

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**

**Finance & Audit Committee Meeting  
Agenda**

**October 6, 2022 – 8:30 am  
Agency Offices, 4287 Main Street**

1. Roll Call of Members
2. Reading and Approval of Minutes
3. New Business
  - a. Review of AIDA Draft 2023 Budget
4. Adjournment

**TOWN OF AMHERST DEVELOPMENT CORPORATION**  
**Minutes of the Finance & Audit Committee Meeting**  
**April 29, 2022 – 8:35 AM**  
**Via Zoom - Agency Office, 4287 Main Street**

**Due to the Covid-19 Pandemic and pursuant to Governor Kathy Hochul Executive Order, the Amherst Development Corporation Finance & Audit Committee Meeting was conducted through via Zoom and live streamed at [www.AmherstIDA.com](http://www.AmherstIDA.com). In attendance at the meeting at Agency office was Executive Director David Mingoia. A video recording of the meeting can be accessed and viewed at [www.AmherstIDA.com](http://www.AmherstIDA.com)**

Audit & Finance Committee:	Anthony Agostino Hadar Borden Nicole Gavigan
Guests:	William Tuyn David S. Mingoia, Executive Director Laure Manuszewski Joann Piasecki Jonathan O'Rourke Kevin Zanner, Hurwitz & Fine Terrance Gilbride, Hodgson Russ Chris Canada, Hodgson Russ Wes McLean, Sutton Place Timothy Drury Frank LoTempio

Mr. Agostino opened the meeting at 8:35 AM and requested a motion to approve the previous meeting's minutes. Hadar Borden made the motion, seconded by Nicole Gavigan and it carried unanimously.

Mr. Mingoia introduced the Sutton Place Preservation Limited Partnership refunding project. After discussion, Hadar Borden made a motion to forward the document to the Board of Directors, which was seconded by Nicole Gavigan. The motion carried unanimously.

Hadar Borden made a motion to adjourn the meeting at 8:43 AM, seconded by Nicole Gavigan and it carried unanimously.

	<b>2022</b>	<b>2022</b>	<b>2023</b>
	<b>Budget</b>	<b>Estimated</b>	<b>Prelim</b>
<b>REVENUES:</b>			
Administrative Fees (Agency 1%)	\$ 1,000,000	\$ 1,585,000	\$ 785,000
Management Fee (ADC fees)	\$ -	\$ -	\$ 80,000
Application Fees	\$ 5,000	\$ 3,000	\$ 5,000
Interest Income (NR)	\$ 2,000	\$ 600	\$ 1,000
Other Revenue	\$ 2,000	\$ 6,200	\$ 2,000
<b>subtotal</b>	<b>\$ 1,009,000</b>	<b>\$ 1,594,800</b>	<b>\$ 873,000</b>
<b>EXPENSES</b>			
<b>ADMINISTRATION:</b>			
Payroll	\$ 344,800	\$ 294,500	\$ 358,000
Employer FICA Expense	\$ 25,000	\$ 22,000	\$ 27,000
Pension Fund	\$ 26,600	\$ 22,500	\$ 29,000
Health Insurance	\$ 55,500	\$ 48,000	\$ 79,000
<b>subtotal</b>	<b>\$ 451,900</b>	<b>\$ 387,000</b>	<b>\$ 493,000</b>
<b>OPERATION:</b>			
Office Expense	\$ 10,000	\$ 10,000	\$ 10,000
Postage	\$ 500	\$ 500	\$ 500
Travel	\$ 5,000	\$ 1,000	\$ 5,000
Telephone	\$ 7,000	\$ 6,000	\$ 7,000
Fees & Dues	\$ 7,000	\$ 7,000	\$ 7,000
Subscriptions/Publications	\$ 2,000	\$ 500	\$ 2,000
Legal Fees-General Counsel	\$ 20,000	\$ 20,000	\$ 20,000
Legal Fee - Litigation	\$ 5,000	\$ -	\$ 5,000
Bldg Interest	\$ 16,000	\$ 14,700	\$ 16,000
Bldg Utilities	\$ 7,000	\$ 6,650	\$ 7,000
Bldg Property Tax	\$ 9,000	\$ 9,500	\$ 9,500
Bldg Inside Maint	\$ 25,000	\$ 15,000	\$ 25,000
Bldg Outside Maint	\$ 11,000	\$ 9,700	\$ 11,000
Meetings	\$ 3,000	\$ 2,000	\$ 3,000
Equipment	\$ 20,000	\$ 8,000	\$ 15,000
Equipment Rental	\$ 4,000	\$ 3,600	\$ 4,000
Professional Services	\$ 30,000	\$ 23,000	\$ 32,000
Insurance	\$ 22,000	\$ 19,820	\$ 22,000
Depreciation	\$ 20,000	\$ 22,300	\$ 22,000
<b>subtotal</b>	<b>\$ 223,500</b>	<b>\$ 179,270</b>	<b>\$ 223,000</b>
<b>SPECIAL PROJECTS:</b>			
Marketing	\$ 30,000	\$ 26,000	\$ 60,000
Invest BN	\$ 20,000	\$ 20,000	\$ 20,000
Education	\$ 6,000	\$ 3,500	\$ 6,000
Special Events	\$ 3,000	\$ -	\$ 3,000
Strategic Partnerships	\$ 5,000	\$ -	\$ 10,000
Local Redevelopment Initiatives	\$ 20,000	\$ 25,000	\$ 25,000
Capital Improvements	\$ 15,000	\$ 13,000	\$ 30,000
<b>subtotal</b>	<b>\$ 99,000</b>	<b>\$ 87,500</b>	<b>\$ 154,000</b>
<b>Total Expenses (non-restricted)</b>	<b>\$ 774,400</b>	<b>\$ 653,770</b>	<b>\$ 870,000</b>
<b>Excess Revenue over/(under)</b>	<b>\$ 234,600</b>	<b>\$ 941,030</b>	<b>\$ 3,000</b>

<b>2022 Fees</b>	<b>Amount</b>
Aspen Heights	\$493,209
111 North Maplemere	\$355,781
111 North Maplemere(Assign)	\$2,500
3980 North Bailey	\$29,625
111 North Maplemere (1/4%)	118,594
60 John Glenn (1/4%)	\$3,750
6842 Main St (1/4%)	\$37,375
199 PCL (1/4%)	42,290
Sutton Place	\$450,000
Amherst Solar	\$50,000
<b>TOTAL</b>	<b>\$1,583,124</b>

<b>2023 Estimated Fees</b>	<b>Amount</b>
Stark	\$22,500
60 John Glenn	\$11,250
6842 Main	\$112,125
199 PCL	\$123,000
Ingram	\$200,000
Mixed Use	\$100,000
ADC Bond	\$80,000
Senior Complex	\$40,000
Mixed Use	\$120,000
Distribution/Logistics	\$100,000
Adaptive Reuse	\$60,000
Manufacturing	\$150,000
Senior Complex	\$200,000
<b>TOTAL</b>	<b>\$1,318,875</b>