

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

2020 ANNUAL REPORT

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

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

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

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

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

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

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

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

In compliance with the Public Authorities Law, the following required information is presented for the fiscal year ended December 31, 2020.

### **Operations and Accomplishments**

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

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

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

**2020 Accomplishments:**

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

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

**Date Reaffirmed:** March 19, 2021

**List of Performance Goals:**

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

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

In 2020, 66 active AIDA projects produced a total of 11,158 new and retained jobs. On a “cost” per job basis, \$418 in tax incentives was provided for every job retained or created. These projects totaled \$4,660,840 in net exemptions in 2020.

A full accounting of the entire *AIDA Portfolio* is attached at the end of this report.

The projects listed below were approved and/or had active investment in 2020.

<u>Lease Transactions</u>	<u>Approved</u>	<u>Investment</u>	<u>2020 Activity</u>
Aria Buf Hotel Adaptive Reuse	11/20	\$11,650,000	Project Underway
6790 Main Mixed Use	8/20	\$ 5,600,000	Project Underway
Capital Fence	6/20	\$ 1,615,050	Construction Underway
Northtown Center Tourism Hotel	7/18	\$14,375,537	Project Complete
Reist Holdings, LLC	3/19	\$12,838,535	Construction Underway
3980 Bailey, LLC	5/19	\$ 3,950,000	Project Underway
400 CrossPoint, Centene PL	5/19	\$ 2,400,000	Project Complete
Evans Bank, Inc.	7/19	\$ 7,250,000	Project Complete
<u>Installment Sales</u>			
Bureau Veritas Consumer Products	8/17	\$ 2,140,000	Investment Underway
M & T Bank Data Ctr. – Tech.	7/11	\$85,000,000	Annual Investment
Strategic FS-Amherst	7/19	\$ 1,100,000	Investment Complete

**Assignment of Lease**

Uniland Development I, LLC	4/20	\$ 3,000,000	Closed
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**2<sup>nd</sup> Mortgage Transaction**

Reist Holdings, LLC	1/20	\$ 675,000	Closed
6325 Main Street	6/20	\$ 2,500,000	Closed

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

The AIDA conveyed title on five properties in 2020 with a combined taxable assessment nearly \$27,120,000. Now fully taxed, these projects will pay an estimated \$787,800 in annual Town, County and School taxes based on 2020 tax rates. We know from previous analysis, that AIDA assisted properties continue to increase in value after a PILOT expires. A listing of these five properties is at the end of this report.

In addition to these taxes, the AIDA currently has 64 properties under PILOT, which generated over \$5.5 million in tax payments broken down as follows:

Town	\$691,227
County	\$872,171
Village	\$20,190
Special Districts	\$645,490
School Districts	<u>\$3,317,113</u>
TOTAL	\$5,546,191

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

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

1. COVID-19 Sales Tax Exemption Policy – The AIDA implemented a sales tax exemption for projects that could demonstrate COVID-19 impacts. This policy reduced AIDA and Agency Counsel fees for 2020. While there were several inquiries, no applications under this program were processed.

