

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

Agenda – 561st Meeting

Friday, November 21, 2025-8:30 am

James J. Allen Boardroom

Agency Offices – 4287 Main Street, Amherst, NY 14226

1. Roll Call of Members
2. Reading and Approval of Minutes
3. Bills & Communications
4. Treasurer's Report
5. Public Comment
 - I. Speakers Limited to Three (3) Minutes
6. Executive Director's Report
7. Committee Reports
8. Unfinished Business
9. New Business
 - I. Authorization Resolution – Greens on Dodge II, LLC
10. Adjournment

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

Minutes of the 560th Meeting

Friday, October 17, 2025 – 8:54 am

James J. Allen Boardroom

Agency Offices, 4287 Main Street

PRESENT: Carlton N. Brock, Jr
William Tuyn
Hon. Timothy Drury
Frank LoTempio, III
David S. Mingoia, Executive Director
Keving J. Zanner, Hurwitz Fine PC
Carly D. Brown, Hurwitz Fine PC

EXCUSED: Anthony Agostino
Hadar Borden
Nicole Gavigan

GUESTS : AIDA Staff
Jacqui Berger
Bill Blake, Amherst resident

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 Frank LoTempio, seconded by William Tuyn and unanimously carried, the minutes of the August 2025 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications presented at this meeting.

TREASURER'S REPORT

Executive Director Mingoia highlighted the Agency financial statements for August and September 2025. Upon a motion by Frank LoTempio, seconded by William Tuyn, the Treasurer's Reports for August and September 2025 were approved unanimously by a vote of 4-0.

PUBLIC COMMENT

There was no public comment at this meeting.

EXECUTIVE DIRECTOR'S REPORT

Executive Director David Minogia presented his report.

COMMITTEE REPORTS

I. Finance & Audit Committee – 2026 Budget Recommendations

In the absence of Treasurer Agostino, Executive Mingoia presented the draft 2026 Agency Budget that was reviewed at this month's Finance & Audit Committee Meeting, noting that it was similar to the 2025 Agency Budget and based on anticipated projects. Upon a motion by Frank LoTempio, III, seconded by Willaim Tuyn, the 2026 Agency Budget was approved as presented.

UNFINISHED BUSINESS

There was no Unfinished Business presented at this meeting.

NEW BUSINESS

There was no New Business presented at this meeting.

9:05 am – Frank LoTempio made a motion to adjourn the meeting, with William Tuyn seconding. Motion to adjourn passed unanimously.

PROJECT PROFILE:
GREENS ON DODGE REDEVELOPMENT & WORKFORCE HOUSING
\$25,283,537
November 21, 2025



ELIGIBILITY

- Commercial Project under NYS Law
- Eligible Project under Countywide Eligibility Policy

COMPANY INCENTIVES (EST.)

- Property Tax = \$2,074,240
- Sales Tax = \$831,250
- Mortgage Tax = \$150,000

PROJECT BENEFITS (EST.)

- Property Taxes = \$1,025,360
- Income Taxes = \$1,096,976
- Sales Taxes = \$550,120

EMPLOYMENT

- 116 Construction and Supply Related Jobs Created
- 1 Full-Time Equivalent Direct Position Created
- 26 Full-Time Indirect Positions Created from Household Spending

PROJECT SCHEDULE (EST.)

- Work begins January 2026
- Project completion January 2027

Project Address:

468-496 Dodge Road
 Amherst, New York 14068
 (Williamsville School District)

Investment:

Acquisition: \$1,550,000
 Construction: \$20,438,322
 Soft/Other Costs: \$3,295,215



Project Description:

The applicant is requesting assistance to construct 108 multifamily units on a 5.17 acre parcel on Dodge Road in the Audubon New Community, which is a master planned development began in the 1970's related to the construction of the SUNY Buffalo Amherst flagship campus. The proposed project will include a workforce housing component consisting of 20% of the units priced at 80% area median income for 15-years. The project site is the former Arbordale Nursery and includes necessary site work to ready the property for new construction from its former commercial use.

The project is in the Audubon New Community and identified in a recently presented report (June 2025) commissioned by the Town of Amherst - *New Opportunities for the Audubon Community*, which included identifying sites for infill and redevelopment. 468-496 Dodge Road is identified as one such site due to the need to find a new use for the closed nursery and its adjacency to the I-990 with little impacts of more intensive development on neighboring parcels. Empire State Development provided a letter of support for the project recognizing the need for this area of Amherst continues to transform.

The project received Site Plan approval in 2022 and has not achieved financial feasibility due to financing and construction costs. A Reasonableness Assessment prepared by Camoin Associates notes the lower than industry expected return on investment even with incentives. The requested assistance will enable the applicant to include the 22 requested workforce housing units. The existing property pays approximately \$10,000 a year in taxes, a figure that will increase six times even with an AIDA PILOT.

**PROJECT PROFILE:
GREENS ON DODGE REDEVELOPMENT &
WORKFORCE HOUSING
\$25,283,537**

AIDA COMPANY HISTORY:

1. In October 2024, the AIDA Board approved at \$41,505,561 workforce housing project that is currently under construction.

MATERIAL TERMS:

1. Investment of not less than \$21,491,006 at the project location as noted in the application.
2. Creation of 1 direct full-time equivalent job and maintenance of employment throughout the PILOT term.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project.
4. Maintenance of 20% of total units as Workforce Housing for 15-years.

AIDA Project Evaluation Criteria - Neighborhood Redevelopment

Distressed Census Tracts	No
Designated Enhancement Area	No
Age of Structure	Multiple Structures 25+ years
Building Vacancy	3-years
Redevelopment Supports Local Community Development Plan	The Town approved the site plan in 2022. Additionally, new strategic plans for this area designate the site for infill development.
Environmental or Safety Issues	None
LEED/Renewal Resources	None
Building has Historic Designation	No
Site or Structure has Delinquent Property or Other Local Taxes	No
Impediments to Conventionally Finance Project	Lending Requirements are more stringent, such as increased equity, along with interest rates not seen in decades. Camoin report lists lower than average return on investment.
Transit Oriented Development	Bus stops less than 1/2 mile at intersection of Audubon Parkway. Area is under consideration for enhanced transit.
Increased Property Value	The project maintains the existing taxes collected and provides a significant increase in taxes over the 10-Year PILOT, including a six-fold increase in Year 1.
Provides Workforce and/or Affordable Housing	Workforce Housing is defined as pricing for 80-120% of Area Median Income. This project provides 20% of the units at approximately 80%.

August 22, 2025

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

RE: Audubon Area Redevelopment

Dear Mr. Mingoia,

Empire State Development has long been a partner with the Town of Amherst in an evolving Audubon Planned Community, which was built in the 1970s as a mixed-use, mixed-income development by ESD (formerly known as the NYS Urban Development Corp.), and still retains ownership of a few parcels that may be considered for development. With this vested interest in seeing positive redevelopment, Empire State Development is in support of the Amherst Industrial Development Agency's work to incentivize appropriate projects that fit the positive development plan.

The Green Organization is proposing a redevelopment in the Audubon Area on Dodge Road, including 96 apartments with 20% dedicated to workforce housing priced at 80% of the Erie County's area median income. The site was once a former nursery and abuts the I-990 near Campbell Boulevard, an ideal location for a housing project with a projected investment of nearly \$25 million.

As Amherst is a NYS certified "Pro Housing Community" and is focusing on the greater need for affordable options, on behalf of Empire State Development I am writing in support of these economic redevelopment opportunities.

