

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Agenda – 533rd Meeting
Friday, March 25, 2022-8:30 am

Via Zoom - 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
 - I. Audit & Finance Committee
 - 2021 Audited Financial Statements
 - II. Governance Committee
 - 2021 Mission Statement & Measurement Report
8. Unfinished Business
9. New Business
 - I. Authorization Resolution – 203 Park Club Lane/Roswell Park project
 - II. Assignment of Lease – 111 North Maplemere, LLC to Amherst 111 APL RKC, LLC
10. Adjournment

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 532nd Meeting
Friday, February 18, 2022 – 8:30 am – via Zoom
James J. Allen Boardroom
Agency Offices, 4287 Main Street

Pursuant to the provisions of Part E of Chapter 417 of the Laws of 2021, the Town of Amherst Industrial Development Agency Board of Directors Meeting was conducted through via Zoom and live streamed at www.AmherstIDA.com. In attendance at the meeting at Amherst IDA offices was Executive Director David Mingoia. A video recording of the meeting can be accessed and viewed at www.AmherstIDA.com

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

EXCUSED: Carlton N. Brock, Jr.
Frank LoTempio, III

GUESTS via Zoom: AIDA Staff
Jacqueline Berger, TOA Councilmember
Megan Bogdan, 60 John Glenn, Inc.

Vice Chairman William Tuyn called the meeting to order and reminded everyone the meeting was being video recorded and live-streamed.

MINUTES

Upon a motion by Hadar Borden seconded by Timothy Drury and unanimously carried, the minutes of the January 2022 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications presented at this meeting.

TREASURER'S REPORT

Upon a motion by Timothy Drury, seconded by Hadar Borden and unanimously carried, the Treasurer's Report for January 2022 was approved as presented.

PUBLIC COMMENT

There was no Public Comment at this meeting.

EXECUTIVE DIRECTOR'S REPORT

Attached to the minutes is the Executive Director's Report.

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 – 60 John Glenn, Inc.

60 John Glenn, Inc is the holding company for General Oil Equipment (GOE) and Amherst Stainless Fabricators. GOE was established in 1938 as an equipment supplier to gas stations until acquiring a metal fabricating company to expand their product offerings. The company's current focus is the manufacture of innovative equipment for the food processing and pharmaceutical industry worldwide. Its stainless steel coating systems are sold to baking industry worldwide leaders including Kellogg, Kraft, Cadbury and Quaker Pepsi.

The applicant is seeking to expand their current operations by adding 14,000 square feet to their manufacturing space. The expansion is necessary to add state of the art machinery, allow for additional materials storage and to improve efficiencies in the process to take advantage of market growth. These factors will contribute to job growth and retention, and expansion.

Executive Director reviewed the Project Profile and Cost Benefit Analysis for the project. After a brief discussion, Anthony Agostino made a motion to approve the project. Hadar Borden seconded the motion to approve.

Agency counsel Kevin Zanner took a roll-call of the votes. Tuyn, approve; Agostino, approve, Drury, approve; Borden, approve; Gavigan, approve. The motion to approve the authorization of the 60 John Glenn, Inc. project passed by a vote of 5-0.

II. Amended and Restated Uniform Tax Exemption Policy (UTEP)

Executive Director Mingoia reviewed the proposed Amended and Restated Uniform Tax Exemption Policy (UTEP) with the board. He noted that the revised UTEP improves user understanding of eligible projects and accounts for new types of projects such as Renewables (Solar, Wind). State Law is referred to, not reprinted in the UTEP, which allows the document to remain current if IDA statute changes. He stated that policies may be different between IDAs are addendums, which allows us to still present one set of benefits and eligibility for projects looking at multiple locations in Erie County while maintaining flexibility for individual board priorities. Inter-municipal move criteria and notification requirements remain, as does the continuance of a county-wide leadership council that exists to discuss policy changes and issues.

Anthony Agostino made a motion to approve the Amended and Restated Uniform Tax Exemption Policy (UTE) as presented. Timothy Drury seconded the motion to approve. Votes to

approve were cast by Tuyn, Agostino, Drury, Borden and Gavigan. Motion to approve passed by a vote of 5-0.

III. Amended and Restated Senior Housing Policy

Executive Director Mingoia reviewed the proposed Amended and Restated Senior Housing Policy with the board.

Anthony Agostino made a motion to approve the Amended and Restated Senior Housing Policy. Hadar Borden seconded the motion to approve. Votes of aye were cast by Tuyn, Agostino, Drury, Borden and Gavigan. Motion to approve passed 5-0.

IV. Release of Partial Premises – 191/195 Park Club Lane

M & T Bank is requesting requesting that the Agency release a portion of premises known as 195 Park Club Lane. The parcel was part of the real property constituting the leased premises involved with the 2013 M & T Bank data center project. The release will accommodate the parking lot for the potential Roswell Park Cancer Institute medical and research offices on Park Club Lane. The remainder of the 2013 M & T Bank data center project PILOT will remain unaffected by the release.

Hadar Borden made a motion to approve the request for partial release of premises at 195 Park Club Lane. Nicole Gavigan seconded the motion to approve. Votes of aye were cast by Tuyn, Agostino, Drury, Borden and Gavigan. Motion to approve the request for partial release of premises at 195 Park Club Lane, passed 5-0.

9:13 – Anthony Agostino made a motion to adjourn the meeting. Nicole Gavigan seconded the motion to adjourn. The motion to adjourn was unanimously approved.