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

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

1. Recovery Plan – The AIDA is key part of the Town’s recovery efforts as planning efforts seek to create a resilient community that can weather future pandemics and lessen shocks to the health and financial well-being of the community. Initial efforts focused on re-opening after several weeks of near lock down. This quickly transitioned to recovery efforts that created a series of working groups made up of private and public leaders tasked with setting policy and procedures to deal with the immediate threats and plan for the future. Among the major areas that the AIDA is involved in:
  - Boulevard Mall/Retrofit Zoning – The area has been designated as the Boulevard Central District and marketed as such to private investors. A new retrofit zoning code is in place for the entire 900 acres of this district along with phased build-out of key sites, such as the Boulevard Mall and Maple Ridge Plaza, developed by Dover Kohl Associates.
  - Amherst Central Park/Former Gun Club – A signature piece of the Westwood solution, development around the Northtown Center realized similar planning, zoning and design to the Boulevard Central District. It is anticipated that the first phases of development will occur in 2021 with infrastructure and new buildings for the planned vibrant commercial and recreation destination.
  - Advance Amherst – Initial steps began to coalesce around a brand that will create a landing page for small business assistance in the Town of Amherst. Envisioned to exist between the Town and AIDA, it will be supported by both and include technical and financial assistance resources along with data that can assist in the creation and expansion of small business in the Town and Village.
2. Golf Task Force – Part of the Amherst Central Park discussion includes the future the Audubon Golf Course, and a vision for what golf in Amherst could look like in the future. The group engaged a consultant and surveyed golfers over the season. The Town is moving forward with accommodating 18 hole play and future golf facilities, such as a “Top Golf” style facility, enhanced par-3 course and possibly a putting course.
3. Versel Economic Contract – The AIDA engaged the Versel Group to perform economic analysis of the impact of COVID-19 on Amherst and the Region. Using new tools, data sets produced expanded beyond the typical employment trends to include mobility data by census tract and consumer purchasing. This economic data served as the backbone of the Town’s Recovery Planning.
4. Erie County Business Task Force – The AIDA is on a diverse committee of countywide interests focusing on economic development, specifically small business assistance. This COVID-19 response effort resulted in a “Open for Business” marketing campaign and e-giftcard under the 716 banner that infused over a \$1 million into local businesses during the holiday season.

5. Countywide Eligibility Policy – The AIDA, in conjunction with the other five (5) IDAs in Erie County, worked to complete a scoring worksheet for projects that would designate which of the three PILOT tiers a project was eligible for. We anticipate completing the final revisions to the uniform tax exemption policy in 2021.
  
6. E-Commerce Rezoning - The acceleration of online purchases due to COVID restrictions (travel, occupancy, etc.) yielded a growing number of e-commerce leads searching for larger tracts of land near existing infrastructure suitable for the large building footprints and vehicle impacts. The AIDA worked with the Town to identify sites for this sector, the most promising of which is a 93-acre site between Millersport Highway and Transit near the terminus of the I-990 and a 50 acre site on South Youngs fronting the I-90. Both sites are under consideration by Invest Buffalo Niagara for marketing attraction purposes.

**PROPERTIES OUT OF AIDA AND ON TAX ROLLS AT 12/31/2020**

<u>Property</u>	<u>Assessed Value</u>
150 Creekside	\$ 390,000
50 Stahl	\$3,930,000
50 Stahl	\$5,100,000
6363 Main	\$16,300,000
168 Creekside	\$1,400,000

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

The balance sheets and income statement of the AIDA and the ADC as of and for the fiscal years ended December 31, 2020 and 2019 are included as Appendix B.

The financial statements are audited on an annual basis, by AIDA’s and ADC’s external auditors, The Bonadio Group. In their opinion, the financial statements present fairly, in all material aspects, the financial position of the AIDA and the ADC as of December 2020 and 2019, and changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

**Projects Undertaken by the AIDA during fiscal year 2020**

Appendix C lists the projects undertaken by the AIDA in fiscal year 2020.

**Schedule of Bonds and Notes Outstanding**

Appendix C1 summarizes the AIDA’s bonds and notes outstanding at December 31, 2020. The indebtedness shown on this schedule is conduit debt and is *not* an obligation of the AIDA, Town of Amherst or New York State. The AIDA does not record assets or liabilities resulting from

completed bond and note issues since its primary function is to facilitate the financing between the borrowing companies and the bond and note holders.

#### **Projects Undertaken by the ADC during fiscal year 2020**

Appendix D lists the projects undertaken by the Amherst Development Corporation in fiscal year 2020. The Amherst Development Corporation had no tax exempt bond issues for 2020.

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

Appendix D1 summarizes the ADC's bonds and notes outstanding at December 31, 2020. The indebtedness shown on this schedule is conduit debt and is **not** an obligation of the ADC, Town of Amherst or New York State. The ADC does not record assets or liabilities resulting from completed bond and note issues since its primary function is to facilitate the financing between the borrowing companies and the bond and note holders.