Sincerely,



Karen M. Utz
Regional Director
Western New York Region

Town of Amherst Industrial Development Agency

MRB Cost Benefit Calculator

Date: October 30, 2025
Project Title: Dodge Road jRedevelopment & Mixed-Use Workforce Housing
Project Location: 468-496 Dodge Road, 14068



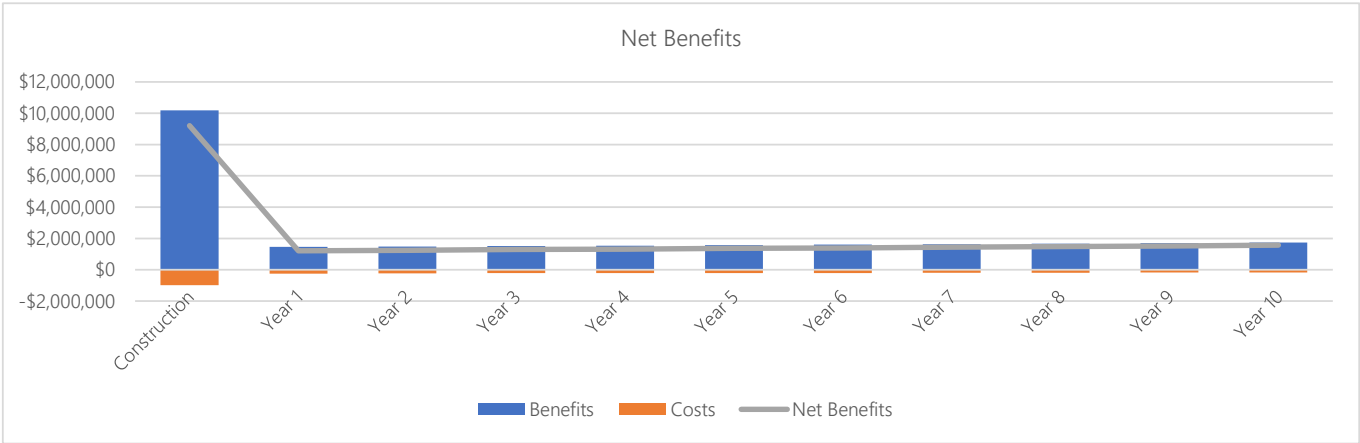
Economic Impacts

Summary of Economic Impacts over the Life of the PILOT
Project Total Investment
\$25,283,537

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	88	28	116
Earnings	\$7,874,921	\$1,733,220	\$9,608,141
Local Spend	\$20,438,322	\$4,685,260	\$25,123,582

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	20	6	26
Earnings	\$10,608,292	\$4,160,811	\$14,769,103

Figure 1



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

Figure 2

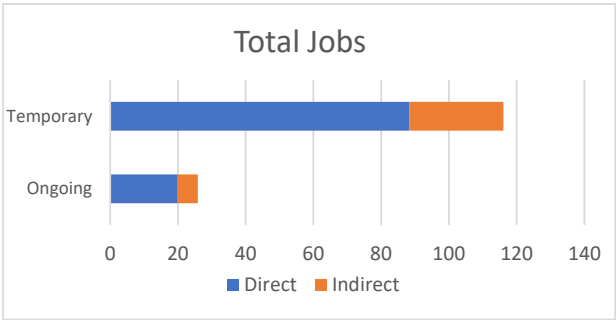
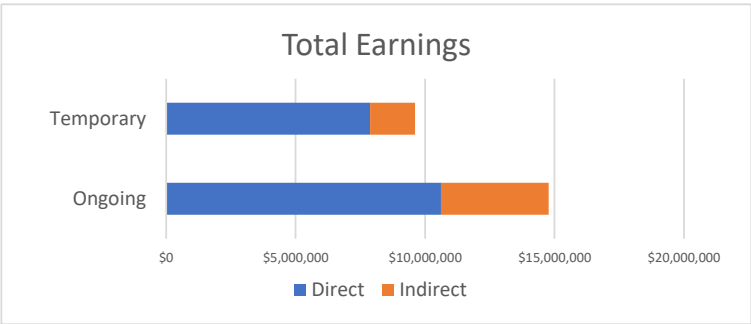


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$2,074,240	\$1,874,496
Sales Tax Exemption	\$831,250	\$831,250
Local Sales Tax Exemption	\$451,250	\$451,250
State Sales Tax Exemption	\$380,000	\$380,000
Mortgage Recording Tax Exemption	\$150,000	\$150,000
Local Mortgage Recording Tax Exemption	\$50,000	\$50,000
State Mortgage Recording Tax Exemption	\$100,000	\$100,000
Total Costs	\$3,055,490	\$2,855,746

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$25,777,272	\$24,086,205
To Private Individuals	\$24,377,244	\$22,832,344
Temporary Payroll	\$9,608,141	\$9,608,141
Ongoing Payroll	\$14,769,103	\$13,224,203
Other Payments to Private Individuals	\$0	\$0
To the Public	\$1,400,028	\$1,253,861
Increase in Property Tax Revenue	\$1,025,360	\$909,746
Temporary Jobs - Sales Tax Revenue	\$79,868	\$79,868
Ongoing Jobs - Sales Tax Revenue	\$194,340	\$174,008
Other Local Municipal Revenue	\$100,460	\$90,239
State Benefits	\$1,327,888	\$1,241,246
To the Public	\$1,327,888	\$1,241,246
Temporary Income Tax Revenue	\$432,366	\$432,366
Ongoing Income Tax Revenue	\$664,610	\$595,089
Temporary Jobs - Sales Tax Revenue	\$67,257	\$67,257
Ongoing Jobs - Sales Tax Revenue	\$163,655	\$146,533
Total Benefits to State & Region	\$27,105,161	\$25,327,451

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$24,086,205	\$2,375,746	10:1
State	\$1,241,246	\$480,000	3:1
Grand Total	\$25,327,451	\$2,855,746	9:1

*Discounted at 2%

Additional Comments from IDA

Prepared by DM

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

PREPARED FOR:

Town of Amherst Industrial Development Agency
4287 Main Street
Amherst, New York 14226

Reasonableness Assessment for Financial Assistance

GREENS ON DODGE II

OCTOBER 2025

PREPARED BY:



CONTENTS

Executive Summary.....	1
1. Revenue Assumptions.....	2
2. Operating Performance.....	3
3. Financing Plan.....	4
4. Rate of Return.....	5
Attachment 1: Pro Formas	6
Appendix B: Definitions.....	9

EXECUTIVE SUMMARY

Project Description

The Town of Amherst Industrial Development Agency (Agency) received an application from Greens on Dodge II (Applicant) for financial assistance to construct residential units (Project) in Amherst, NY, featuring 108 apartments. The Project represents a \$25 million investment. To support this project, the Applicant requests financial assistance in the form of a Payment In Lieu of Taxes (PILOT) agreement, sales tax exemption, and mortgage recording tax exemption.

Purpose of this Analysis

An objective, third-party review of a project's assumptions and estimated operating and financial performance helps Industrial Development Agencies perform a complete evaluation of a proposed project. Camoin Associates was engaged to analyze the Project and deliver an analysis and opinion to answer three questions:

- ◆ Are the operating assumptions such as rent, vacancy, and expenses within norms for the region?
- ◆ Is the assistance necessary for the Project to be financially feasible, and therefore undertaken by the Applicant?
- ◆ If assistance is awarded, will the Applicant's rate of return on investment be similar to market expectations for similar projects in the region, and therefore reasonable?

This analysis concludes that the answer to each of these questions is as follows:

- ***The Applicant's assumptions are generally in line with the regional and industry benchmarks, except for lower than typical operating expenses.***
- ***Over the life of the proposed PILOT, the Project is cash flow positive and meets the industry benchmarks.***
- ***The rate of return to the Applicant over the life of the PILOT is in line with market expectations. A PILOT is required to achieve the necessary equity dividend rate, and without it, the Applicant's expected return is likely not enough to warrant moving forward with the investment.***

1. REVENUE ASSUMPTIONS

The Applicant's operating revenue assumptions are compared to CoStar estimates for rent in 2024 in the Town of Amherst. Overall, the rent assumed for the market rate units is within a reasonable range of the current median rent in Amherst, and the workforce unit rent aligns with current Amherst IDA requirements. Section 2 of this report, Operating Performance, assesses other assumptions made by the Applicant, including expenses, vacancy rates, and income and expense escalation.

