OF A 180-UNIT AFFORDABLE HOUSING COMPLEX BY PARKSIDE AMHERST PRESERVATION, L.P. TO BE LOCATED AT 101-128 & 302-332 LITTLE ROBIN ROAD AND 301-326, 801-824 & 825-862 ROBIN ROAD, AMHERST, NEW YORK, FOR SALE OR LEASE TO THE AGENCY AND SUBSEQUENT LEASE OR RECONVEYANCE PURSUANT TO A LEASE OR INSTALLMENT SALE CONTRACT TO PARKSIDE AMHERST PRESERVATION, L.P., THE EXECUTION OF A LEASE AGREEMENT AND/OR INSTALLMENT SALE CONTRACT AND THE TAKING OF OTHER ACTIONS.**

**WHEREAS**, the Town of Amherst Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Section 914-a of the General Municipal Law, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

**WHEREAS**, Parkside Amherst Preservation, L.P., for itself or for related individuals or entities (the “Company”), has entered into negotiations with officials of the Agency with respect to the construction and equipping by the Agency without the proceeds of a bond issue of a project (the “Project”) consisting of (i) the acquisition and renovation of an affordable housing complex consisting of 33 two-story buildings containing an aggregate of 180 residential units and related improvements (the “Improvements”); and (ii) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the “Equipment”) and conveyance of the Project pursuant to an Installment Sale Contract or the lease of the Project to the Company, such Project to be located at 101-128 & 302-332 Little Robin Road and 301-326, 801-824 & 825-862 Robin Road, Amherst, New York (the “Premises”); and

**WHEREAS**, the Company submitted an application and other materials and information (collectively, the “Application”) to the Agency to initiate the accomplishment of the above; and

**WHEREAS**, the Application sets forth certain information with respect to the Company and the Project, including the following: that the Company desires Agency financing for the acquisition and renovation of Parkside Homes, a 180-unit affordable housing complex located at the Premises, for the purpose of preserving affordable housing options in the Town of Amherst, at a cost of approximately \$25,106,978.00; that the Company anticipates that four (4) full-time employees and one (1) part-time employee will be retained as a result of the Project at the end of two (2) years of operation thereof; that (i) the Project will retain present employment and provide substantial capital investment; and (ii) that if Agency financing is disapproved, the Company would likely not proceed with the Project; and that, therefore, Agency financing is necessary to encourage the Company to

proceed with the Project; and

**WHEREAS**, after the giving of all required notices (including published notice), the Agency held a public hearing on the Project on July 14, 2021, and has considered all oral and written presentations made at or in connection with said public hearing; and

**WHEREAS**, the Agency has reviewed the Application and prepared a cost-benefit analysis with respect to the Project, including the extent to which the Project will create and retain permanent, private-sector jobs, the value of tax exemptions to be provided, the amount of private sector investment generated or likely to be generated by the Project, the likelihood of accomplishing the proposed Project in a timely fashion, the extent to which the proposed Project will provide additional sources of revenue for the municipalities and school district and other public benefits that might occur as a result of the Project; and

**WHEREAS**, the Agency desires to encourage the Company with respect to the consummation of the Project, if by doing so it is able to induce the Company to proceed with the Project; and

**WHEREAS**, the Company has completed and submitted to the Agency Part 1 of an Environmental Assessment Form (“EAF”) in accordance with the provisions of the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”); and

**WHEREAS**, the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

**WHEREAS**, based on the Agency’s review of the Application and the EAF, the Project qualifies as a Type II action under SEQRA and therefore no further environmental review is required.

**NOW, THEREFORE, THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:**

**Section 1.** The Agency, based upon the representations made by the Company to the Agency in the Application and EAF, hereby finds and determines that the Project qualifies as a Type II action under SEQRA pursuant to Sections 617.5(c)(2) and 617.5(c)(31) and no further environmental review is required.

**Section 2.** The Project is described in the recitals to this Resolution. The financial assistance to be provided in connection therewith include an exemption from sales and use taxes for building materials and machinery, equipment, fixtures and furnishings purchased for incorporation into or use at the Project location having a total cost not to exceed \$6,500,000.00 (the “Financial Assistance”). In addition to any other covenants, obligations and agreements which may be contained in the Project Documents (as hereinafter defined), the provision by the Agency of the Financial Assistance is made subject to the agreement by the Company throughout the Compliance Period (as defined below) to comply with the following covenants and agreements, each of which



shall constitute a “Material Factor”:

- (a) compliance with the Agency’s Local Labor Policy in connection with the construction of the Project;
- (b) retention of four and one-half full-time equivalent employment positions;
- (c) investment of not less than \$5,525,000 at the Project location in the renovation and equipping of the Project.