#### **Compensation Schedule**

The following individual had a salary exceeding \$100,000 during 2020:

<u>Name</u>	<u>Title</u>	<u>Salary</u>	<u>Benefits</u>	<u>Total</u>
David S. Mingoia	CEO/CFO Executive Director	\$120,000	\$32,490	\$153,590

#### **Listing of certain Property of the Agency**

The following is a listing of all real property owned by the AIDA having an estimated fair market value ("FMV") in excess of \$15,000 at the end of fiscal year 2020:

AIDA offices	4287 Main Street, Amherst New York	estimated FMV \$590,000
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The AIDA and ADC do not intend to dispose of any real property with a FMV in excess of \$15,000 in 2020.

The AIDA and ADC did not dispose of any real property with a FMV in excess of \$15,000 during 2020.

It should be noted that the above listing excludes the approximate 64 properties in which the AIDA has leasehold interest in order to convey certain tax or other benefits. The property presented is that which AIDA has "real" beneficial ownership.

#### **Code of Ethics**

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

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

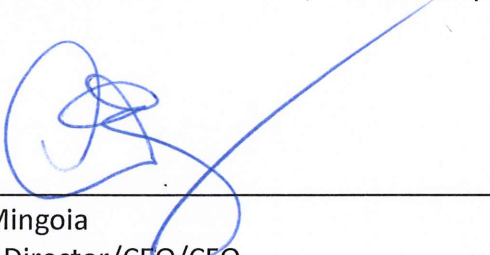
The Town of Amherst Industrial Development Agency and the Town of Amherst Development Corporation are audited by an external CPA firm on an annual basis. As part of their audit, the external auditors may review and test certain internal controls to provide evidence to support their opinion on the financial statements. Although no audit of Amherst IDA's internal controls has been performed, management has not been notified of any material internal control weaknesses resulting from the financial statement audit.

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

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

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

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



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David S. Mingoia  
Executive Director/CEO/CFO