Apartment Unit Type, Rent, and Household Income							
Type of Apartment (1)	Number of Units in Project(1)	Average Rent per Month (1)	Rent per Year	Household Income Required (2)	Median Rent for Amherst (3)	Benchmarks	
Workforce	1 Bed 1 Bath	7	\$1,526	\$18,312	\$61,040	\$1,602	Rent will align with the requirements of the Amherst Industrial Development Agency and will adjust annually.
	2 Bed 2 Bath	10	\$1,745	\$20,940	\$69,800	\$1,914	Rent will align with the requirements of the Amherst Industrial Development Agency and will adjust annually.
	2 Bed 2.5 Bath TH	5	\$1,745	\$20,940	\$69,800	\$2,403	Rent will align with the requirements of the Amherst Industrial Development Agency and will adjust annually.
Market Rate	1 Bed 1 Bath	29	\$1,695	\$20,340	\$67,800	\$1,973	Rent is 0.86 times the benchmark for a one-bedroom in Amherst
	2 Bed 2 Bath	38	\$1,975	\$23,700	\$79,000	\$1,602	Rent is 1.23 times the benchmark for a two-bedroom in Amherst
	2 Bed 2.5 Bath TH	19	\$2,495	\$29,940	\$99,800	\$2,403	Rent is 1.04 times the benchmark for a three-bedroom in Amherst

(1) Source: Applicant

(2) Income needed to pay no more than 30% on rent

(3) Median monthly rent for properties built in 2000 or later in the Town of Amherst, NY; Source: CoStar

2. OPERATING PERFORMANCE

The operating performance of the Project is assessed using Year 5 of the Applicant's Pro Forma, which covers five years of full operation. The Applicant assumes that gross revenue and expenses will grow at 1.50% annually, and vacancy will be 6%, all within regional averages. Operating expenses are lower than the benchmark. Both scenarios result in net operating income as a percentage of gross income that is more efficient (higher) than the benchmark range.

Operations Snapshot, Year 5 of Full Operation

	10 Year PILOT				10 Year No PILOT			
	Project Performance (1)	Share of Gross Operating Income	Benchmark Performance (2)	Evaluation	Project Performance (1)	Share of Gross Operating Income	Benchmark Performance (2)	Evaluation
<u>Calculation of Net Operating Income Residential</u>								
Gross Operating Income	\$2,642,224	98%	n/a	n/a	\$2,642,224	98%	n/a	n/a
Vacancy Rate and Concessions	6%	n/a	5%	Within range	6%	n/a	5%	Within range
<u>Calculation of Net Operating Income, Non-Residential</u>								
Gross Operating Income	\$55,815	2%	n/a	n/a	\$55,815	2%	n/a	n/a
Vacancy Rate	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Effective Gross Income (EGI), All Uses (3)	\$2,513,084	93%	95%	Within range	\$2,513,084	93%	95%	Within range
Less: Operating Expenses and Reserve	(\$345,567)	13%	54%	More efficient	(\$345,567)	13%	54%	More efficient
Less: <u>Real Property Taxes</u>	<u>(\$112,942)</u>	<u>4%</u>	<u>n/a</u>	<u>n/a</u>	<u>(\$320,366)</u>	<u>12%</u>	<u>n/a</u>	<u>n/a</u>
Net Operating Income	\$2,054,575	76%	44%	More efficient	\$1,847,151	68%	44%	More efficient
Less: Debt Service	<u>(\$1,560,525)</u>	58%	n/a	n/a	<u>(\$1,560,525)</u>	58%	n/a	n/a
Cashflow after Operating Costs, Taxes, Debt	\$494,050	18%	n/a	n/a	\$286,626	11%	n/a	n/a

(1) Source: Applicant

(2) Source: RealtyRates Q2 2025 for Northeast Region

(3) Net of vacancy and concessions

Note: Real property taxes adjusted from Applicant's pro forma based on information from the Agency.

3. FINANCING PLAN

- ◆ The Sources and Uses of Funds show the total project costs and capital structure of debt and equity.
- ◆ The Terms of the Senior (Long Term) Debt are within the range of the benchmarks.

Sources and Uses of Funds

<u>Sources of Funds</u>	<u>Amount (1)</u>	<u>Share</u>
Bank Financing	\$20,000,000	79%
Equity and Working Capital	<u>\$5,283,537</u>	<u>21%</u>
Total Sources	\$25,283,537	100%
<u>Uses of Funds</u>		
Acquisition and Transaction Costs	\$1,991,473	8%
Construction Costs	<u>\$23,292,064</u>	<u>92%</u>
Total Uses	\$25,283,537	100%

(1) Source: Applicant

Terms of the Senior (Long Term) Debt

	<u>Terms (1)</u>	<u>Benchmark (2)</u>	<u>Evaluation</u>
Amount Borrowed	\$20,000,000	n/a	n/a
Loan to Total Project Cost	79%	55% - 90%	Within Range
Annual Interest Rate	5.50%	4.94% - 9.22%	Within Range
Maturity in Years	30	15 - 40	Within Range

(1) Source: Applicant

(2) Source: RealtyRates Q2 2025

4. RATE OF RETURN

An estimated return on investment is calculated using the Applicant's operating pro forma and capital structure. This analysis measures whether the financial assistance is necessary and reasonable. Financial performance is estimated over the full PILOT period (10 years) and compared to no PILOT and starts in the first year of full operation. Three metrics are used to evaluate outcomes:

- ◆ **The Equity Dividend Rate** is net cashflow for each year, divided by the initial equity investment. Equity Dividend Rates are benchmarked using current market information from RealtyRates.com for similar projects in the region. Equity Dividend Rates that are close to the benchmarks indicate a Project outcome in line with the current market, which means the Applicant is earning a reasonable return. Very low or negative rates indicate the Project is unlikely to be undertaken if compared to other possible investments. Equity Dividend Rates are based on an initial equity investment of \$5,283,537 and are included over the life of the PILOT. **Under the PILOT, the Project's average equity dividend rate meets the industry average benchmark.**
- ◆ **Cash Flow** shows net cashflow to the Applicant over time. There are currently no benchmarks for cash flow available. **Cumulative Cash Flow and average cash flow are positive under both scenarios** with equity investment not being recouped within the 10 year schedule.
- ◆ **Debt Service Coverage** estimates how well the Project's net income, after taxes, supports the repayment of debt. **Debt Service Coverage exceeds the benchmark starting in year 1 with the PILOT assistance.** Debt comprises 79.1% of the capital structure.