Town of Amherst Industrial Development Agency

Income Statement

For the Fiscal Year Ended February 28, 2022

				January -	2022	% of 2022
	Feb 22	Feb 21	% Change	Feb 22	Budget	Budget
Ordinary Income/Expense						
Income						
4020 · Administrative Fees - Bond	493,208.70	0.00	100.0%	611,802.46	1,000,000.00	61%
4030 · Administrative Fees-Application	0.00	500.00	-100.0%	500.00	5,000.00	10%
4040 · Interest Income (NR)	31.11	119.93	-74.06%	54.97	2,000.00	3%
4050 - Interest Income (R)	0.00	0.00	0.0%	0.00	0.00	0%
4060 - Refund of Expenditures	0.00	0.00	0.0%	0.00	0.00	0%
4100 - Grant Revenue	0.00	0.00	0.0%	0.00	0.00	0%
4110 - Management Fees	0.00	0.00	0.0%	0.00	0.00	0%
4115 - Other Revenue	0.00	0.00	0.0%	0.00	2,000.00	0%
Total Income	493,239.81	619.93	79,463.79%	612,357.43	1,009,000.00	61%
Expense						
5010 · Wage Expense	26,011.68	24,780.92	4.97%	52,023.36	344,800.00	15%
5020 · Employer FICA expense	2,269.49	2,175.37	4.33%	4,259.37	25,000.00	17%
5030 · Employer pension expense	2,002.92	1,908.12	4.97%	4,005.84	26,600.00	15%
5055 · Health Insurance	7,400.34	7,399.37	0.01%	11,145.68	55,500.00	20%
5100 · Office Expense	560.69	767.68	-26.96%	1,462.85	10,000.00	15%
5110 · Postage	141.30	0.00	100.0%	141.30	500.00	28%
5115 - Travel	0.00	0.00	0.0%	0.00	5,000.00	0%
5120 · Telephone	527.89	527.90	-0.0%	1,055.78	7,000.00	15%
5125 · Fees & Dues	705.00	2,190.00	-67.81%	2,604.00	7,000.00	37%
5130 - Subscriptions	0.00	0.00	0.0%	0.00	2,000.00	0%
5141 · Legal Fees - General Counsel	1,808.36	364.48	396.15%	1,808.36	20,000.00	9%
5142 - Legal Fees - Other	0.00	0.00	0.0%	0.00	0.00	0%
5143 - Legal Fees - Litigation	0.00	0.00	0.0%	0.00	5,000.00	0%
5144 · Bldg. Mortgage Interest	1,128.62	1,167.63	-3.34%	2,382.30	16,000.00	15%
5147 · Bldg. Utilities	722.04	526.37	37.17%	1,239.49	7,000.00	18%
5150 · Meetings	14.99	14.99	0.0%	219.72	3,000.00	7%
5155 · Equipment	0.00	0.00	0.0%	147.54	20,000.00	1%
5160 · Equipment Rental	475.72	256.75	85.29%	732.47	4,000.00	18%
5165 · Professional Services	2,880.00	1,694.50	69.96%	4,209.50	30,000.00	14%
5170 · Insurance	3,252.36	2,829.36	14.95%	3,543.96	22,000.00	16%
5180 · Depreciation	1,853.58	1,853.58	0.0%	3,689.37	20,000.00	18%
5192 - Transfer to ADC	0.00	0.00	0.0%	0.00	0.00	0%
5201 · Marketing	2,400.00	0.00	100.0%	2,400.00	30,000.00	8%
5203 · Education	0.00	350.00	-100.0%	0.00	6,000.00	0%
5204 - Special Events/Projects	0.00	0.00	0.0%	0.00	3,000.00	0%
5205 - Invest Buffalo	0.00	0.00	0.0%	0.00	20,000.00	0%
5208 - Regional Projects	0.00	0.00	0.0%	0.00	5,000.00	0%
5211 · Bldg. Property Tax	0.00	2,201.89	-100.0%	2,486.74	9,000.00	28%
5216 · Bldg Outside Maint.	440.00	270.00	62.96%	605.00	11,000.00	6%
5221 · Bldg. Inside Maintenance	892.00	942.00	-5.31%	1,825.00	25,000.00	7%
5226 - Bldg. Capital Improv.	0.00	0.00	0.0%	0.00	15,000.00	0%
5229 · Local Redevelopment Initiatives	0.00	1,000.00	-100.0%	0.00	20,000.00	0%
5400 - Miscellaneous Expense	0.00	0.00	0.0%	0.00	0.00	0%
Total Expense	55,486.98	53,220.91	4.26%	101,987.63	774,400.00	3.27
Net Ordinary Income	437,752.83	-52,600.98	932.21%	510,369.80	234,600.00	218%
Net Income	437,752.83	-52,600.98	932.21%	510,369.80	234,600.00	218%

Prepared by: Joann Piasecki Reviewed by: 

Amherst I.D.A.
Balance Sheet Comparison
February 28, 2022

	February 28, 2022	January 31, 2022
ASSETS		
Current Assets		
Checking/Savings		
1020 · Cash-Checking	389,283.71	54,760.24
1010 · Petty Cash - cash	200.00	200.00
1030 · Cash-Money Market/Savings @ M&T	1,953,786.42	1,631,584.51
1050 · Petty Cash - Checking	1,000.00	332.57
1061 · Key Bank Oper. Acct.	0.00	0.00
Total Checking/Savings	2,344,270.13	1,686,877.32
Restricted Savings		
1060 · Key Bank- Sav. Restricted	66,313.96	66,313.45
Total Restricted Savings	66,313.96	66,313.45
Receivables		
1235 · Grants Receivable	0.00	0.00
Total Receivables	0.00	0.00
Total Current Assets	2,410,584.09	1,753,190.77
Fixed Assets		
1148 · Land Main/Berryman Bldg.	100,000.00	100,000.00
1149 · Main/Berryman Building	719,834.51	719,834.51
1150 · Office Furniture & Equipment	89,997.06	89,997.06
1160 · Acc Dep-Furniture & Fixtures	-80,096.41	-79,823.55
1170 · Leasehold Improvements	22,709.69	22,709.69
1180 · Acc Dep-Lease Improvements	-21,398.12	-21,330.94
1185 · Acc Dep_Berryman Building	-304,600.84	-303,087.30
Total Fixed Assets	526,445.89	528,299.47
Other Assets		
1140 - Prepaid Insurance	5,026.84	5,026.84
1240 - Due from ADC	0.00	97,155.00
1300 - Deposits	0.00	0.00
Total Other Assets	5,026.84	102,181.84
TOTAL ASSETS	2,942,056.82	2,383,672.08
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2000 - Accounts Payable	0.00	0.00
2300 - Accrued Payroll	922.00	922.00
2500 - PILOT	339,817.06	218,192.39
2520 - Current Portion of Mortgage	9,282.54	10,275.30
Total Other Current Liabilities	350,021.60	229,389.69
Total Current Liabilities	350,021.60	229,389.69
Long Term Liabilities		
2350 · Key Bank	295,251.38	295,251.38
Total Long Term Liabilities	295,251.38	295,251.38
Total Liabilities	645,272.98	524,641.07
Equity		
3560 · Fund Balance (NR)	732,883.29	732,883.29
3570 · Fund Balance (Restricted)	65,324.03	65,324.03
3600 · Current Earnings	988,206.72	988,206.72
Net Income	510,369.80	72,616.97
Total Equity	2,296,783.84	1,859,031.01
TOTAL LIABILITIES & EQUITY	2,942,056.82	2,383,672.08

Prepared by: Joann Plasecki Reviewed by: 

Executive Director's Report

March 25, 2022

CBRE Market Report - A recent market study from CBRE confirmed what we have been seeing and hearing from our meetings in outreach in 2021: office and retail vacancies are moving in the right direction. While the initial reaction from COVID was a fully remote workforce for the future, it is not feasible or applicable in every industry or every company. Many employers are still very much focused on creating culture, creativity, and inspiring professional growth. While office vacancies are down from their 2020 numbers of 13.5% to 12.8%, we must continue to monitor market conditions and plan accordingly where new types of zoning and development are warranted (i.e. Boulevard Mall). Another market CBRE reports on is industrial, which continues to run at near zero vacancy regionally.

Audubon Base Study - A foundational element of the recently completed Advance Amherst Recovery Plan continuing to strengthen and diversify Amherst's local economy. In 2022, the Town is preparing a Strategic Economic Development Plan and pursuing several small-area initiatives aimed at attracting investment and business growth to key areas in Amherst. The area to the north of the University at Buffalo's North Campus along John James Audubon Parkway and Millersport Highway was one of the key areas identified in the plan. We are partnering with the Town Planning Department and contracting with an intern to perform base level analysis (parcel occupant, condition, vacancy) to better understand the current market situation related to office, retail, other commercial, and residential properties in this area. We anticipate completing the analysis by this Summer.

Agricultural Park Feasibility - The Town completed a Farmland Protection and Agricultural Protection Plan in 2021, led by Wendel Engineering. A next step from this study is an economic feasibility analysis for an agriculture focused business park and/or processing facility, which I am proposing the AIDA undertake at a cost of \$18,000. Camoin Associates, one of the sub-consultants, has provided a scope of work (included at the end of the board packet) to analyze the supply chain and market opportunities, and provide a feasibility analysis for several sites in the Millersport/I-990 area. Camoin would finish their work in about two months.