# EXHIBIT A

NET EXEMPTION REPORT  
2020

Dated March 12, 2021

Property Address	Primary Tenant/Develop	Amount of Tax Exemptions				PILOT Start	County	Payments In Lieu of Taxes (PILOTs) Made by Project Operators				Employment Information			
		Sales	Property	Mort Rec	Total			TOA	School	Total	Net	Emp Prior	Est	Current	Emp
		Tax	Tax	Tax	Exemptions			Exemptions	District	PILOTs	Exemptions	To IDA	Create	Emp	Dif
Enhanced Tool, Inc.	Enhanced Tool	-	8,551	-	8,551	2000	1,366	1,075	6,110	8,551	-	17	2	21	2
Asbury Point, Inc.- (03/99)	Sr. Apts	-	135,781	-	135,781	2001	25,806	20,298	89,677	135,781	-	0	18	50	32
Asbury Point, Inc. II - (01/03)	Sr. Apts	-	104,631	-	104,631	2005	19,886	15,641	69,104	104,631	-	0	0	-	-
45 Bryant Woods I (07/04)	Chiampou et.al	-	50,585	-	50,585	2006	6,806	5,348	33,409	45,563	5,022	46	14	120	60
6363 Main Street, Inc. (11/94)	National Fuel	-	431,339	-	431,339	2006	80,967	63,618	286,754	431,339	-	590	75	548	(117)
105 CrossPoint	Uniland-MT	-	82,522	-	82,522	2007	8,982	7,058	32,969	49,009	33,513	65	55	151	31
390 Youngs Rd. (4/26)	Gelia Wells-MT	-	57,766	-	57,766	2007	7,072	5,557	24,573	37,202	20,564	0	140	75	(65)
8600 Transit (11/14)	Iskalo-MT	-	44,721	-	44,721	2007	5,124	4,026	17,803	26,953	17,768	20	20	-	(40)
GEICO (300 CP) 03/05	GEICO	-	482,620	-	482,620	2007	47,163	37,057	163,879	248,099	234,521	0	2500	3,073	573
RHDK Ent (237 Comm)-(01/06)	Stellar Technol	-	42,755	-	42,755	2007	5,908	4,642	26,418	36,968	5,787	50	5	112	57
Stenclik (04/016)	Superior Design	-	54,571	-	54,571	2007	9,324	7,326	32,398	49,048	5,523	111	22	82	(51)
540 CrossPoint (Citigroup)	CitiGroup	-	223,166	-	223,166	2008	20,697	16,262	84,168	121,127	102,039	0	362	640	278
AAA of WNY, Inc. (04/07)	AAA of WNY	-	157,058	-	157,058	2008	19,662	15,449	68,321	103,432	53,626	205	45	229	(21)
Enhanced Tool, Inc.	Enhanced Tool	-	3,801	-	3,801	2008	319	250	1,426	1,995	1,806	0	0	-	-
130 Bryant Woods South	Lougen Valenti	-	22,894	-	22,894	2009	2,758	2,167	9,539	14,464	8,430	0	20	28	8
1955 Wehrle Dr	The Advantage	-	60,693	-	60,693	2009	6,966	5,473	24,204	36,643	24,050	50	6	165	109
580 CrossPoint (Citigroup)	CitiGroup	-	739,564	-	739,564	2009	28,971	22,763	113,567	165,301	574,263	0	429	1,090	661
45 Bryant Woods II (08/08)	Chiampou et.al	-	23,695	-	23,695	2011	2,336	1,836	8,117	12,289	11,406	0	0	-	-
Sheridan Properties (3980A)11/08	Dent Neuro	-	130,788	-	130,788	2011	19,962	15,686		35,648	95,140	0	38	71	33
3500 Sheridan Dr	Buffalo Pharm	-	57,640	-	57,640	2012	8,957	7,038	40,051	56,046	1,594	8	9	29	12
6500 Sheridan	Uniland-MT	-	127,243	-	127,243	2012	15,465	12,151	53,736	81,352	45,891	0	214	185	(29)
480 CrossPoint (Fidelis)	Fidelis Care	-	177,887	-	177,887	2013	10,712	8,416	37,220	56,348	121,539	463	200	1,285	622
5727 Main, LLC (01/11)	Iskalo - MT	-	20,338	-	20,338	2013	3,716	2,920	13,086	19,722	616	0	18	5	(13)
Isaklo 2410 NF	Iskalo-MT	-	155,807	-	155,807	2013	17,156	13,480	64,423	95,059	60,748	0	295	93	(202)
Northtown Automotive-3845	North Auto	-	183,264	-	183,264	2013	27,764	21,815	120,915	170,494	12,770	58	12	93	23
Prime Wines Corp ((09/11)	Premier Liq.	-	141,565	-	141,565	2013	19,872	15,614	92,955	128,441	13,124	35	5	69	29
1085 Eggert Road, LLC	CHC School	-	54,461	-	54,461	2013	7,687	6,040	33,085	46,812	7,649	57	11	28	(40)
SB Holding (Pizza Plant) (05/11)	Pizza Plant	-	37,268	-	37,268	2013	6,455	5,072	23,158	34,685	2,583	0	50	24	(26)
Iskalo 5178 Main - (06/12)	Iskalo-EvansBnk	-	19,965	-	19,965	2014	3,182	2,500	11,590	17,272	2,693	0	6	2	(4)
5195 Main St.	MxdUse-Ellicott	-	316,778	-	316,778	2015	52,862	41,535	188,794	283,191	33,587	0	44	25	(19)
60 John Glenn (09/12)	Amherst Stainless	-	49,089	-	49,089	2015	6,091	4,786	28,215	39,092	9,997	43	3	74	28
6325 Main St. Assoc, LLC (04/12)	McGuire Dev - MT	-	40,197	-	40,197	2015	3,178	2,497	11,043	16,718	23,479	0	4	48	44
9500 Transit (03/13)	Sr. Housing	-	448,694	-	448,694	2015	31,009	24,364	107,746	163,119	285,575	0	3	6	3
AHO of NY (1880 SH) - 10/12	Sr. Apts.- Clover	-	228,024	-	228,024	2015	12,702	9,980	56,796	79,478	148,546	0	3	2	(1)
490 CrossPoint (Fidelis)	Fidelis Care	-	201,779	-	201,779	2016	1,189	934	4,132	6,255	195,524	0	385	-	(385)
Ivoclar, Inc. (01/00)	Ivoclar Inc.	-	139,348	-	139,348	2016	15,912	12,502	71,151	99,565	39,783	162	38	280	80
1760 Wehrle Dr	Tops HQ	-	278,446	-	278,446	2017	13,785	10,831	47,898	72,514	205,932	0	467	306	(161)
1955 Wehrle Dr II	The Advantage	-	23,958	-	23,958	2017	911	716	4,748	6,375	17,583	0	0	-	-