Comparison of Return on Investment

	<u>10 Year PILOT</u>	<u>10 Year No PILOT</u>	<u>Benchmarks (2)</u>
<u>Equity Dividend Rates</u>			
Average	9.71%	5.78%	4.71% to 13.57% Average: 9.58%
Minimum	1.95%	-2.71%	
Maximum	13.96%	9.54%	
Year Ave. Benchmark Met	6	NA	
<u>Cash Flow</u>			
Average	\$512,794	\$305,370	n/a
Minimum	\$103,022	(\$143,294)	
Maximum	\$737,346	\$503,994	
Cumulative	\$5,127,941	\$3,053,701	
Year Investment Recouped	NA	NA	
<u>Debt Service Coverage</u>			
Average	1.34	1.20	1.00 to 1.86 Average: 1.43
Minimum	1.08	0.89	
Maximum	1.59	1.40	
Year Ave. Benchmark Met	1	2	

(1) See Attachment 1

(2) Source: RealtyRates for Q2 2025 for Northeast Region for Apartments

ATTACHMENT 1: PRO FORMAS

Greens on Dodge II											
Annual Cashflows (Pro Forma) - PILOT											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Operating Cash Flow											
<u>Residential Income</u>											
Gross Operating Income	\$ 1,563,655	\$ 2,526,804	\$ 2,564,706	\$ 2,603,177	\$ 2,642,224	\$ 2,681,858	\$ 2,722,086	\$ 2,762,917	\$ 2,804,361	\$ 2,846,426	
Less: Vacancy Allowance (enter as a negative number)	\$ -	\$ (151,608)	\$ (153,882)	\$ (156,191)	\$ (158,533)	\$ (160,911)	\$ (163,325)	\$ (165,775)	\$ (168,262)	\$ (170,786)	
Less: Uncollectable Accounts (enter as a negative number)	\$ -	\$ (25,268)	\$ (25,647)	\$ (26,032)	\$ (26,422)	\$ (26,819)	\$ (27,221)	\$ (27,629)	\$ (28,044)	\$ (28,464)	
Less: Concessions/Promotions (enter as a negative number)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Rental Income, Residential	\$ 1,563,655	\$ 2,349,928	\$ 2,385,177	\$ 2,420,954	\$ 2,457,269	\$ 2,494,128	\$ 2,531,540	\$ 2,569,513	\$ 2,608,055	\$ 2,647,176	
<u>Commercial/Industrial Income</u>											
Gross Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Less: Vacancy Allowance (enter as a negative number)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Rental Income, Commercial/Industrial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<u>Other Income</u>											
Late Fees	\$ 6,480	\$ 6,545	\$ 6,643	\$ 6,743	\$ 6,844	\$ 6,947	\$ 7,051	\$ 7,157	\$ 7,264	\$ 7,373	
Pet Fees	\$ 5,400	\$ 5,400	\$ 5,481	\$ 5,563	\$ 5,647	\$ 5,731	\$ 5,817	\$ 5,905	\$ 5,993	\$ 6,083	
Pet Rent	\$ 9,720	\$ 19,440	\$ 19,732	\$ 20,028	\$ 20,328	\$ 20,633	\$ 20,942	\$ 21,257	\$ 21,575	\$ 21,899	
Termination Fees	\$ 11,664	\$ 11,664	\$ 11,839	\$ 12,017	\$ 12,197	\$ 12,380	\$ 12,565	\$ 12,754	\$ 12,945	\$ 13,139	
Move-Out Charges	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	
Net Income, Other	\$ 44,064	\$ 53,849	\$ 54,495	\$ 55,150	\$ 55,815	\$ 56,491	\$ 57,176	\$ 57,872	\$ 58,578	\$ 59,294	
Effective Gross Income (EGI)	\$ 1,607,719	\$ 2,403,777	\$ 2,439,671	\$ 2,476,104	\$ 2,513,084	\$ 2,550,618	\$ 2,588,716	\$ 2,627,384	\$ 2,666,633	\$ 2,706,471	
<u>Operating Expenses (enter positive numbers)</u>											
Salaries and Wages	\$ 64,800	\$ 65,772	\$ 66,759	\$ 67,760	\$ 68,776	\$ 69,808	\$ 70,855	\$ 71,918	\$ 72,997	\$ 74,092	
Marketing and Advertising	\$ 21,600	\$ 9,600	\$ 9,744	\$ 9,890	\$ 10,039	\$ 10,189	\$ 10,342	\$ 10,497	\$ 10,655	\$ 10,814	
3rd Party Contracts	\$ 16,200	\$ 27,000	\$ 27,405	\$ 27,816	\$ 28,233	\$ 28,657	\$ 29,087	\$ 29,523	\$ 29,966	\$ 30,415	
Utilities	\$ 32,400	\$ 15,600	\$ 15,834	\$ 16,072	\$ 16,313	\$ 16,557	\$ 16,806	\$ 17,058	\$ 17,314	\$ 17,573	
Maintenance and Repairs	\$ -	\$ 43,200	\$ 43,848	\$ 44,506	\$ 45,173	\$ 45,851	\$ 46,539	\$ 47,237	\$ 47,945	\$ 48,664	
Deposit to replacement reserve	\$ -	\$ 21,600	\$ 21,924	\$ 22,253	\$ 22,587	\$ 22,925	\$ 23,269	\$ 23,618	\$ 23,973	\$ 24,332	
Insurance	\$ -	\$ 54,000	\$ 54,810	\$ 55,632	\$ 56,467	\$ 57,314	\$ 58,173	\$ 59,046	\$ 59,932	\$ 60,831	
Management Fee	\$ 48,232	\$ 73,630	\$ 73,190	\$ 74,283	\$ 75,393	\$ 76,519	\$ 77,661	\$ 78,822	\$ 79,999	\$ 81,194	
Trash Removal	\$ -	\$ 21,600	\$ 21,924	\$ 22,253	\$ 22,587	\$ 22,925	\$ 23,269	\$ 23,618	\$ 23,973	\$ 24,332	
Operating Expenses	\$ 183,232	\$ 332,002	\$ 335,438	\$ 340,464	\$ 345,567	\$ 350,745	\$ 356,001	\$ 361,337	\$ 366,752	\$ 372,248	
Pre-Tax Operating Income (Revenue less Operating Expenses)	\$ 1,424,487	\$ 2,071,775	\$ 2,104,234	\$ 2,135,640	\$ 2,167,517	\$ 2,199,873	\$ 2,232,714	\$ 2,266,048	\$ 2,299,881	\$ 2,334,222	
Real Property Taxes (assuming NO PILOT)	\$ 320,366	\$ 320,366	\$ 320,366	\$ 320,366	\$ 320,366	\$ 320,366	\$ 320,366	\$ 320,366	\$ 320,366	\$ 320,366	
Net Operating Income (NOI) after Taxes	\$ 1,104,121	\$ 1,751,409	\$ 1,783,868	\$ 1,815,274	\$ 1,847,151	\$ 1,879,507	\$ 1,912,348	\$ 1,945,682	\$ 1,979,515	\$ 2,013,856	
<u>Loan or Mortgage (Debt Service)</u>											
Interest Payment	\$ 1,247,415	\$ 1,247,415	\$ 1,247,415	\$ 1,247,415	\$ 1,247,415	\$ 1,247,415	\$ 1,247,415	\$ 1,247,415	\$ 1,247,415	\$ 1,247,415	
Principal Payment	\$ -	\$ -	\$ 313,110	\$ 313,110	\$ 313,110	\$ 313,110	\$ 313,110	\$ 313,110	\$ 313,110	\$ 313,110	
Debt Service	\$ 1,247,415	\$ 1,247,415	\$ 1,560,525	\$ 1,560,525	\$ 1,560,525	\$ 1,560,525	\$ 1,560,525	\$ 1,560,525	\$ 1,560,525	\$ 1,560,525	
Cash Flow After Financing and Reserve	\$ (143,294)	\$ 503,994	\$ 223,343	\$ 254,749	\$ 286,626	\$ 318,982	\$ 351,823	\$ 385,157	\$ 418,990	\$ 453,331	
Debt Service Coverage Ratio (DSCR)	0.89	1.40	1.14	1.16	1.18	1.20	1.23	1.25	1.27	1.29	
Equity Dividend Ratio	-2.71%	9.54%	4.23%	4.82%	5.42%	6.04%	6.66%	7.29%	7.93%	8.58%	

Reasonableness Assessment for Greens on Dodge II – Town of Amherst Industrial Development Agency