New York State Budget/Climate Change Act - We should anticipate an on-time State budget in the next week with some proposals that assist economic development and a few that raise costs of doing business in New York State. The prevailing wage regulations on projects receiving incentives is still in what could be characterized as limbo at the moment since the state board providing guidance on the law hasn't been formed yet. Of greater concern in the business community is the Climate Action Council (www.climate.ny.gov), which is tasked with developing proposals and policy to achieve the State's climate and energy goals. Once such initiative is the elimination of new natural gas hook ups on any new construction or significant rehab in the next couple of years, maybe as soon as 2024. Outside of whether the electric grid can manage the increased load, is the overall question of costs and reliability to new or expanding businesses. It turns into a why bother question for companies exploring New York State for investment.

Authority Mission Statement and Performance Measurements-2021 Report

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

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

Date Reaffirmed: March 25, 2022

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 2021, 65 active AIDA projects produced a total of 9,135 new and retained jobs. On a “cost” per job basis, \$384 in tax incentives was provided for every job retained or created. These projects totaled \$3,515,151 in net exemptions in 2021.

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 2021.

<u>Lease Transactions</u>	<u>Approved</u>	<u>Investment</u>	<u>2021 Activity</u>
Aria Buf Hotel Adaptive Reuse	11/20	\$11,650,000	Project Underway
6790 Main Mixed Use	8/20	\$ 5,600,000	Project Complete
Capital Fence	6/20	\$ 1,615,050	Construction Complete
Northtown Center Tourism Hotel	7/18	\$14,375,537	Project Complete
Reist Holdings, LLC	3/19	\$12,838,535	Project Complete
3980 Bailey, LLC	5/19	\$ 3,950,000	Project Underway
York Acquisitions, LLC/Aspen Heights	4/21	\$83,273,930	Project Underway
Amherst Community Solar, LLC	4/21	\$8,568,400	Project Underway
Amherst Sweethome Rd, LLC	5/21	\$21,338,806	Project Underway
Stark Real Estate Holdings, LLC	6/21	\$3,150,000	Project Underway
111 North Maplemere, LLC	12/21	\$63,250,000	Project Underway
<u>Installment Sales</u>			
Bureau Veritas Consumer Products	8/17	\$ 2,140,000	Investment Complete
Amherst Oxford Preservation	7/21	\$10,500,000	Investment Underway
Amherst Princeton Preservation	7/21	\$12,000,000	Investment Underway
Amherst Brewster Preservation	7/21	\$6,100,000	Investment Underway
Amherst Parkside Preservation	7/21	\$6,500,000	Investment Underway

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

The AIDA conveyed title on twelve properties in 2021 with a combined taxable assessment of nearly \$66,711,000. Now fully taxed, these projects will pay an estimated \$1,837,520 in annual Town, County and School taxes based on 2021 tax rates. We know from annual analysis, that AIDA assisted properties continue to increase in value after a PILOT expires. A listing of these twelve properties is at the end of this report.

In addition to these taxes, the AIDA currently has 65 properties under PILOT, which generated nearly \$5 million in tax payments broken down as follows:

Town	\$774,320
County	\$869,710
Village	\$22,073
Special Districts	\$674,162
School Districts	<u>\$2,648,893</u>
TOTAL	\$4,989,158

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. Implementation of Audit Recommendations – The Office of State Comptroller audited the AIDA and suggested a number of policy and operation changes. The AIDA implemented several of these including:
 - a. Application Changes clarifying budget and employment figures
 - b. Transitioning to a new cost benefit model that accurately reflects tax incentives
 - c. Improved website posting and annual reporting processes

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 involved with 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. 2021 focused on taking the input of the working groups and synthesizing that information into a series of policies and projects to deal with the immediate threats and plan for the future. The document is expected to be released in 2022 and there are several major areas that the AIDA is involved in:
 - Economic Data – The AIDA contracted with Versel Group to update economic data on the local level pertinent to the scope of recovery at the beginning of 2021. The analysis included such data points as employment, mobility and real estate among others. The medical sector was analyzed and determined as a launch point for marketing branding. Additionally, the AIDA will be part of the team working with the Town on an economic development strategy in 2022.
 - Agriculture Park Facility – The AIDA was on the steering committee for an analysis of the Town’s agricultural resources and proposed future actions that would strengthen it including further economic development opportunities for this sector. The AIDA is considering an analysis of an ag park or building for 2022.

- Boulevard Mall – 2021 was a year of analysis of the retrofit zoning code and what this property could be transformed into. A number of designs were completed and were well received by Douglas Development. 2022 should be the year we start to see physical change to the site.
 - Audubon Base Analysis – Audubon was master planned by the state in the 1970's along with the citing of the SUNY Buffalo Campus, which led to development of housing and commercial property. The AIDA is going to lead an effort with the Town that is going to analyze the base conditions (vacancy, condition, industry mix, housing stock, general economic and demographic conditions) of the area bounded by the I-990, Stahl and North Forest Roads.
2. PILOT Increment Financing (PIF) – The PIF was approved by Town and Sweet Home School District that will enable funding of infrastructure and the Northwest Amherst Community Center (NWACC). The Infrastructure Agreement, which is the binding document, 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.
 3. Fund Administration Agreement – The Town and AIDA approved a document governing the use of funds captured through the PIF at Amherst Central Park. It sets forth roles and responsibilities of approving expenditures between the Town and AIDA.
 4. Comprehensive Economic Development Strategy (CEDS) - The AIDA is on the steering committee for the CEDS, which is a document listing community goals and priority projects required by the Federal Government lasting next 5-years (2022-2026). MRB Group was hired as the consultant and is tasked with gathering input from community organizations and municipalities that forms the basis of the report. Initial goals and strategies are centering on infrastructure, business support and diversity and inclusion. With the increase in Federal funding resulting from an infrastructure bill, it will be important that Amherst projects are represented in the CEDS document. A final CEDS Report will be issued in 2022.
 5. E-Commerce Site(s) - Invest Buffalo Niagara completed its analysis of development sites and is going to presented the findings of the *WNY Industrial Real Estate Strategy* in 2021. In conjunction with National Grid, Newmark Knight Frank, was hired to analyze the inventory of sites in our region and identify the strengths and weaknesses of our inventory as it relates to national trends and clients. Amherst had two (2) sites for consideration – the Acquest Site on Millersport Highway and the Krog Site on South Youngs. Both of these sites are part of our marketing efforts moving forward.
 6. Countywide Eligibility Policy – The AIDA, in conjunction with the other five (5) IDAs in Erie County, have a draft working agreement and scoring worksheet for a new Uniform Tax Exemption Policy. We anticipate completing the final revisions to the uniform tax exemption policy and adopting the policy in 2022.

