

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Agenda – 527th Meeting
Friday, August 20, 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. Public Comment
 - a. Speakers Limited to Three (3) Minutes
6. Executive Director's Report
7. Committee Reports
8. Unfinished Business
9. New Business
 - I. Amendments to 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.
10. Adjournment

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 526th Meeting
Monday, July 16, 2021 – 8:30 am
James J. Allen Boardroom
Agency Offices, 4287 Main Street

PRESENT: Carlton N. Brock, Jr.
William Tuyn
Anthony Agostino
Hon. Timothy J. Drury
Philip Meyer
Hadar Borden
Frank L. LoTempio III
David S. Mingoia, Executive Director
Kevin J. Zanner, Hurwitz & Fine PC

GUESTS: AIDA Staff
David Tytko, Uniland Development

GUESTS via Zoom: Deep Katdare, Related Company

Chairman Carlton Brock called the meeting to order and reminded everyone the meeting was being video recorded and live-streamed.

MINUTES

Upon a motion by Anthony Agostino seconded by Hadar Borden and unanimously carried, the minutes of the June meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications presented at this meeting.

TREASURER'S REPORT

Upon a motion by William Tuyn, seconded by Frank LoTempio and unanimously carried, the Treasurer's Report for June 2021 was approved as presented.

PUBLIC COMMENT

There was no Public Comment at this meeting.

8:38 am – Judge Drury entered the 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 Resolutions

- a. **Princeton Amherst Preservation LP** - 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.

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.

- b. **Oxford Amherst Preservation, LP** - 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.

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.

- c. **Brewster Amherst Preservation, LP** - 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.

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.

- d. Parkside Amherst Preservation, LP** - 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.

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.

Executive Director Mingoia asked the representative of the four applicants, Deep Katdare, to briefly address the board on the projects. There was a discussion period.

Frank LoTempio made a motion to approve the Princeton Amherst Preservation, LP project. William Tuyn seconded the motion. Votes to approve Princeton Amherst Preservation, LP project were cast by Brock, Tuyn, Agostino, Drury, Meyer, Borden and LoTempio. Motion to approve passed 7-0.

William Tuyn made a motion to approve the Oxford Amherst Preservation, LP project. Philip Meyer seconded the motion. Votes to approve Oxford Amherst Preservation, LP project were cast by Brock, Tuyn, Agostino, Drury, Meyer, Borden and LoTempio. Motion to approve passed 7-0.

Philip Meyer made a motion to approve the Parkside Amherst Preservation, LP project. Frank LoTempio seconded the motion. Votes to approve Parkside Amherst Preservation, LP project were cast by Brock, Tuyn, Agostino, Drury, Meyer, Borden and LoTempio. Motion to approve passed 7-0.

9:14 am – Hadar Borden made a motion to adjourn the meeting. Frank LoTempio seconded the motion to adjourn. The motion to adjourn was unanimously carried with a vote of 7-0.

AGENDA SUMMARY
August 20, 2021

NEW BUSINESS

AMENDMENT TO AUTHORIZATION RESOLUTIONS:

At the request of the project applicant, the Amherst IDA has been asked to amend the Authorization Resolutions adopted and approved July 2021 to include the following:

a. Princeton Amherst Preservation, LP

1. The amended resolution includes a provision to increase the sales tax for goods and services amount from \$11,000,000 to \$12,000,000, resulting in additional sales tax exemption of up to \$87,500.
2. Project costs increase from \$46,341,730 to \$47,000,000.
3. The resolution includes a provision to extend the sales tax through 12/31/2022.
4. Provides for a Housing Development Finance Company as the fee title holder of the property.

b. Oxford Amherst Preservation, LP

1. The resolution shows an increased in the project amount from \$49,278,546 to \$56,000,000
2. The resolution includes a provision to extend the sales tax through 12/31/2022.
3. Provides for a Housing Development Finance Company as the fee title holder of the property.

c. Brewster Amherst Preservation, LP

1. The amended resolution includes a provision to increase the sales tax amount from \$34,439,200 to \$42,000,000
2. Project amount increases from \$6,000,000 to \$6,100,000 resulting in additional sales tax exemption of up to \$8,750.
3. The resolution includes a provision to extend the sales tax through 12/31/2022
4. Provides for a Housing Development Finance Company as the fee title holder of the property.

d. Parkside Amherst Preservation, LP

1. Project amount increases from \$25,106,978 to \$28,625,000.
2. The resolution includes a provision to extend the sales tax through 12/31/2022.
3. Provides for a Housing Development Finance Company as the fee title holder of the property.