Greens on Dodge II											
Annual Cashflows (Pro Forma) - PILOT											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Operating Cash Flow											
<u>Residential Income</u>											
Gross Operating Income	\$ 1,563,655	\$ 2,526,804	\$ 2,564,706	\$ 2,603,177	\$ 2,642,224	\$ 2,681,858	\$ 2,722,086	\$ 2,762,917	\$ 2,804,361	\$ 2,846,426	
Less: Vacancy Allowance (enter as a negative number)	\$ -	\$ (151,608)	\$ (153,882)	\$ (156,191)	\$ (158,533)	\$ (160,911)	\$ (163,325)	\$ (165,775)	\$ (168,262)	\$ (170,786)	
Less: Uncollectable Accounts (enter as a negative number)	\$ -	\$ (25,268)	\$ (25,647)	\$ (26,032)	\$ (26,422)	\$ (26,819)	\$ (27,221)	\$ (27,629)	\$ (28,044)	\$ (28,464)	
Less: Concessions/Promotions (enter as a negative number)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Rental Income, Residential	\$ 1,563,655	\$ 2,349,928	\$ 2,385,177	\$ 2,420,954	\$ 2,457,269	\$ 2,494,128	\$ 2,531,540	\$ 2,569,513	\$ 2,608,055	\$ 2,647,176	
<u>Commercial/Industrial Income</u>											
Gross Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Less: Vacancy Allowance (enter as a negative number)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Rental Income, Commercial/Industrial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<u>Other Income</u>											
Late Fees	\$ 6,480	\$ 6,545	\$ 6,643	\$ 6,743	\$ 6,844	\$ 6,947	\$ 7,051	\$ 7,157	\$ 7,264	\$ 7,373	
Pet Fees	\$ 5,400	\$ 5,400	\$ 5,481	\$ 5,563	\$ 5,647	\$ 5,731	\$ 5,817	\$ 5,905	\$ 5,993	\$ 6,083	
Pet Rent	\$ 9,720	\$ 19,440	\$ 19,732	\$ 20,028	\$ 20,328	\$ 20,633	\$ 20,942	\$ 21,257	\$ 21,575	\$ 21,899	
Termination Fees	\$ 11,664	\$ 11,664	\$ 11,839	\$ 12,017	\$ 12,197	\$ 12,380	\$ 12,565	\$ 12,754	\$ 12,945	\$ 13,139	
Move-Out Charges	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	
Net Income, Other	\$ 44,064	\$ 53,849	\$ 54,495	\$ 55,150	\$ 55,815	\$ 56,491	\$ 57,176	\$ 57,872	\$ 58,578	\$ 59,294	
Effective Gross Income (EGI)	\$ 1,607,719	\$ 2,403,777	\$ 2,439,671	\$ 2,476,104	\$ 2,513,084	\$ 2,550,618	\$ 2,588,716	\$ 2,627,384	\$ 2,666,633	\$ 2,706,471	
<u>Operating Expenses (enter positive numbers)</u>											
Salaries and Wages	\$ 64,800	\$ 65,772	\$ 66,759	\$ 67,760	\$ 68,776	\$ 69,808	\$ 70,855	\$ 71,918	\$ 72,997	\$ 74,092	
Marketing and Advertising	\$ 21,600	\$ 9,600	\$ 9,744	\$ 9,890	\$ 10,039	\$ 10,189	\$ 10,342	\$ 10,497	\$ 10,655	\$ 10,814	
3rd Party Contracts	\$ 16,200	\$ 27,000	\$ 27,405	\$ 27,816	\$ 28,233	\$ 28,657	\$ 29,087	\$ 29,523	\$ 29,966	\$ 30,415	
Utilities	\$ 32,400	\$ 15,600	\$ 15,834	\$ 16,072	\$ 16,313	\$ 16,557	\$ 16,806	\$ 17,058	\$ 17,314	\$ 17,573	
Maintenance and Repairs	\$ -	\$ 43,200	\$ 43,848	\$ 44,506	\$ 45,173	\$ 45,851	\$ 46,539	\$ 47,237	\$ 47,945	\$ 48,664	
Deposit to replacement reserve	\$ -	\$ 21,600	\$ 21,924	\$ 22,253	\$ 22,587	\$ 22,925	\$ 23,269	\$ 23,618	\$ 23,973	\$ 24,332	
Insurance	\$ -	\$ 54,000	\$ 54,810	\$ 55,632	\$ 56,467	\$ 57,314	\$ 58,173	\$ 59,046	\$ 59,932	\$ 60,831	
Management Fee	\$ 48,232	\$ 73,630	\$ 73,190	\$ 74,283	\$ 75,393	\$ 76,519	\$ 77,661	\$ 78,822	\$ 79,999	\$ 81,194	
Trash Removal	\$ -	\$ 21,600	\$ 21,924	\$ 22,253	\$ 22,587	\$ 22,925	\$ 23,269	\$ 23,618	\$ 23,973	\$ 24,332	
Operating Expenses	\$ 183,232	\$ 332,002	\$ 335,438	\$ 340,464	\$ 345,567	\$ 350,745	\$ 356,001	\$ 361,337	\$ 366,752	\$ 372,248	
Pre-Tax Operating Income (Revenue less Operating Expenses)	\$ 1,424,487	\$ 2,071,775	\$ 2,104,234	\$ 2,135,640	\$ 2,167,517	\$ 2,199,873	\$ 2,232,714	\$ 2,266,048	\$ 2,299,881	\$ 2,334,222	
Real Property Taxes (assuming PILOT)	\$ 74,050	\$ 87,014	\$ 99,978	\$ 99,978	\$ 112,942	\$ 112,942	\$ 125,906	\$ 125,906	\$ 138,870	\$ 151,834	
Net Operating Income (NOI) after Taxes	\$ 1,350,437	\$ 1,984,761	\$ 2,004,256	\$ 2,035,662	\$ 2,054,575	\$ 2,086,931	\$ 2,106,808	\$ 2,140,142	\$ 2,161,011	\$ 2,182,388	
<u>Loan or Mortgage (Debt Service)</u>											
Interest Payment	\$ 1,247,415	\$ 1,247,415	\$ 1,247,415	\$ 1,247,415	\$ 1,247,415	\$ 1,247,415	\$ 1,247,415	\$ 1,247,415	\$ 1,247,415	\$ 1,247,415	
Principal Payment	\$ -	\$ -	\$ 313,110	\$ 313,110	\$ 313,110	\$ 313,110	\$ 313,110	\$ 313,110	\$ 313,110	\$ 313,110	
Debt Service	\$ 1,247,415	\$ 1,247,415	\$ 1,560,525	\$ 1,560,525	\$ 1,560,525	\$ 1,560,525	\$ 1,560,525	\$ 1,560,525	\$ 1,560,525	\$ 1,560,525	
Cash Flow After Financing and Reserve	\$ 103,022	\$ 737,346	\$ 443,731	\$ 475,137	\$ 494,050	\$ 526,406	\$ 546,283	\$ 579,617	\$ 600,486	\$ 621,863	
Debt Service Coverage Ratio (DSCR)	1.08	1.59	1.28	1.30	1.32	1.34	1.35	1.37	1.38	1.40	
Equity Dividend Ratio	1.95%	13.96%	8.40%	8.99%	9.35%	9.96%	10.34%	10.97%	11.37%	11.77%	

Appendix A: Scope of Services

To assist with its evaluation of the Applicant's request for financial assistance, Camoin was commissioned by the Town of Amherst Industrial Development Agency to conduct the above analyses. The analyses are comprised of four tasks:

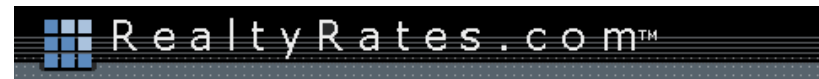
- ♦ *Test Assumptions* by comparing rents, operating costs, and vacancy rates to real estate benchmarks for similar projects and noting any significant differences. Operating performance and net income are also evaluated.
- ♦ *Review the Financing Plan* and perform an objective third-party evaluation of the estimated return on investment (ROI) to the Applicant with and without a PILOT agreement. We also analyze whether the capital structure and terms of the long-term debt are within market benchmarks for obtaining bank financing.
- ♦ *Evaluate the effects of one or more PILOTs* recommended by the Agency and determine whether the PILOT would result in a return that is within what would normally be anticipated in the current market for a similar project.
- ♦ *Provide an objective, third-party opinion* about the need for and reasonableness of the financial assistance.