# EXHIBIT B

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the Town of Amherst, New York)**

**Statements of Net Position**  
**December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 1,373,662	\$ 1,390,329
Prepaid expenses	<u>5,027</u>	<u>5,027</u>
Total current assets	1,378,689	1,395,356
Capital assets, net	552,379	565,298
Notes receivable, related party	-	50,000
Restricted cash	<u>66,306</u>	<u>64,507</u>
Total assets	<u>1,997,374</u>	<u>2,075,161</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES:</b>		
Due to Erie County Industrial Development Agency	234,524	-
Accounts payable and accrued expenses	922	12,022
Current portion of mortgage payable	<u>10,637</u>	<u>326,647</u>
Total current liabilities	246,083	338,669
MORTGAGE PAYABLE, less current portion	<u>306,184</u>	-
Total liabilities	<u>552,267</u>	<u>338,669</u>
<b>NET POSITION</b>		
Net investment in capital assets	235,558	238,651
Restricted	66,306	64,507
Unrestricted	<u>1,143,243</u>	<u>1,433,334</u>
Total net position	<u>\$ 1,445,107</u>	<u>\$ 1,736,492</u>

**TOWN OF AMHERST DEVELOPMENT CORPORATION**  
**(A Blended Component Unit of the Town of Amherst, New York)**

**Statements of Net Position**  
**December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
CURRENT ASSETS		
Cash	\$ 32,688	\$ 133,555
Due from Town of Amherst	<u>5,000</u>	<u>-</u>
Total current assets	37,688	133,555
INVESTMENTS	<u>5,000</u>	<u>5,000</u>
Total assets	<u>42,688</u>	<u>138,555</u>
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
Accounts payable	\$ <u>2,500</u>	\$ <u>-</u>
Total current liabilities	2,500	-
NOTE PAYABLE - Related party	<u>-</u>	<u>50,000</u>
Total liabilities	<u>2,500</u>	<u>50,000</u>
<b>NET POSITION</b>		
UNRESTRICTED	<u>40,188</u>	<u>88,555</u>
Total net position	<u>\$ 40,188</u>	<u>\$ 88,555</u>

# EXHIBIT C

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unity of the Town of Amherst, New York)**

**Schedule of Detailed Financing Activity**  
**For the year ended December 31, 2020**

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<u>Lease Transactions</u>	<u>Approved</u>	<u>Investment</u>	<u>2020 Activity</u>
Aria Buf Hotel Adaptive Reuse	11/20	\$11,650,000	Project Underway
6790 Main Mixed Use	8/20	\$ 5,600,000	Project Underway
Capital Fence	6/20	\$ 1,615,050	Construction Underway
Northtown Center Tourism Hotel	7/18	\$14,375,537	Project Complete
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3980 Bailey, LLC	5/19	\$ 3,950,000	Project Underway
400 CrossPoint, Centene PL	5/19	\$ 2,400,000	Project Complete
Evans Bank, Inc.	7/19	\$ 7,250,000	Project Complete
<u>Installment Sales</u>			
Bureau Veritas Consumer Products	8/17	\$ 2,140,000	Investment Underway
M & T Bank Data Ctr. – Tech.	7/11	\$85,000,000	Annual Investment
Strategic FS-Amherst	7/19	\$ 1,100,000	Investment Complete
<u>Assignment of Lease</u>			
Uniland Development I, LLC	4/20	\$ 3,000,000	Closed
<u>2<sup>nd</sup> Mortgage Transaction</u>			
Reist Holdings, LLC	1/20	\$ 675,000	Closed
6325 Main Street	6/20	\$ 2,500,000	Closed



TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

12/31/2020'

<u>PROJECT NAME</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Outstanding at 1/1/2020</u>	<u>Issued 2020</u>	<u>Paid 2020</u>	<u>Outstanding at 12/31/2020</u>	<u>Maturity Date</u>
6363 Main Street, Inc.	November-94	8.67%	3,672,420	-	3,672,420	-	April-20
			<u>\$ 3,672,420</u>	<u>\$ -</u>	<u>\$ 3,672,420</u>	<u>\$ -</u>	

# EXHIBIT D

**TOWN OF AMHERST DEVELOPMENT CORPORATION**  
**(A Discretely Presented Component Unity of the Town of Amherst, New York)**

**Schedule of Detailed Financing Activity**  
**For the year ended December 31, 2020**

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	<b>Date Issued</b>	<b>Bond Amount</b>
<b>Tax-Exempt Bond Issue</b>		
Asbury Point, Inc.	10/20	Covenant Change

TOWN OF AMHERST DEVELOPMENT CORPORATION

12/31/2020'

<u>PROJECT NAME</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Outstanding at 1/1/2020</u>	<u>Issued 2020</u>	<u>Paid 2020</u>	<u>Outstanding at 12/31/2020</u>	<u>Maturity Date</u>
UBF Faculty Student Housing Corp - South Lake Village	August-10	3.92%/4.67%	18,825,000	-	750,000	18,075,000	September-30
Asbury Pointe, Inc.	December-11	1.67%	6,410,000	-	-	6,410,000	February-35
YMCA Buffalo Niagara	December-11	Variable	12,850,261	-	852,151	11,998,110	June-33
Creekside Village/Flint Village East	June-12	Variable	26,715,000	-	840,000	25,875,000	May-34
Asbury Point, Inc.	July-13	3.82%	3,305,225	-	311,164	2,994,061	January-37
Beechwood Health Care Center, Inc.	September-17	2.72%	7,678,750	-	748,750	6,930,000	October-42
UBF Faculty Student Housing Corp - Hadley Griener	October-17	3.38%	60,725,000	-	2,305,000	58,420,000	November-47
Summit Center, Inc.	December-17	Variable	5,524,840	-	215,074	5,309,766	January-43
Daemen College	May-18	4.33%	28,145,000	-	470,000	27,675,000	June-48
			<u>\$ 170,179,076</u>	<u>\$ -</u>	<u>\$ 6,492,139</u>	<u>\$ 163,686,937</u>	

# EXHIBIT E

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

CODE OF ETHICS

**ARTICLE I**

**Statement of Purpose**

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

**ARTICLE II**

**Conflicts of Interest**

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

**ARTICLE III**

**Standards**

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

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

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

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

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

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

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

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

#### **ARTICLE IV** **Gifts**

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

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

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

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

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

**ARTICLE VI**  
**Violations**

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

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

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



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

In accordance with Section 2824(1)(e) of the Public Authorities Law, the Agency has adopted a Whistleblower Policy to afford certain protections to individuals who, in good faith, report violations of this Code or other instances of potential wrongdoing within the Agency. The Whistleblower Policy provides Board members, officers, employees and Agency volunteers with a confidential means to report credible allegations of misconduct, wrongdoing or unethical behavior and to protect those individuals, when acting in good faith, from personal or professional retaliation. The Whistleblower Policy is provided and is accessible to all Board members, officers, employees and volunteers of the Agency and is reviewed annually by the Agency's Governance Committee.