PROPERTIES OUT OF AIDA AND ON TAX ROLLS AT 12/31/2021

Property

Assessed Value

300 CrossPoint Pkwy	\$20,760,000
9500 Transit Rd	\$16,181,000
1880 Sweet Home Rd	\$7,200,000
6500 Sheridan Dr	\$4,780,000
3980A Sheridan Dr	\$4,130,000
105 CrossPoint Pkwy	\$3,100,000
390 South Youngs Rd	\$2,170,000
250 International Dr	\$2,050,000
3500 Sheridan Dr	\$1,800,000
8600 Transit Rd	\$1,680,000
6325 Main St	\$1,510,000
237 Commerce Dr	<u>\$1,350,000</u>
	\$66,711,000

Net Exemption Report
2021

March 25, 2022

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 Tax	Property Tax	Mort Rec Tax	Total Exemptions			TOA	School District	Total PILOTs	Net Exemptions	Emp Prior To IDA	Est Create	Current Emp	Emp Dif
		Enhanced Tool, Inc.	Enhanced Tool	-	8,801			-	8,801	2000	1,359	1,088	6,354	8,801	-
45 Bryant Woods I (07/04)	Chiampou et.al	-	51,115	-	51,115	2006	9,568	7,661	33,886	51,115	-	46	14	123	63
8600 Transit (11/14)	Iskalo-MT	-	45,804	-	45,804	2007	8,450	7,392	29,262	45,104	700	20	20	-	(40)
GEICO (300 CP) 03/05	GEICO	-	558,959	-	558,959	2007	57,888	51,311	370,249	479,448	79,511	0	2500	2,536	36
540 CrossPoint (Citigroup)	CitiGroup	-	228,111	-	228,111	2008	24,105	19,300	85,370	128,775	99,336	0	362	705	343
AAA of WNY, Inc. (04/07)	AAA of WNY	-	160,539	-	160,539	2008	19,567	15,667	69,297	104,531	56,008	205	45	229	(21)
Enhanced Tool, Inc.	Enhanced Tool	-	3,949	-	3,949	2008	317	254	1,483	2,054	1,895	0	0	-	-
130 Bryant Woods South	Lougen Valenti	-	23,400	-	23,400	2009	2,745	2,197	14,662	19,604	3,796	0	20	25	5
1955 Wehrle Dr	The Advantage	-	62,038	-	62,038	2009	6,932	5,550	24,550	37,032	25,006	50	6	165	109
580 CrossPoint (Citigroup)	CitiGroup	-	322,557	-	322,557	2009	32,525	26,042	115,189	173,756	148,801	0	429	1,331	902
45 Bryant Woods II (08/08)	Chiampou et.al	-	23,944	-	23,944	2011	2,325	1,861	8,233	12,419	11,525	0	0	-	-
3500 Sheridan Dr	Buffalo Pharm	-	60,196	-	60,196	2012	9,165	7,338	42,843	59,346	850	8	9	18	1
6500 Sheridan	Uniland-MT	-	130,038	-	130,038	2012	15,185	13,460	85,250	113,895	16,143	0	214	175	(39)
480 CrossPoint (Fidelis)	Fidelis Care	-	181,830	-	181,830	2013	10,659	8,535	37,752	56,946	124,884	463	200	1,208	545
5727 Main, LLC (01/11)	Iskalo - MT	-	20,287	-	20,287	2013	3,797	3,041	13,449	20,287	-	0	18	-	(18)
Isaklo 2410 NF	Iskalo-MT	-	159,259	-	159,259	2013	18,450	14,773	65,343	98,566	60,693	0	295	100	(195)
Northtown Automotive-3845	North Auto	-	182,570	-	182,570	2013	28,180	24,977	125,014	178,171	4,399	58	12	99	29
Prime Wines Corp ((09/11)	Premier Liq.	-	147,107	-	147,107	2013	21,598	17,293	100,966	139,857	7,250	35	5	53	13
1085 Eggert Road, LLC	CHC School	-	56,217	-	56,217	2013	8,448	6,764	35,815	51,027	5,190	57	11	57	(11)
SB Holding (Pizza Plant) (05/11)	Pizza Plant	-	38,094	-	38,094	2013	6,841	5,478	24,229	36,548	1,546	0	50	9	(41)
Iskalo 5178 Main - (06/12)	Iskalo-EvansBnk	-	20,407	-	20,407	2014	3,472	2,780	12,296	18,548	1,859	0	6	5	(1)
5195 Main St.	MxdUse-Ellicott	-	323,799	-	323,799	2015	55,533	44,464	196,676	296,673	27,126	0	44	38	(6)
60 John Glenn (09/12)	Amherst Stainless	-	51,010	-	51,010	2015	6,279	5,028	29,357	40,664	10,346	43	3	82	36
AHO of NY (1880 SH) - 10/12	Sr. Apts.- Clover	-	234,782	-	234,782	2015	36,258	29,031	169,493	234,782	-	0	3	3	-
490 CrossPoint (Fidelis)	Fidelis Care	-	206,251	-	206,251	2016	1,183	948	4,191	6,322	199,929	0	385	-	-
Ivoclar, Inc. (01/00)	Ivoclar Inc.	-	144,804	-	144,804	2016	15,835	12,678	74,012	102,525	42,279	162	38	199	(1)
1760 Wehrle Dr	Tops HQ	-	284,616	-	284,616	2017	13,717	10,983	48,582	73,282	211,334	0	467	306	(161)
1955 Wehrle Dr II	The Advantage	-	24,489	-	24,489	2017	1,360	1,089	4,815	7,264	17,225	0	0	-	-
5020 Main St. (03/14)	Iskalo Hyatt	-	247,909	-	247,909	2017	31,700	25,382	134,398	191,480	56,429	0	43	40	(3)
BlackRock, Inc. (Const) (10/15)	BlackRock	-	144,757	-	144,757	2017	9,346	7,484	33,101	49,931	94,826	0	25	34	9
Columbus McKinnon	Columb McKin	-	109,111	-	109,111	2017	6,093	4,879	21,580	32,552	76,559	130	10	140	-
Old Dutchman's (11/14)	Old Dutch	-	46,202	-	46,202	2017	4,400	3,523	15,882	23,805	22,397	10	5	14	(1)
10 Curtwright Drive (10/15)	Ashton Potter	-	50,881	-	50,881	2018	1,883	1,508	6,670	10,061	40,820	120	45	42	(123)
1350 Eggert Rd.	Apts-Ellicott Dev	-	95,538	-	95,538	2018	12,020	9,625	50,962	72,607	22,931	0	2	2	-
2150 Wehrle Dr. (12/15)	Nidus Dev-MT	-	55,507	-	55,507	2018	7,770	6,221	27,519	41,510	13,997	6	10	10	(6)
445 Creekside Dr. (09/15)	MT	-	76,021	-	76,021	2018	4,031	3,228	18,844	26,103	49,918	0	11	13	2
5000 & 5010 Main St. (03/14)	IskaloLord Amherst	-	243,688	-	243,688	2018	29,771	23,837	126,220	179,828	63,860	0	48	86	38
Amherst Alarm, Inc. (8/16)	MT	-	53,875	-	53,875	2018	8,098	6,484	28,680	43,262	10,613	65	6	85	14

PROJECT PROFILE:
203 PCL—Roswell Park
\$16,400,000
March 25, 2022



ELIGIBILITY

- Commercial Project under NYS Law
- Certificate of Need issued by NYSDOH

COMPANY INCENTIVES (EST.)

- Property Tax = \$844,800
- Sales Tax = \$393,750
- Mortgage Tax= \$123,400

PROJECT BENEFITS (EST.)