Sources Consulted

- ♦ Project financing and annual cashflow workbook submitted by the Applicant in October 2025.
- ♦ Real estate tax information and estimates received from the Agency, including anticipated future assessed value of the Project.
- ♦ CoStar
- ♦ RealtyRates.com
- ♦ National Apartment Association 2020 Survey of Operating Income and Expenses in Rental Apartment Communities



CoStar is the leading source of commercial real estate intelligence in the U.S. It provides a full market inventory of properties and spaces—available as well as fully leased—by market and submarket. Details on vacancy, absorption, lease rates, inventory, and other real estate market data are provided, as well as property-specific information including photos and floor plans. More at **www.costar.com**.



RealtyRates.com™ is a comprehensive resource for real estate investment and development news, trends, analytics, and market research that supports real estate professionals involved with more than 50 income producing and sell-out property types throughout the US. RealtyRates.com™ is the publisher of the award-winning Investor, Developer and Market Surveys, providing data essential to the appraisal, evaluation, disposition and marketing of investment and development real estate nationwide.

APPENDIX B: DEFINITIONS

Equity Dividend Rate: This is calculated as the rate of return on the equity component of a project. It is calculated as follows: (Source: RealtyRates.com)

$$\text{Equity Dividend} / \text{Equity Investment} = \text{Equity Dividend Rate, where Equity Dividend} = \text{Net Operating Income} - \text{Debt Service.}$$

Debt Service Coverage Ratio (DSCR): The ratio of annual debt repayment, including principal and interest, to total Net Operating Income (NOI). (Source: RealtyRates.com)

Net Operating Income (NOI): Income net of all operating costs including vacancy and collection loss but not including debt service. Appraisers also typically expense reserves for repairs and replacements. However, because reserves are not usually reported along with other transaction data, RealtyRates.com tracks lender requirements but does not include them in calculations. (Source: RealtyRates.com)

ABOUT CAMOIN ASSOCIATES

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects over \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 32 states and garnered attention from national media outlets including Marketplace (NPR), Crain's New York Business, Forbes magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects to build public support and leverage additional funding. To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com.

THE PROJECT TEAM

Rachel Selsky
CEO, Project Principal

Bailey McConnell
Analyst

RESOLUTION OF THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING PROJECT BY GREENS ON DODGE II LLC, TO BE LOCATED IN THE TOWN OF AMHERST, NEW YORK, FOR LEASE TO THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AND SUBSEQUENT LEASE OR RECONVEYANCE TO GREENS ON DODGE II LLC, THE EXECUTION OF LEASE AGREEMENTS, MORTGAGE AGREEMENTS, A 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, Greens on Dodge II LLC, for itself and/or for related individuals or entities (the “Company”), has requested the Agency to undertake a certain project (the “Project”) consisting of: (i) the acquisition of a leasehold interest in certain property located at 468-496 Dodge Road in Amherst, New York (SBL No. 41.06-1-8.1) (the “Premises”); (ii) the construction and equipping of a multifamily housing project including approximately one hundred eight (108) units (twenty percent (20%) of which will be designated for workforce housing) 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, the Company submitted an application and other materials and information (collectively, the “Application”) to the Agency to initiate the accomplishment of the above; 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 a multifamily housing project consisting of one hundred eight (108) total units that will include a workforce housing component applicable to twenty percent (20%) of said units, and related on-site improvements located at 468-496 Dodge Road in Amherst, New York for commercial purposes, all at a cost of approximately Twenty-Five Million Two Hundred Eighty-Three Thousand Five Hundred Thirty-Seven and No/100 Dollars (\$25,283,537.00); that the Company anticipates that one (1) new full-time equivalent job will be created as a result of the Project at the end of two (2) years of operation thereof; that the Project will result in substantial capital investment; 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, the Company has submitted additional information to the Agency regarding the Project, including the following: that there is a lack of affordable multifamily housing in the Town of

Amherst; that the Project will promote and maintain job opportunities, health, general prosperity and economic welfare of residents in the Town of Amherst and improve their standard of living; and that the Project will help promote employment opportunities and prevent economic deterioration in the Town of Amherst; and

WHEREAS, in Opinion of the State Comptroller Number 85-51 (“OSC Op. 85-51”), the State Comptroller opined that the determination of whether a project consisting of the construction of an apartment complex constitutes a commercial activity within the meaning of the Act is to be made based upon all of the facts relevant to the proposed project, and that any such determination should take into account the stated purpose of the Act to promote employment opportunities and prevent economic deterioration; and

WHEREAS, the Agency has reviewed the Application and prepared a written cost-benefit analysis that identifies the extent to which the Project will create permanent, private-sector jobs, the estimated value of any 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 any other public benefits that might occur as a result of the Project; and

WHEREAS, the Agency retained Camoin Associates (“Camoin”) to prepare an independent reasonableness assessment to evaluate whether the financial assistance to be provided by the Agency is necessary for the Project to be financially feasible, and Camoin concluded in its written report that without a PILOT, the Company’s expected return is likely not enough to warrant moving forward with the investment; and

WHEREAS, after the giving of all required notices (including published notice), the Agency held a public hearing on the Project on November 6, 2025, and has considered all oral and written presentations made at or in connection with said public hearing; 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; and

WHEREAS, the Company will complete the Project by obtaining one or more conventional loans of financing from a third party, and the Company has 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, adopts such negative declaration with respect to the Project. A copy of the EAF and negative declaration are attached hereto as Exhibit A.

Section 2. The Project is described in the recitals to this Resolution. The financial assistance to be provided by the Agency in connection with the Project includes: (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 Nine Million Five Hundred Thousand and No/100 Dollars (\$9,500,000.00); (ii) a mortgage recording tax exemption for one or more mortgages in the aggregate principal amount not to exceed Twenty Million and No/100 Dollars (\$20,000,000.00); and (iii) a ten (10) year abatement from real property taxes in accordance with the standard payment in lieu of tax schedule (the "Financial Assistance"). The payment in lieu of tax arrangement shall be set forth in a Payment in Lieu of Real Estate Taxes Agreement to be entered into between the Agency and the Company (the "PILOT Agreement"). 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 to comply with the following covenants and agreements, each of which shall constitute a "Material Factor":

- (a) Investment of no less than Twenty-One Million Four Hundred Ninety-One Thousand Six and No/100 Dollars (\$21,491,006.00) at the Project location as noted in the Application; and
- (b) Achievement of one (1) direct full-time equivalent job and maintenance of employment throughout the term of the PILOT Agreement; and
- (c) Compliance with the Agency's Local Labor Policy in connection with the construction of the Project; and
- (d) Maintaining twenty percent (20%) of the total housing units as workforce housing for a period of fifteen (15) years.

Section 3. The Agency hereby determines that the Project and the financing thereof by the Agency pursuant to the New York State Industrial Development Agency Act will promote and is authorized by and will be in furtherance of the policy of the State as set forth in said Act.

The Agency further determines that the Project is consistent with the Countywide Industrial Development Agency Uniform Tax Exemption Policy. The Agency has reviewed OSC Op. 85-51 and specifically finds that the Project is for a commercial purpose within the meaning of the Act and will promote employment opportunities and prevent economic deterioration in the Town of Amherst. The Project is generally consistent with the policies of the Town of Amherst Bicentennial Comprehensive Plan, which identifies the need for multifamily housing to retain workers in the Town and attract new

businesses, as housing is an important factor for business attraction, retention and growth. The Town of Amherst is a New York State certified “Pro-Housing Community” and the workforce housing component of the Project will provide new high-quality housing to eligible tenants who might not otherwise have the financial means to reside at the Project location. The Project will assist in preventing economic deterioration in the Town by replacing an obsolescent former nursery site with new multifamily housing.