The “Compliance Period” shall mean the three (3) calendar years following the Company initially achieving compliance with the Material Factors.

**Section 3.** The Agency hereby determines that the Project and the financing thereof by the Agency pursuant to the New York State Industrial Development Agency Act will promote and is authorized by and will be in furtherance of the policy of the State as set forth in said Act.

**Section 4.** The Agency hereby authorizes the Company, as an agent for the Agency, to proceed with the Project as herein authorized. The Agency is hereby authorized to acquire an interest in the Project site and the buildings thereon, if any, and to make renovations or additions thereto. The Company is authorized to proceed with the acquisition and construction of the Project as set forth in any Project Agreement, the Agency Lease Agreement or Installment Sale Contract (as hereinafter defined).

**Section 5.** The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, and any Assistant Secretary of the Agency, and other appropriate officials of the Agency and its agents and employees, are hereby authorized and directed to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and to complete the Project in cooperation with the Company.

**Section 6.** The Company is authorized, as agents of the Agency, to initiate the construction of a building or building addition constituting the Project, and the acquisition of machinery and equipment which will be a part thereof or will be used in connection therewith, and to advance such funds as may be necessary to accomplish such purposes. The designation of the Company as agent hereunder is limited to purchases of sales-taxable tangible personal property and services in connection with the Project which do not exceed a total cost of \$6,500,000.00 and shall not apply to any other purchase by the Company or any operating expenses of the Company. The Company shall report to the Agency, at such times as the Agency shall require, or as may otherwise be prescribed by the Commissioner of the New York State Department of Taxation and Finance (the “Commissioner”), the value of all sales and use tax exemptions claimed by the Company or agents of the Company or any operators of the Project, including, but not limited to, consultants or subcontractors of such agents or Project operators under the authority granted pursuant to this Resolution. A failure to report may result in the revocation of the designation of the Company as agent and repayment of any sales and use tax exemptions claimed.

**Section 7.** The Agency is hereby authorized to enter into a Project Agreement with

respect the provision of the Financial Assistance authorized herein (the “Project Agreement”) and to acquire an interest in the Project site and construct a facility thereon, and the execution and delivery of a lease by the Lessee to the Agency (the “Company Lease”), an Agency Lease Agreement (the “Agency Lease Agreement”) or Installment Sale Contract (the “Installment Sale Contract”) between the Agency and the Company, and such other documents as may be necessary to fulfill the intent of the parties to the transaction (collectively, the “Project Documents”), in form satisfactory to Agency counsel, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, or any Assistant Secretary are each authorized to execute such documents and to make or approve such amendments or modifications to the Project Agreement, Company Lease, the Agency Lease Agreement, Installment Sale Contract and such other documents executed and delivered in connection therewith as they deem necessary under the circumstances provided, however, that such modifications do not materially alter the risk to the Agency.

**Section 8.**     [Reserved.]

**Section 9.** Any such action heretofore taken by the Company initiating the acquisition, installation and construction of the Project is hereby ratified, confirmed and approved.

**Section 10.** Any expenses incurred by the Agency with respect to the Project and the financing thereof shall be paid by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agrees to indemnify the Agency, its members, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency with respect to the Project and the financing thereof.

**Section 11.** In the event a lease is not executed between the Company and the Agency by the expiration date of this Resolution (as such date may be extended as provided herein) or the termination of this Resolution, the Company shall then be required to pay all sales taxes which would have been levied in connection with the acquisition, construction and installation of all improvements of the real property and the machinery and equipment which constitute the Project, as if the Agency did not have an interest in the Project from the date the Company commenced its acquisition, construction and installation. In addition, in the event, because of the involvement of the Agency, the Company claims an exemption from state sales or use tax in connection with the Project, and such exemption is claimed with respect to property or services not authorized hereunder, or which exemption is in excess of the amounts authorized hereunder, or is otherwise not permitted under this Resolution, or if the Company shall fail to comply with a material term or condition regarding the use of property or services acquired by the Company as agent for the Agency as set forth in this Resolution or in any document authorized hereunder, then the Company shall each be required to remit to the Agency an amount equal to the amount of state sales and use taxes for which such exemption was improperly claimed. A failure to remit such amounts may result in an assessment against the Company by the Commissioner of state sales and use taxes, together with any relevant penalties and interest.