- Property Taxes = \$405,176
- Special Districts = \$126,700
- Income Taxes = \$2,469,447
- Sales Taxes = \$840,298

EMPLOYMENT

- 63 Construction and Related Jobs Created
- 26.5 Full-Time Equivalent Jobs Created
- 25.5 Full-Time Equivalent Jobs Retained
- Site Payroll = \$5,413,000

PROJECT SCHEDULE

- April 2022 - Project Begins
- September 2023 - Project Complete

Project Address:
 203 Park Club Lane
 Amherst, New York 14221
 (Amherst Central School District)

Investment:

Construction: \$15,000,000
 Soft/Other Costs: \$1,400,000



Project Summary:

Ciminelli Real Estate Corporation, acting as agent and developer for the project, is one of the region’s most established developers for the past 35 years. The project will consist of constructing a new 30,000 sf building in which Roswell Park Cancer Institute (RPCI) will be the sole tenant. Under an approved Certificate of Need from the NYS Department of Health, Roswell will operate an off campus hospital extension facility providing clinical, educational and research needs of cancer patients in the Northtowns as well as regional patients throughout Western and Central New York and Canada. This will allow RPCI to expand its capacity to provide comprehensive cancer care to patients.

The project qualifies under the Countywide Uniform Tax Exemption Policy and New York State Industrial Development Agency Statute as it will provide an expanded offering of medical services not currently available. The applicant provided a Certificate of Need from the NYS Department of Health certifying the need for this hospital grade facility that will provide state of the art radiology screening & diagnostic facilities, comprehensive infusion center, and a clinical laboratory with phlebotomy patient service center. As the tenant is not subject to sales and property taxes, this project would be wholly tax -exempt if it was undertaken solely by RPCI.

In addition, this project lines up with months of planning and analysis during the COVID-19 Pandemic that led to the *Amherst Medical Spine* strategy, which is a collaborative effort between the Town, Amherst IDA and Amherst Chamber of Commerce to attract and expand specialized medical services and innovation in the Town of Amherst.

PROJECT PROFILE:
203 PCL—Roswell Park
\$16,400,000

AIDA COMPANY HISTORY:

None with Roswell Park

MATERIAL TERMS:

1. Attainment of 48 Full-Time Equivalent Positions at the project location after completion and maintenance of these positions for the duration of the PILOT.
2. Investment of not less than \$13,940,000 at the project location as noted in the application.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project

Town of Amherst Industrial Development Agency

MRB Cost Benefit Calculator

Date: March 4, 2022
 Project Title: 203 PCL - Roswell Park
 Project Location: 203 Park Club Lane - 14221



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$15,000,000

Temporary (Construction)

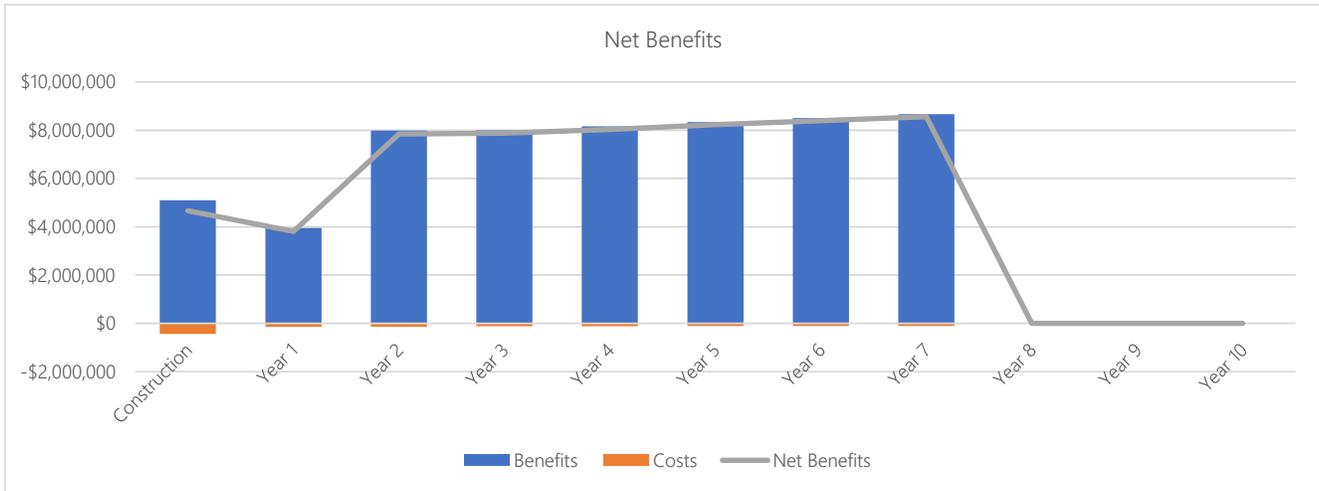
	Direct	Indirect	Total
Jobs	33	30	63
Earnings	\$3,101,526	\$1,711,283	\$4,812,808
Local Spend	\$7,500,000	\$5,309,972	\$12,809,972

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	52	48	100
Earnings	\$34,811,009	\$15,252,781	\$50,063,790

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

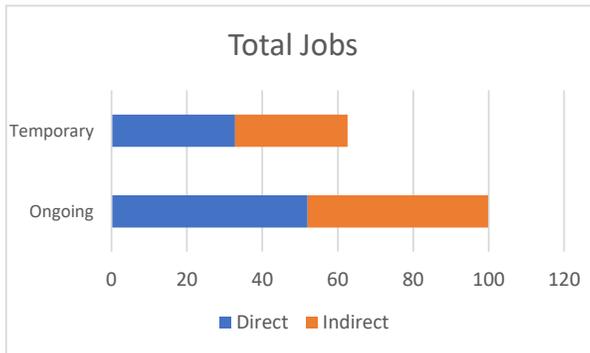
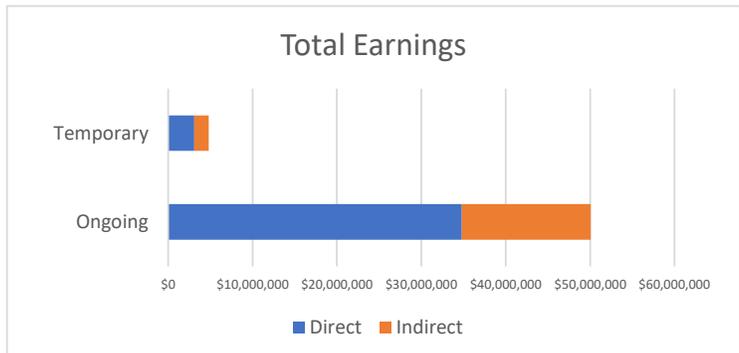


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$844,800	\$784,178
Sales Tax Exemption	\$393,750	\$393,750
Local Sales Tax Exemption	\$213,750	\$213,750
State Sales Tax Exemption	\$180,000	\$180,000
Mortgage Recording Tax Exemption	\$37,500	\$37,500
Local Mortgage Recording Tax Exemption	\$12,500	\$12,500
State Mortgage Recording Tax Exemption	\$25,000	\$25,000
Total Costs	\$1,276,050	\$1,215,428

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$55,864,636	\$51,742,896
To Private Individuals	\$54,876,598	\$50,831,702
Temporary Payroll	\$4,812,808	\$4,812,808
Ongoing Payroll	\$50,063,790	\$46,018,893
Other Payments to Private Individuals	\$0	\$0
To the Public	\$988,038	\$911,194
Increase in Property Tax Revenue	\$405,176	\$371,513
Temporary Jobs - Sales Tax Revenue	\$40,006	\$40,006
Ongoing Jobs - Sales Tax Revenue	\$416,155	\$382,532
Other Local Municipal Revenue	\$126,700	\$117,143
State Benefits	\$2,853,583	\$2,643,248
To the Public	\$2,853,583	\$2,643,248
Temporary Income Tax Revenue	\$216,576	\$216,576
Ongoing Income Tax Revenue	\$2,252,871	\$2,070,850
Temporary Jobs - Sales Tax Revenue	\$33,690	\$33,690
Ongoing Jobs - Sales Tax Revenue	\$350,447	\$322,132
Total Benefits to State & Region	\$58,718,219	\$54,386,145

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$51,742,896	\$1,010,428	51:1
State	\$2,643,248	\$205,000	13:1
Grand Total	\$54,386,145	\$1,215,428	45:1

*Discounted at 2%

Additional Comments from IDA

Certificate of Need issued by NYSDOH noting access deficiency for these medical services in the area.