Section 4. Reserved.

Section 5. 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 the Project Agreement, the Agency Lease Agreement or Installment Sale Contract (as hereinafter defined).

Section 6. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, and any Assistant Secretary of the Agency, the CEO/CFO 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 7. The Company is authorized, as agent of the Agency, to initiate the construction of 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 Nine Million Five Hundred Thousand and No/100 Dollars (\$9,500,000.00) 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 8. 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”), to acquire an interest in the Project site and construct a facility thereon, and execute and deliver 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 a form satisfactory to Agency counsel. 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 9. The Agency is hereby authorized to execute and deliver to the lender(s) one or more collateral mortgages on the Project given to secure conventional loans to finance the cost of the Project, and such other documents as may be necessary to fulfill the intent of the parties to the transaction in a form satisfactory to Agency counsel provided that the aggregate amount of such mortgages subject to the Agency exemption shall not exceed Twenty Million and No/100 Dollars (\$20,000,000.00). 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 10. Any such action heretofore taken by the Company initiating the acquisition, installation and construction of the Project is hereby ratified, confirmed and approved.

Section 11. 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 12. 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 to 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 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, and/or (y) any exemption from mortgage recording tax received by reason of the Agency’s involvement with the Project, and/or (z) any exemption from real property taxes received by reason of the Agency’s leasehold interest in 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 13. The Agency has not 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 hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

Section 14. 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 15. No covenant, stipulation, obligation or agreement herein contained or contained in the Project Documents, 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 16. 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 (except for the obligations in this Section 16), and the Agency shall have no liability to the Company hereunder or otherwise.

Section 17. 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 (a) terminate the effectiveness of this Resolution (except with respect to the obligations of the Company pursuant to Sections 11, 12 and 16 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 18. Certain construction work done under contract in connection with financial assistance from the Agency may be subject to the requirements of Section 224-a of the Labor Law of the State, including without limitation the requirement that such construction be subject to the prevailing wage requirements of Sections 220 and 220-b of the Labor Law. In addition, such construction work may be required by Section 224-a of the Labor Law to comply with the objectives and goals of minority and women-owned business enterprises pursuant to Article 15-A of the Executive Law and service-disabled veteran-owned business pursuant to Article 17-B of the Executive Law. The Company acknowledges receipt of notice pursuant to Section 224-a(8)(d) of the Labor Law that the sales and use tax exemption benefit amount referred to in Section 8.5(d) and real property tax benefit amount referred to herein are "public funds" and not otherwise excluded under Section 224-a(3) of the New York Labor Law. The Company represents and warrants that it understands the requirements of Section 224-a of the Labor Law and the applicability of such requirements to the Project and shall comply therewith.

Section 19. This Resolution is subject to the Company's receipt of all necessary municipal approvals in connection with the Project and compliance with all local building and zoning requirements.

ADOPTED: November 21, 2025

ACCEPTED AND AGREED TO: _____, 2025

GREENS ON DODGE II LLC

By: _____

Name:

Title:

[Company acknowledgement page to Resolution]

EXHIBIT A

EAF AND NEGATIVE DECLARATION

See attached.

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

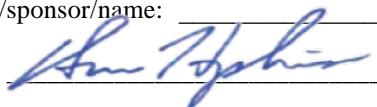
Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

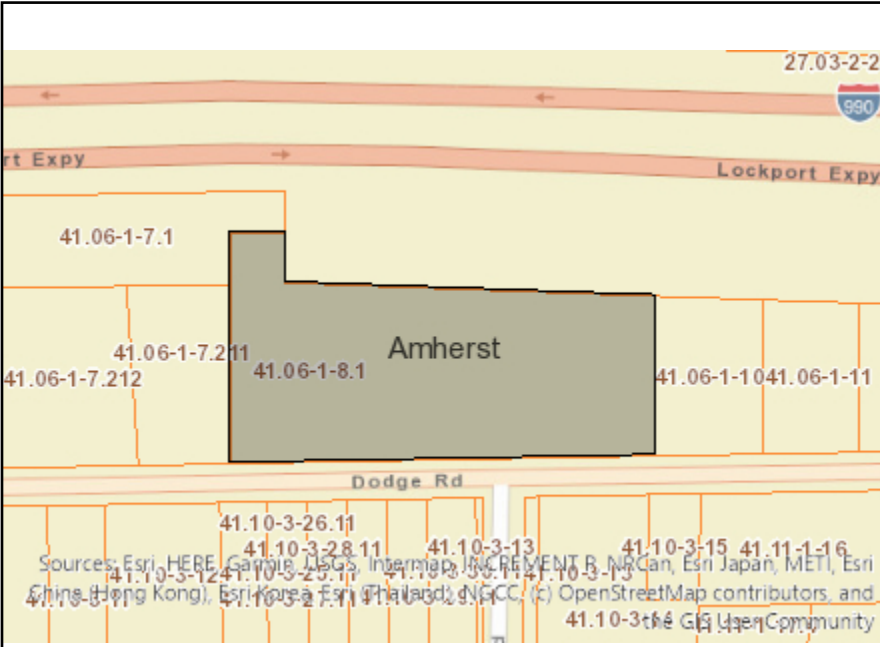
Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information				
Name of Action or Project:				
Project Location (describe, and attach a location map):				
Brief Description of Proposed Action:				
Name of Applicant or Sponsor:			Telephone:	
			E-Mail:	
Address:				
City/PO:			State:	Zip Code:
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation?			NO	YES
If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			<input type="checkbox"/>	<input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency?			NO	YES
If Yes, list agency(s) name and permit or approval:			<input type="checkbox"/>	<input type="checkbox"/>
3. a. Total acreage of the site of the proposed action? _____ acres b. Total acreage to be physically disturbed? _____ acres c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ acres				
4. Check all land uses that occur on, are adjoining or near the proposed action: 5. Urban Rural (non-agriculture) Industrial Commercial Residential (suburban) <input type="checkbox"/> Forest Agriculture Aquatic Other(Specify): <input type="checkbox"/> Parkland				

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation services available at or near the site of the proposed action?	<input type="checkbox"/>	<input type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input type="checkbox"/>	<input type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____			

A copy of the Wetland Investigation Letter prepared by Scott Livingstone dated April 18, 2023 is provided at Exhibit "1".

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest Agricultural/grasslands Early mid-successional </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Wetland <input type="checkbox"/> Urban Suburban </div>		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES
	<input type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO	YES
a. Will storm water discharges flow to adjacent properties?	<input type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe:	<input type="checkbox"/>	<input type="checkbox"/>
<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div>		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment:	NO	YES
<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe:	NO	YES
<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe:	NO	YES
<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>
<p>I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</p> <p>Applicant/sponsor/name: _____ Date: _____</p> <p>Signature:  Title: _____</p>		

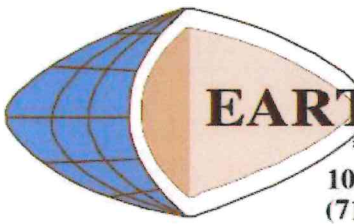


Disclaimer: The EAF Mapper is a screening tool intended to assist project sponsors and reviewing agencies in preparing an environmental assessment form (EAF). Not all questions asked in the EAF are answered by the EAF Mapper. Additional information on any EAF question can be obtained by consulting the EAF Workbooks. Although the EAF Mapper provides the most up-to-date digital data available to DEC, you may also need to contact local or other data sources to confirm data provided by the Mapper or to obtain data not provided by the Mapper.