It should be noted that for Brewster and Princeton projects there is a request to increase the sales tax benefit request.

In the case of Princeton Court and Oxford Village, a number of items were added to the project scope including, at the request of the Town, significant plumbing improvements, landscaping and diversion of water from sanitary sewer lines to stormwater lines. This resulted in a significant increase in materials cost at Princeton.

In the case of Brewster, a few items were added to scope as well. The largest increase was related to solar panel installation.

**AMENDATORY RESOLUTION OF THE TOWN OF
AMHERST INDUSTRIAL DEVELOPMENT AGENCY
RELATING TO THE 2021 PRINCETON AMHERST
PRESERVATION, L.P. PROJECT.**

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 Agency adopted a resolution dated July 16, 2021 to authorize the Project (the “Inducement Resolution”); and

WHEREAS, subsequent to the adoption of the Inducement Resolution, the Company advised the Agency that the structuring of the Project will be such that Princeton Amherst Preservation Housing Development Fund Company, Inc. (the “HDFC”) will be the legal fee title owner of the Premises, as nominee for and on behalf of the Company, with the Company retaining all equitable and beneficial ownership in the Premises as well as all liability, financial or otherwise, associated with the Premises and the Project; and

WHEREAS, subsequent to the adoption of the Inducement Resolution, the Company informed the Agency that the cost of the Project had increased from \$46,341,730.00 to approximately \$47,000,000.00; and

WHEREAS, subsequent to the adoption of the Inducement Resolution, the Company has identified additional costs and expenses that are eligible for exemption from sales and use taxes for the Project, and has requested that the Agency approve an increase in the total amount of Project costs that are eligible for the sales and use tax exemption from \$11,000,000.000 to an amount not to exceed \$12,000,000.00; and

WHEREAS, the Agency desires to adopt this Amendatory Resolution to make conforming changes to the Inducement Resolution reflective of the foregoing.

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

1. Section 7 of the Inducement Resolution is hereby amended in its entirety to read as follows:

“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 HDFC and the Company 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, the HDFC 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.”

2. The financial assistance to be provided by the Agency shall 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 \$12,000,000.00. The designation of the Company as agent of the Agency 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 \$12,000,000.00. The sales tax exemption shall terminate as of December 31, 2022, unless further extended by the Agency at its discretion.

3. Section 2(c) of the Inducement Resolution relating to Material Factors is modified to read as follows:

“(c) investment of not less than \$10,200,000.00 at the Project location in the renovation and equipping of the Project.”

4. Except as amended by paragraphs 1, 2 and 3 of this Amendatory Resolution, the terms of the Inducement Resolution are unchanged and remain in full force and effect.

5. This Resolution shall take effect immediately.

DATED: August 20, 2021

**AMENDATORY RESOLUTION OF THE TOWN OF
AMHERST INDUSTRIAL DEVELOPMENT AGENCY
RELATING TO THE 2021 OXFORD AMHERST
PRESERVATION, L.P. PROJECT.**

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 Agency adopted a resolution dated July 16, 2021 to authorize the Project (the “Inducement Resolution”); and

WHEREAS, subsequent to the adoption of the Inducement Resolution, the Company advised the Agency that the structuring of the Project will be such that Oxford Amherst Preservation Housing Development Fund Company, Inc. (the “HDFC”) will be the legal fee title owner of the Premises, as nominee for and on behalf of the Company, with the Company retaining all equitable and beneficial ownership in the Premises as well as all liability, financial or otherwise, associated with the Premises and the Project; and

WHEREAS, subsequent to the adoption of the Inducement Resolution, the Company informed the Agency that the cost of the Project had increased from \$49,278,546 to approximately \$56,000,000.00; and

WHEREAS, the Agency desires to adopt this Amendatory Resolution to make conforming changes to the Inducement Resolution reflective of the foregoing.

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

1. Section 7 of the Inducement Resolution is hereby amended in its entirety to read as follows:

“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 HDFC and the Company 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, the HDFC 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.”