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

RESOLUTION OF THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE CONSTRUCTION OF OFF-CAMPUS HOSPITAL EXTENSION OF ROSWELL PARK CANCER INSTITUTE AND RELATED SITE IMPROVEMENTS BY 199 PARK CLUB LANE LLC AND AMHERST 203 APL RKC, LLC, TO BE LOCATED AT 203 PARK CLUB LANE, AMHERST, NEW YORK, FOR LEASE OR SALE TO THE AGENCY AND SUBSEQUENT LEASE OR RECONVEYANCE PURSUANT TO A LEASE OR AN INSTALLMENT SALE CONTRACT TO 199 PARK CLUB LANE LLC AND/OR AMHERST 203 APL RKC, LLC, THE EXECUTION OF A MORTGAGE AGREEMENT, LEASE AGREEMENT AND/OR INSTALLMENT SALE CONTRACT AND PILOT AGREEMENT 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, 199 Park Club Lane LLC, or an affiliate, and Amherst 203 APL RKC, LLC, or an affiliate, for themselves as co-applicants (collectively, the “Company”), have submitted an application to the Agency requesting the Agency to undertake a certain project (the “Project”) consisting of: (i) the acquisition of a leasehold interest in portion of property (SBL #80.07-1-1.22) located at 203 Park Club Lane in Amherst, New York; (ii) the construction of an approximately 30,000 +/- square foot, two story building designed to house an off-campus Article 28 hospital extension clinic for Roswell Park Cancer Institute (the “Facility”) and related site improvements (collectively the “Improvements”); and (iii) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the “Equipment”); and

WHEREAS, 199 Park Club Lane LLC is currently the owner of the real property at 203 Park Club Lane where the Project will be located, and , it is contemplated that 199 Park Club Lane LLC will transfer the real property to 203 APL RKC, LLC following the inducement of the Project by the Agency, and in order to facilitate the continuation of Financial Assistance (as defined herein), companies have submitted the application jointly, along with other materials and information (collectively, the “Application”) to the Agency to initiate the accomplishment of the Project; 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 construction of an approximately 30,000 +/- square foot, two story building designed to house an off-campus extension clinic for Roswell Park Cancer Institute, to be located at 203 Park Club Lane in Amherst, New York, all at a cost of approximately \$16,400,000.00; that the Company anticipates that twenty-

six and one-half (26.5) full-time equivalent (FTE) employment positions will be created and twenty-five and one-half(25.5) FTE employment positions will be retained; 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 March 10, 2022, and has considered all oral and written presentations made at or in connection with said public hearing and all written comments submitted to the Agency regarding the Project; and

WHEREAS, based upon the Application, the Agency has determined that the Project includes facilities or property which will be primarily used in making retail sales (as defined in Section 862(2) of the New York General Municipal Law) to customers who personally visit such facilities and that the Agency is permitted to provide financial assistance with respect to the Project because the predominant purpose of the Project would be to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the Town of Amherst because of a lack of reasonably accessible retail trade facilities offering such goods or services; and

WHEREAS, the New York State Department of Health (“NYSDOH”) requires Article 28 facilities to complete the Certificate of Need (“CON”) process and receive approval from the NYSDOH prior to the construction, renovation and major medical equipment acquisitions of health care facilities in order to promote delivery of high quality health care and for the NYSDOH to ensure that the proposed services are aligned with community need; and

WHEREAS, in support of its Application, the Company has submitted the Project’s CON application to the NYSDOH, which included responses which identify the Facility’s relevant service area, the current and projected demand for the proposed Project, how the Project proposal will meet those demands, and how the Project responds to and reflects the needs of the residents in the community it will serve; and

WHEREAS, on November 23, 2021, the Facility received approval from the DOH of its CON application for the Project; and

WHEREAS, based upon the Application, the Agency has determined that the Project constitutes a medical project under the Countywide Uniform Tax Exemption Policy (“UTEP”) and that the Agency is permitted to provide financial assistance with respect to the Project because the Project would provide medical services that are generally not available and has provided its CON application and NYSDOH approval of its CON application for the Project; and

WHEREAS, the Company has represented in its Application that the completion of the Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any occupant of the Facility from one area of the State to another area of the State, or in the abandonment of one or more plants or facilities of the Company or any proposed occupant of the Facility located within the State; and

WHEREAS, based on the Application, the Project will serve the public purpose of Article

18-A of the General Municipal Law by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in New York State; and

WHEREAS, the Agency has reviewed the Application, prepared a cost-benefit analysis with respect to the Project and considered 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 in the Town of Amherst; and

WHEREAS, the Company has determined it will complete the Project by obtaining a conventional loan(s) from a third party, and the Company have requested that the Agency execute any and all documents required by the parties, including any collateral mortgages on the Project given to secure a loan(s) obtained by the Company to finance the cost of 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 has completed Part 2 of the EAF and has considered the proposed Project and reviewed the EAF and the criteria set forth in SEQRA in order to determine whether the Project will have a significant effect on the environment and wishes to make the findings required of an agency under SEQRA.

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

Section 1. The Agency hereby resolves that the proposed Project will not have a significant impact on the environment for the reasons more particularly set forth in the negative declaration prepared by the Agency and, in accordance with SEQRA, hereby adopts such negative declaration with regard to the Project.

Section 2. The Project is described in the recitals to this Resolution. The financial assistance to be provided in connection therewith include: (i) 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 \$4,500,000.00, (ii) an exemption from mortgage recording taxes for one or more mortgages having an aggregate principal amount not to exceed \$16,400,000.00, and (iii) an abatement from real property taxes in accordance with The Agency’s standard seven (7) year payment in lieu of tax schedule (collectively, 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 period during which the Company are receiving Financial Assistance from the Agency (the “Compliance Period”) 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) achievement of a total of forty-eight (48) full-time equivalent (FTE) jobs at the Project within two years of Project completion and the retention of such jobs throughout the Compliance Period; and
- (c) investment of not less than \$13,940,000.00 in the acquisition, renovation and equipping of the Project.