Part 1 / Question 7 [Critical Environmental Area]	No
Part 1 / Question 12a [National or State Register of Historic Places or State Eligible Sites]	No
Part 1 / Question 12b [Archeological Sites]	Yes
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	Yes - Digital mapping information on local, New York State, and federal wetlands and waterbodies is known to be incomplete. Refer to the EAF Workbook.
Part 1 / Question 15 [Threatened or Endangered Animal]	No
Part 1 / Question 16 [100 Year Flood Plain]	No
Part 1 / Question 20 [Remediation Site]	No

Exhibit 1



EARTH DIMENSIONS, INC.

* Soil & Hydrogeologic Investigations * Wetland Delineations
1091 Jamison Road, Elma NY 14059
(716) 655-1717 * Fax (716) 655-2915 www.earthdimensions.com

April 18, 2023

W7D23

Matt Green
The Green Organization
6465 Transit Road
East Amherst, New York 14051

**Re: Preliminary Wetland Investigation - ± 5.2 acres
480 Dodge Road (SBL# 41.06-1-8.1)
Town of Amherst, Erie County, New York**

Dear Mr. Green:

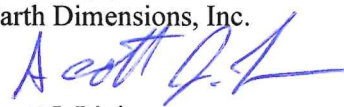
Earth Dimensions, Inc. (EDI) has completed a preliminary wetland investigation at the above referenced site for the purpose of identifying potential regulated wetlands and waterways. The site investigation was conducted on April 18, 2023. As outlined on the attached Preliminary Wetland Investigation Map, EDI identified $0.58 \pm$ acre of wetland as defined by the U.S. Army Corps of Engineers (USACE) wetland delineation manuals.

The New York State Department of Environmental Conservation (NYSDEC) On-line Resource Mapper (attached) does not indicate any state regulated wetlands or streams within or adjacent to the subject parcels. Thus, NYSDEC has no jurisdiction over any wetlands or streams within the investigation area.

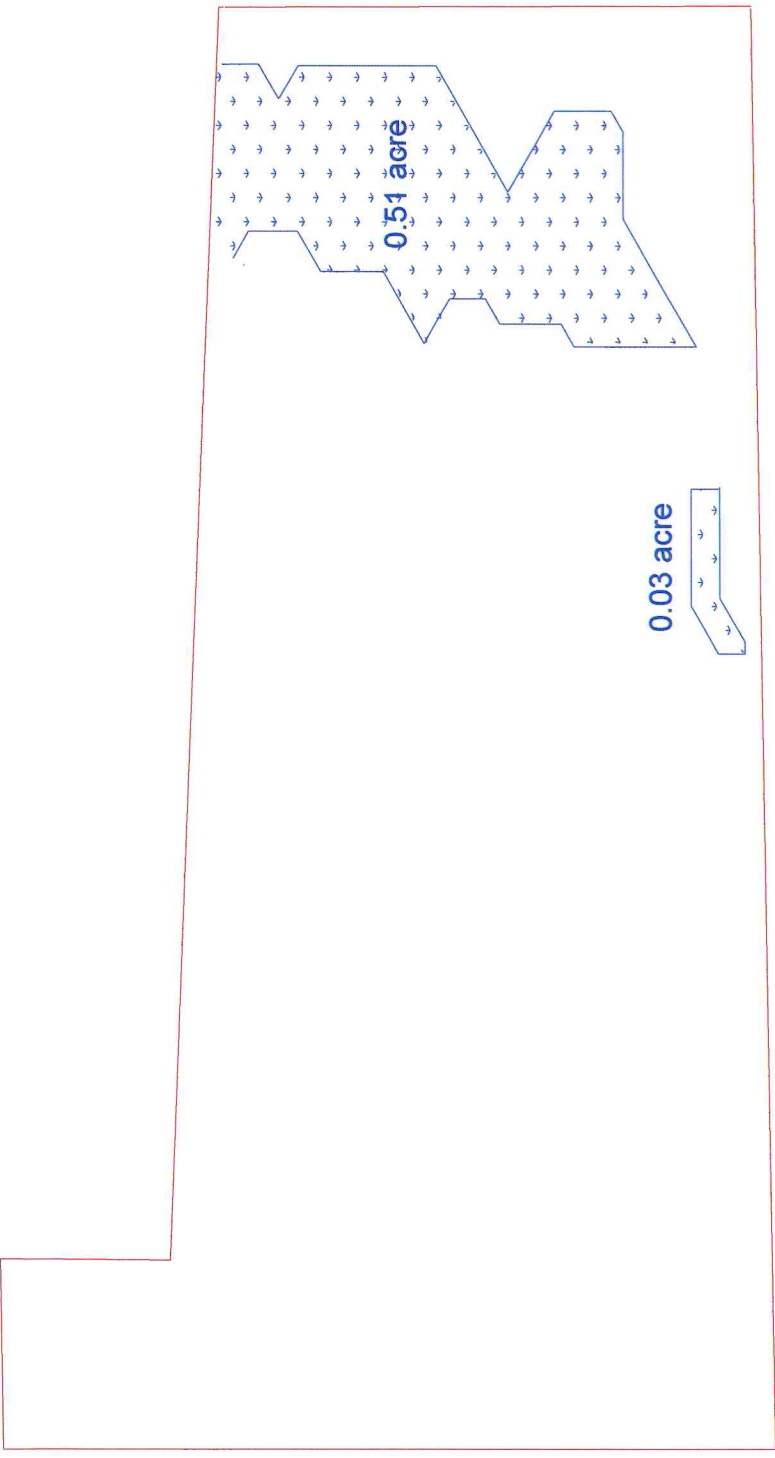
Based on this site investigation, it is our professional opinion that as long as your project avoids impacts to the identified wetland area, the project may proceed without the need for a Section 404 permit from USACE. If, however, wetland impacts are proposed, a detailed wetland delineation will need to be completed and submitted to USACE with a request for a Jurisdictional Determination. Any impacts proposed to federally regulated wetland will require a Section 404 permit from USACE and Section 401 Water Quality Certification from NYSDEC.

If you have any questions or would like a price quote to complete a detailed wetland delineation, please contact our office at (716) 655-1717 or email slivingstone@earthdimensions.com.

Very truly yours,
Earth Dimensions, Inc.


Scott J. Livingstone
Wetlands Operations Manager

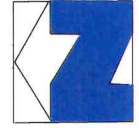
Encl.



Dodge Road

**APPROXIMATE
WETLAND ACREAGE**
0.58 acre

Locations and sizes of depicted Wetlands are approximate. A detailed wetland delineation is required to precisely identify the locations and acreages of on-site wetlands.



PROJECT CODE: W7D23
Map Date: 4/18/2023 SJL
Revised:
Source of Baseline Map:
OnX Hunt
Scale:
0
File Name:

Preliminary Wetlands Map
480 Dodge Road

TOWN OF AMHERST ERIE COUNTY, NEW YORK



LEGEND:

 WETLAND AREA

Environmental Resource Mapper



April 11, 2023

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

NYS Department of Environmental Conservation
Not a legal document

Project:

Date:

Short Environmental Assessment Form
Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:	<input checked="" type="checkbox"/>	<input type="checkbox"/>
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Project:

Date:

Short Environmental Assessment Form

Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

The project entails the construction of a 108 unit multifamily development on property that once was used as a nursery with several constructed buildings and assorted parking/driveway infrastructure, which will be demolished. The site borders the I-990 expressway and commercial uses and is located Dodge Road. The project will be served by existing utility and sewer/water connections and not require any additional capacity upgrades. The project conforms to the adopted BiCentennial Comprehensive Plan and is zoned accordingly.

☐ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.

☒ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

Town of Amehrst Industrial Development Agency

11/10/2025

Name of Lead Agency

Date

David Mingoia

Executive Director/CEO

Print or Type Name of Responsible Officer in Lead Agency

Title of Responsible Officer

Signature of Responsible Officer in Lead Agency

Signature of Preparer (if different from Responsible Officer)