2. The sales tax exemption shall terminate as of December 31, 2022, unless further extended by the Agency at its discretion.

3. Except as amended by paragraphs 1 and 2 of this Amendatory Resolution, the terms of the Inducement Resolution are unchanged and remain in full force and effect.

4. This Resolution shall take effect immediately.

DATED: August 20, 2021

**AMENDATORY RESOLUTION OF THE TOWN OF
AMHERST INDUSTRIAL DEVELOPMENT AGENCY
RELATING TO THE 2021 BREWSTER AMHERST
PRESERVATION, L.P. PROJECT.**

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 Agency adopted a resolution dated July 16, 2021 to authorize the Project (the “Inducement Resolution”); and

WHEREAS, subsequent to the adoption of the Inducement Resolution, the Company advised the Agency that the structuring of the Project will be such that Brewster Amherst Preservation Housing Development Fund Company, Inc. (the “HDFC”) will be the legal fee title owner of the Premises, as nominee for and on behalf of the Company, with the Company retaining all equitable and beneficial ownership in the Premises as well as all liability, financial or otherwise, associated with the Premises and the Project; and

WHEREAS, subsequent to the adoption of the Inducement Resolution, the Company informed the Agency that the cost of the Project had increased from \$34,439,200.00 to approximately \$42,000,000.00; and

WHEREAS, the Company identified additional costs and expenses that are eligible for exemption from sales and use taxes for the Project, and has requested that Agency approve an increase in the total amount of Project costs that are eligible for the sales and use tax exemption from \$6,000,000.00 to an amount not to exceed \$6,100,000.00; and

WHEREAS, the Agency desires to adopt this Amendatory Resolution to make conforming

changes to the Inducement Resolution reflective of the foregoing.

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

1. Section 7 of the Inducement Resolution is hereby amended in its entirety to read as follows:

“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 HDFC and the Company 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, the HDFC 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.”

2. The financial assistance to be provided by the Agency shall 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 \$6,100,000.00. The designation of the Company as agent of the Agency 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 \$6,100,000.00. The sales tax exemption shall terminate as of December 31, 2022, unless further extended by the Agency at its discretion.

3. Section 2(c) of the Inducement Resolution relating to Material Factors is modified to read as follows:

“(c) investment of not less than \$5,185,000.00 at the Project location in the renovation and equipping of the Project.”

4. Except as amended by paragraphs 1, 2 and 3 of this Amendatory Resolution, the terms of the Inducement Resolution are unchanged and remain in full force and effect.

5. This Resolution shall take effect immediately.

DATED: August 20, 2021

**AMENDATORY RESOLUTION OF THE TOWN OF
AMHERST INDUSTRIAL DEVELOPMENT AGENCY
RELATING TO THE 2021 PARKSIDE AMHERST
PRESERVATION, L.P. PROJECT.**

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 Agency adopted a resolution dated July 16, 2021 to authorize the Project (the “Inducement Resolution”); and

WHEREAS, subsequent to the adoption of the Inducement Resolution, the Company advised the Agency that the structuring of the Project will be such that Parkside Amherst Preservation Housing Development Fund Company, Inc. (the “HDFC”) will be the legal fee title owner of the Premises, as nominee for and on behalf of the Company, with the Company retaining all equitable and beneficial ownership in the Premises as well as all liability, financial or otherwise, associated with the Premises and the Project; and

WHEREAS, subsequent to the adoption of the Inducement Resolution, the Company informed the Agency that the cost of the Project had increased from \$25,106,978.00 to approximately \$28,625,000.00; and

WHEREAS, the Agency desires to adopt this Amendatory Resolution to make conforming changes to the Inducement Resolution reflective of the foregoing.

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

1. Section 7 of the Inducement Resolution is hereby amended in its entirety to read as follows:

“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 HDFC and the Company 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, the HDFC 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.”

2. The sales tax exemption shall terminate as of December 31, 2022, unless further extended by the Agency at its discretion.

3. Except as amended by paragraphs 1 and 2 of this Amendatory Resolution, the terms of the Inducement Resolution are unchanged and remain in full force and effect.

4. This Resolution shall take effect immediately.

DATED: August 20, 2021