Section 3. Pursuant to Section 862 of the Act, the Agency determines that the Project would be considered a “retail facility” and further determines that the Project qualifies as a medical project which generally does not qualify under the UTEP. However, based upon the Application and supporting documentation, including the CON application and November 23, 2021 approval from the NYSDOH submitted by the Company, which the Agency accepts as a market analysis, the Agency hereby determines that the Agency is permitted to provide financial assistance with respect to the Project because (i) the predominant purpose of the Project would be to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the Town of Amherst because of a lack of reasonably accessible retail trade facilities offering such goods or services; and (ii) the Company has provided documentation in support of its Application which demonstrates that the Project’s medical services are generally not available in the Town of Amherst; and (iii) the Project will serve the public purpose of the Act by preserving permanent, private sector jobs and increasing the overall number of permanent, private sector jobs in New York State. Notwithstanding anything contained in this Resolution to the contrary, no Financial Assistance shall be provided to the Company by the Agency unless and until the Supervisor of the Town of Amherst confirms and approves the proposed action of the Agency as required pursuant to Section 862(2)(c) of the Act.

Section 4. The Agency further determines, based on the Company’s Application, that the Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any occupant of the Facility from one area of the State to another area of the State, or in the abandonment of one or more plants or facilities of the Company or any proposed occupant of the Facility located within the State.

Section 5. Reserved.

Section 6. The Agency hereby authorizes the Company, as 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 7. 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 8. The Company is authorized, as agent of the Agency, to initiate the construction of a building(s) or building addition(s) 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 \$4,500,000.00 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 9. 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 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 and the Company, the PILOT Agreement, 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 PILOT Agreement shall provide for payments in accordance with the Agency's standard seven (7) year payment in lieu of tax schedule. 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, the PILOT Agreement 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 10. The Agency is hereby authorized to execute and deliver to the lender(s) one or more collateral mortgages on the Project given to secure one or more conventional loans, and such other documents as may be necessary to fulfill the intent of the parties to the transaction in form satisfactory to Agency counsel provided that the aggregate amount of such mortgages shall not exceed \$16,400,000.00. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, and any Assistant Secretary are each authorized to execute such collateral mortgages and to make or approve such amendment(s) or modifications to such collateral mortgages and other documents executed and

delivered in connection therewith as they may deem necessary under the circumstances, provided, however, that such modifications do not materially alter the risk to the Agency.

Section 11. Any such action heretofore taken by the Company initiating the acquisition, installation and construction of the Project is hereby ratified, confirmed and approved.

Section 12. 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 13. 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 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) require that the Company, commencing with the tax fiscal year next following such Recapture Event make payments in lieu of taxes on the Project with respect to all applicable taxing authorities in such amounts as would be payable as real estate taxes levied on the

Project if the Agency did not have an interest in the Project 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 (x) 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, (y) any exemption from real estate taxes received by reason of the Agency's leasehold interest in the Project and/or (z) any exemption from mortgage recording tax received by reason of the Agency's involvement with the Project. 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 14. 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 each hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

Section 15. 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 16. No covenant, stipulation, obligation or agreement herein contained or contained in the Project Agreement, Company Lease, the Mortgage Agreement, the Agency Lease Agreement, Installment Sale Contract, the PILOT Agreement 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 17. 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 18. 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 either (a) terminate the effectiveness of this Resolution (except with respect to the obligations of the Company pursuant to Sections 12, 13 and 17 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 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 19. This Resolution is subject to compliance with all local building and zoning requirements.

DATED: March 25, 2022

ACCEPTED AND AGREED TO: _____, 2022

199 PARK CLUB LANE LLC

By: _____
Name:
Title:

AMHERST 203 APL RKC, LLC

By: _____
Name:
Title:

111 North Maplemere LLC

c/o Ciminelli Real Estate Corporation
50 Fountain Plaza, Suite 500
Buffalo, New York 14202

March 17, 2022

Town of Amherst Industrial Development Agency (“**IDA**”)
4287 Main Street
Amherst, New York 14226
Attn: David S. Mingoia, Executive Director

RE: Negotiations for certain tax exemptions and abatements to 111 North Maplemere LLC (the “Company”) with respect to a certain project consisting of: (i) the acquisition of an approximately 14.97-acre parcel of land located at 111 North Maplemere Road, Amherst, New York (the “Premises”); and (ii) the construction of an approximately 163,000 +/- square foot state-of-the-art healthcare facility and related site improvements, including 816 parking spaces, the installation of public roadways and related infrastructure, landscaping, lighting, and storm water management improvements (the “Project”)

Dear Mr. Mingoia:

The undersigned hereby requests pursuant to Section 15. 1 of the Agency Lease for the Project and the remainder of the IDA documents relating to the Project (collectively, the “IDA Documents”), the approval by the IDA of the sale of the Premises from the Company to Amherst 111 APL RKC, LLC (the “Assignee”) and upon the conclusion of the sale of the Premises from the Company to Assignee, approval of the IDA permitting the Company to assign the IDA Documents to the Assignee and permitting the Assignee to assume the IDA Documents. The Assignee is an affiliate of Remedy Medical Properties, Inc. (“Remedy”), one of the largest owners of healthcare properties in the United States.

Remedy is a full-service owner and developer of healthcare properties throughout the country. Remedy (through its affiliates) owns over 300,000 rsf of medical office space in the Buffalo area, and in excess of 25,000,000 rsf of medical office space throughout the US.

Remedy and the Company’s affiliate, Ciminelli Real Estate, have been involved in similar sales and assignments in the Buffalo area that have been approved by the Niagara County and Chautauqua County Industrial Development Agencies, with the Remedy affiliate becoming primarily obligated under the IDA documents in each case.

The documentation for the purchase and sale of the Project is currently under negotiation, and the parties have traded several versions of the draft documents. It is anticipated that the documentation should be agreed upon shortly.

111 North Maplemere LLC

c/o Ciminelli Real Estate Corporation
50 Fountain Plaza, Suite 500
Buffalo, New York 14202

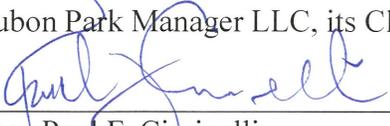
Remedy is invested in the Buffalo area, it has strong existing relationships with the proposed tenants for the Premises, and it looks forward to partnering with IDA to create a successful regional medical facility that serves patients from the Town of Amherst, the entire Buffalo region, and beyond.

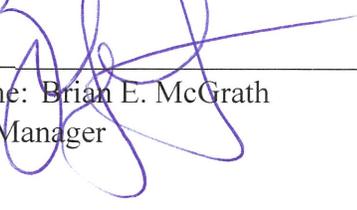
IN WITNESS WHEREOF, the undersigned has duly executed this letter the day and year first above written.

