

**TOWN OF AMHERST DEVELOPMENT CORPORATION**

**Agenda – 168<sup>th</sup> Meeting**

**Friday, December 16, 2022 – 8:30 am**

**James J. Allen Boardroom**

**Corporation Offices, 4287 Main Street**

1. Roll Call of Members
2. Reading and Approval of Minutes
3. Committee Reports
  - Audit & Finance Committee
    - a. Modification to Tax Exempt Bond Issue-  
2017 Summit Resources, Inc.
4. New Business
  - Modification to Tax Exempt Bond Issue –  
2017 Summit Resources
5. Adjournment

**TOWN OF AMHERST DEVELOPMENT CORPORATION**

**Minutes of the 167<sup>th</sup> Meeting**

**Friday, September 16, 2022 – 8:35 am**

**James J. Allen Boardroom**

**Agency Offices, 4287 Main Street**

PRESENT: Carlton N. Brock, Jr.  
William Tuyn  
Anthony Agostino  
Timothy Drury  
Hadar Borden  
Nicole Gavigan  
David S. Mingoia, Executive Director  
Kevin J. Zanner, Hurwitz & Fine PC

EXCUSED: Frank LoTempio, III

GUESTS via Zoom: AIDA Staff  
Jacqueline Berger, TOA Councilmember  
David Tytko, Uniland Development

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 William Tuyn and unanimously carried, the minutes of the March 2022 meeting were approved as presented.

**COMMITTEE REPORTS**

**I. Governance Committee – Review of Development Corporation Policies**

The Governance Committee met on June 2, 2022 and reviewed all of the existing Amherst Development Corporation policies. The Governance Committee recommends changes to the following policies, which are included in the Board Packet:

1. ADC/AIDA Shared Services Policy
2. Board of Directors Statement of Duties
3. Code of Ethics
4. Data Gathering
5. Financial Disclosure Policy
6. Fixed Asset Policy
7. Investment Policy
8. Property Acquisition Policy
9. Procurement Policy
10. Property Disposal Policy
11. Travel and Expenses Policy

## 12. Whistleblower Policy

The Governance Committee does not recommend changes to the following policy, but affirms its accuracy per State guidelines:

### 1. Conflict of Interest

William Tuyn made a motion to approve the changes to the Town of Amherst Development Corporation's as outlined by the Governance Committee and accept the affirmation of the current Conflict of Interest Policy. Hadar Borden seconded the motion to approve.

Votes of aye were cast by Brock, Tuyn, Agostino, Drury, Borden and Gavigan. The motion to approve passed 6-0.

8:35 am – Hadar Borden made a motion to adjourn the meeting. Anthony Agostino seconded the motion. Motion to adjourn passed unanimously.

**BOARD OF DIRECTORS**

Mark E. Brand, Esq.  
Lisa Burrows-MacLean, Ph.D.  
John R. Cinquino, B.S.  
Rahsaan DeLain, M.S.  
Tony DeSimone, M.B.A.  
Kathy R. Doody, Ph.D.  
Greg Fabiano, Ph.D.

Frederick G. Floss, Ph.D.  
John T. Gavigan, M.B.A.  
Daniel P. O'Neill, J.D.  
Cindy Romanowski, M.D.  
Eric C. Saenger, M.B.A.  
Elizabeth M. Schachtner, M.B.A.  
Kenneth L. Sniatecki, B.S.

**EMERITUS MEMBERS**

Anthony M. D'Auria, B.A.  
Colleen M. Seminara, Esq.  
Robert E. Spangenthal, Esq.  
Sujata Yalamanchili, M.B.A., Esq.

■ **CHIEF EXECUTIVE OFFICER** Stephen R. Anderson, Ph.D., BCBA-D, LBA

December 8, 2022

Town of Amherst Development Corporation  
4287 Main Street  
Amherst, New York 14226-3504  
Attn: Mr. David Mingoia, CEO

**Re: Request for Bond Modifications – Series 2017 A Bonds**  
**LIBOR based rate of interest to SOFR based rate of interest**

Dear Mr. Mingoia:

We are writing to request that the Town of Amherst Development Corporation (the “Issuer”) consider and approve certain modifications relating to the bond described below in order to change the variable rate index used to determine the Tax-Exempt Bond Rate (such terms are defined in the underlying financing documents) from the one-month London Inter-Bank Offered Rate (“LIBOR”), which is being discontinued, to the Secured Overnight Financing Rate (“SOFR”):

- \$5,917,799 original principal amount tax-exempt, bank eligible industrial development revenue bond, Series 2017 A for The Summit Center, Inc.

We are not requesting any new financial assistance. The maturity date of the bond will not be affected (extended or shortened) as a result of the requested modifications and no new money will be borrowed. The request is limited to modifications to the bond and underlying financing documents necessary to implement the change from LIBOR to SOFR

We respectfully ask that the Issuer consider this request expeditiously so that we can complete the modification by or close to year end.

Please let me know if you have any questions or need further information. I can be reached at [lfoti@thesummitcenter.org](mailto:lfoti@thesummitcenter.org) or 716-629-3450.

Very truly yours,

Lisa A. Foti, CPA  
Chief Financial Officer  
The Summit Center, Inc.

cc via email: Gary R. Maas, Esq.  
Christopher C. Canada, Esq.  
Nicholas S. Gatto, Esq.  
Terrence M. Gilbride, Esq.