In addition to the foregoing, in the event the Agency determines that the Company is in violation of a Material Factor, or in the event that the Company closes the Project or relocates its operations to a location outside of the Town of Amherst within the time period during which the

Company is receiving Financial Assistance from the Agency or in the event the Agency determines, in its judgment, that the Company knowingly and intentionally submitted false or intentionally misleading information in its application to the Agency or in any report or certification submitted to the Agency for the purpose of obtaining or maintaining any Financial Assistance from the Agency (each referred to herein as a “Recapture Event”), the Agency may, in accordance with its policies and procedures then in effect, (i) revoke the designation of the Company and any agents of the Company (including, but not limited to, consultants, sub-contractors or equipment lessors of the Company) as agents for the Agency in connection with the Project and terminate the exemption from New York State and local sales and use taxes conferred with respect to the Project and/or (ii) or otherwise modify the amount or terms of any Financial Assistance being provided by the Agency in connection with the Project and/or (iii) require that the Company pay to the Agency an amount equal to all or a portion (as determined by the Agency in its discretion) of the total value of all sales tax exemptions claimed by the Company and any agents of the Company, including, but not limited to, consultants, sub-contractors, or any equipment lessors of the Company under the authority granted under this Resolution and the Project Agreement. If the Agency makes any of the foregoing determinations and requires a repayment of all or a portion of the Financial Assistance received by the Company, the Company shall (i) cooperate with the Agency in its efforts to recover or recapture any or all Financial Assistance obtained by the Company and (ii) promptly pay over any or all such amounts to the Agency that the Agency demands in connection therewith. Upon receipt of such amounts, the Agency shall then redistribute such amounts to the appropriate affected tax jurisdiction(s) unless otherwise agreed to by any affected tax jurisdiction.

**Section 12.** The Agency has made and makes no representation or warranty whatsoever, either express or implied, with respect to the merchantability, condition, environmental status, fitness, design, operation or workmanship of any part of the Project, its fitness for any particular purpose, the quality or capacity of the materials in the Project, or the suitability of the Project for the Company’s purposes or needs. The Company is satisfied that the Project is suitable and fit for its purposes. The Agency shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Project property or the use or maintenance thereof or the failure of operation thereof, or the repair, service or adjustment thereof, or by any delay or failure to provide any such maintenance, repairs, service or adjustment, or by any interruption of service or loss of use thereof or for any loss of business howsoever caused, and the Company hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

**Section 13.** Should the appropriate officers of the Agency determine, in their absolute discretion, that there is reason to believe that the activities of any past or present owner or operator of the Premises have resulted in the generation of any “hazardous substance” (as the term has been defined from time to time in any applicable federal or state law, rule or regulation), or that any party has stored, disposed or released any such substance on the Premises or within a one (1) mile radius thereof, the Agency shall be under no obligation to enter into a lease as contemplated by this Resolution.

**Section 14.** No covenant, stipulation, obligation or agreement herein contained or contained in the Project Agreement, Company Lease, the Agency Lease Agreement, Installment

Sale Contract or other documents, nor the breach thereof, shall constitute or give rise to or impose upon the Agency a pecuniary liability or a charge upon its general credit, nor shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity.

**Section 15.** Should the Agency’s participation in the Project be challenged by any party, in the courts or otherwise, the Company shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursements of the Agency’s counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under Article 18-A of the General Municipal Law to participate in the Project, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the Company hereunder or otherwise.

**Section 16.** This Resolution shall take effect immediately and shall continue in full force and effect for one (1) year from the date hereof and on or after such one (1) year anniversary, the Agency may, at its option (a) terminate the effectiveness of this Resolution (except with respect to the obligations of the Company and Lessee pursuant to Sections 10 and 11 of this Resolution which shall survive any expiration or termination) or (b) allow the Company additional time in which to close the transactions contemplated by this Resolution based upon affirmative actions taken by the Company and Lessee to complete such transactions. Upon any allowance of additional time to close, the Agency may charge the Company an extension fee in accordance with the Agency’s fee schedule.

**Section 17.** This Resolution is subject to compliance with all local building and zoning requirements.

ADOPTED: July 16, 2021

ACCEPTED AND AGREED TO: \_\_\_\_\_, 2021

PARKSIDE AMHERST PRESERVATION, L.P.

By: \_\_\_\_\_