111 NORTH MAPLEMERE LLC,
a New York limited liability company

By: Quaker 20A Realty LLC, its member

By: Audubon Park Manager LLC, its Class A Manager

By: 
Name: Paul F. Ciminelli
Its: Manager

By: 
Name: Brian E. McGrath
Its: Manager

RESOLUTION OF THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE SALE, ASSIGNMENT AND ASSUMPTION OF THE PROJECT LOCATED AT 111 NORTH MAPLEMERE ROAD, BY 111 NORTH MAPLEMERE LLC, AS SELLER/ASSIGNOR TO AMHERST 111 APL RKC, LLC, AS PURCHASER/ASSIGNEE, IN CONNECTION WITH THE 2022 111 NORTH MAPLEMERE 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, by resolution dated as of December 17, 2021, the Agency induced 111 North Maplemere LLC to undertake a certain project (the “Project”) consisting of: (i) the acquisition of an approximately 14.97-acre parcel of land (SBL No. 55.03-1-12) located at 111 North Maplemere Road in Amherst, New York within the Sweet Home Central School District (the “Land”); and (ii) the construction of an approximately 163,000 +/- square foot state-of-the-art healthcare facility (the “Facility”) and related site improvements, including 816 parking spaces, the installation of public roadways and related infrastructure, landscaping, lighting, and storm water management improvements (collectively the “Improvements”); and

WHEREAS, the Agency and the Company entered into a lease-leaseback transaction, including the Company Lease Agreement dated as of March 1, 2022 (the “Company Lease”) and the Agency Lease Agreement dated as of March 1, 2022 (the “Agency Lease Agreement”), the PILOT Agreement dated as of March 1, 2022, and other documents in connection therewith (together, the “Project Documents”); and

WHEREAS, 111 North Maplemere LLC has informed the Agency that it has entered into a purchase and sale transaction with Amherst 111 APL RKC, LLC (the “Purchaser”) pursuant to which the Purchaser will acquire the premises upon which the Project is situated from 111 North Maplemere LLC in accordance with a certain purchase and sale agreement by and between 111 North Maplemere LLC and Purchaser (the “Purchase and Sale Transaction”); and

WHEREAS, in connection with the Purchase and Sale Transaction, the Purchaser has submitted a request that the Agency consent to an assignment of, and assume the rights and obligations of 111 North Maplemere LLC under the Project Documents; and

WHEREAS, Section 15.1 of the Agency Lease Agreement provides that 111 North Maplemere LLC may not assign or transfer the Agency Lease Agreement, as the case may be, without the prior approval of the Agency, which consent will not be unreasonably withheld or delayed.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

1. The Agency hereby consents to the assignment and assumption of the Company Lease and Agency Lease Agreement by Purchaser, subject to the acquisition by the Purchaser of the premises upon which the Project is situated, and further subject to the delivery and execution by Purchaser of such assignment and assumption documentation as required by the Agency.

2. The Agency is authorized to enter into such agreements, assignments and other documents as necessary in connection with the Agency's granting of its consent to the assignment and assumption transaction, each in the form presented to and approved by Agency counsel.

3. 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 each individually authorized to execute and deliver such agreements, assignments and other documents as necessary in connection with the assignment and assumption transaction and to take such actions as may be necessary to effectuate the transactions contemplated by this resolution.

4. This resolution shall take effect immediately.

ADOPTED: March 25, 2022



Main Office:
120 West Avenue, Suite #303
Saratoga Springs, NY 12866
Phone: 518.899.2608
Fax: 512.777.5045

Regional Offices:
Richmond, VA
Boston, MA
Portland, ME
Brattleboro, VT

3/10/2022

David S. Mingoia
Executive Director/CEO
Town of Amherst Industrial Development Agency
4287 Main Street
Amherst, New York 14226

Re: Ag Park/Agribusiness Feasibility Scan

Dear David:

Thank you for reaching out to Camoin Associates regarding a study to examine the potential feasibility of an ag park or agribusiness facility development on up to three (3) potential sites located within the Town of Amherst's Agriculture District. Our work will build off of the economic research our team has previously completed under Wendel Engineering for the Town of Amherst Farmland Protection & Agricultural Development Plan, which included brief economic analysis and interviews.

Based on our conversation with you, we have outlined the following scope of services that will provide a preliminary feasibility assessment of an ag park/facility on the sites of interest. This initial feasibility "scan" is intended to indicate whether additional detailed feasibility analysis is warranted because one or more concepts appear to have potential for success or whether the research suggests such a facility is unlikely to be viable.

Proposed Scope of Services

1. Interviews

Our work will include interviews with up to six (6) local/regional experts that can provide insights on the opportunities for ag park/agribusiness facilities in the Town of Amherst.

2. Overview of Sites

In this task we will develop a foundational understanding of the characteristics and probable constraints of the potential sites. While we will not undertake a comprehensive constraints mapping of each site, we will examine available information to understand the following:

- Infrastructure and utility availability
- Transportation access and distance/access to markets and producers
- Environmental constraints such as wetlands etc.

This analysis will help inform the overall feasibility of development at each of the potential sites.

3. Competitive Assessment

It is important to compare the potential sites with alternative locations available for agribusiness facilities that would potentially “outcompete” the potential sites because of certain advantages. The analysis may also reveal that the sites have competitive advantages that make it a more attractive options for agribusiness uses than other available sites in the local region. We will seek to identify potentially competitive properties in the local region, such as the Agribusiness Park in Evans the Genesee Valley Agri-Business Park in Batavia, and other key industrial sites. Examples of key competitive factors to be examined include:

- Proximity to markets
- Proximity to supply chain entities (e.g., suppliers)
- Incentives
- Building/land costs
- Workforce availability
- Access to utilities/infrastructure

4. Agribusiness Industry Profile and Trends

This task will assess trends in local and regional agricultural production, including growing/declining agricultural products, number and types of farms, and use of farmland. This will largely come from the completed Farmland Protection and Agricultural Development Plan.

We will also examine agribusiness industry trends at the local, regional, and statewide level. We will identify agribusiness sectors that are the largest, fastest growing, and most concentrated. The analysis will identify specific types of agribusiness that may have potential in Amherst based on growth projections and/or because of unique economic advantages. We will primarily utilize industry data from Emsi, IBISWorld, and USDA.

As part of this task, we will review existing reports and studies on agriculture in New York State to examine identified opportunities and growth areas that may be able to be captured in Amherst.

5. Agriculture Supply Chain Analysis

Camoin Associates will analyze agribusiness supply chain data for the region. Camoin subscribes to leading economic data provider Economic Modeling Specialists Intl. (Emsi), which includes tools that measure regional spending leakage in specific industries. These tools will allow us to quantify the amount of economic activity within Erie County in relevant supply chain industries, and the degree to which these companies purchase from and sell to other industries in the county/region. This analysis will answer questions such as:

- Which supply chain industries (upstream, midstream, and downstream) are present?
- How are these industries linked through the supply chain?
- What portion of inputs for these industries comes from within the region versus elsewhere (domestic or international)?

- At what points in the supply chain do various products leave the region? What are the areas of supply surplus or byproduct recycling? Are there opportunities for additional processing within the region?
- What additional economic activity could be generated by attracting or expanding relevant supply chain industries within the county or town?
- What is the county or town's competitive advantage and unique value proposition for expanding and attracting agribusiness?

6. Summary of Ag Park/Agribusiness Opportunities, Challenges, and Anticipated Feasibility

Our analysis will conclude with a summary of identified opportunities and challenges. For any identified opportunity, we will provide an overall assessment of whether it is likely to have strong, moderate, limited, or no viability based on the completed research, with the understanding that more comprehensive analysis will be required to confirm the results.

Fee and Schedule

To complete the above scope of services, Camoin Associates will charge a fixed fee of \$18,000. We welcome the opportunity to refine/modify this approach to best meet your needs.

All work can be completed and provided to the Town of Amherst IDA within eight (8) weeks of contract execution.

Camoin Associates Team

This work will be primarily completed by Dan Stevens, Director of Real Estate Development Services and Tom Dworetsky, Director of Research.

Daniel Stevens, AICP
Director of Real Estate Development Services
Camoin Associates
p: (518) 899-2608
e: dstevens@camoinassociates.com

Tom Dworetsky, AICP
Director of Research
Camoin Associates

Sincerely,



Daniel Stevens
Director of Real Estate Development Services