

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

**Finance & Audit Committee Meeting
Agenda**

**October 10, 2025 – 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 2026 Budget
4. Adjournment

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the Finance & Audit Committee Meeting
February 21, 2025 – 8:30 AM
Agency Office, 4287 Main Street

Audit & Finance Committee: Anthony Agostino
Nicole Gavigan

Guests: Carlton Brock, Jr.
William W. Tuyn
Frank LoTempio III
David S. Mingoia
Kevin Zanner
Jacqui Berger
Carly Brown
Randy Sheppard
Brenda Lester
Jonathon Nytra

Mr. Agostino opened the meeting at 8:30 AM and requested a motion to approve the previous meeting's minutes. Ms. Gavigan made the motion and it carried unanimously.

Mr. Mingoia provided an overview of the 2024 draft AIDA Audit and introduced Mr. Sheppard who went into further detail. After discussion, Ms. Gavigan made a motion to forward the Draft Audit to the Board of Directors for review. The motion carried unanimously.

Ms. Borden made a motion to end the meeting at 8:39 AM, and it carried unanimously.

	2025 Budget	2025 Estimated	2026 Prelim
REVENUES:			
Administrative Fees (Agency 1%)	\$ 850,000	\$ 1,300,000	\$ 850,000
Management Fee (ADC fees)	\$ -	\$ -	\$ -
Application Fees	\$ 5,000	\$ 7,000	\$ 5,000
Interest Income (NR)	\$ 20,000	\$ 36,000	\$ 30,000
Other Revenue	\$ -	\$ 17,000	\$ -
subtotal	\$ 875,000	\$ 1,360,000	\$ 885,000
EXPENSES			
ADMINISTRATION:			
Payroll	\$ 285,310	\$ 285,310	\$ 291,016
Employer FICA Expense	\$ 22,600	\$ 22,600	\$ 22,600
Pension Fund	\$ 23,700	\$ 22,000	\$ 23,700
Health Insurance	\$ 59,200	\$ 59,200	\$ 67,000
subtotal	\$ 390,810	\$ 389,110	\$ 404,316
OPERATION:			
Office Expense	\$ 10,000	\$ 12,500	\$ 11,000
Postage	\$ 750	\$ 750	\$ 1,250
Travel	\$ 6,500	\$ 6,000	\$ 6,500
Telephone	\$ 7,000	\$ 7,000	\$ 6,000
Fees & Dues	\$ 7,000	\$ 6,000	\$ 7,000
Subscriptions/Publications	\$ 2,000	\$ 1,000	\$ 2,000
Legal Fees-General Counsel	\$ 30,000	\$ 20,000	\$ 30,000
Legal Fee - Litigation	\$ 5,000	\$ -	\$ 5,000
Bldg Interest	\$ 13,000	\$ 21,500	\$ 21,500
Bldg Utilities	\$ 7,000	\$ 7,000	\$ 7,000
Bldg Property Tax	\$ 6,000	\$ 6,100	\$ 6,200
Bldg Inside Maint	\$ 15,000	\$ 10,000	\$ 10,000
Bldg Outside Maint	\$ 15,000	\$ 25,000	\$ 20,000
Meetings	\$ 3,000	\$ 1,500	\$ 3,000
Equipment	\$ 8,000	\$ 16,000	\$ 8,000
Equipment Rental	\$ 4,000	\$ 4,000	\$ 4,000
Professional Services	\$ 60,000	\$ 60,000	\$ 65,000
Insurance	\$ 24,000	\$ 25,000	\$ 25,000
Depreciation	\$ 22,000	\$ 22,000	\$ 20,000
subtotal	\$ 245,250	\$ 251,350	\$ 258,450
SPECIAL PROJECTS:			
Marketing	\$ 40,000	\$ 40,000	\$ 40,000
Invest BN	\$ 20,000	\$ 20,000	\$ 20,000
Education	\$ 4,000	\$ 3,000	\$ 4,000
Special Events	\$ 5,000	\$ 1,000	\$ 5,000
Strategic Partnerships	\$ 100,000	\$ 7,000	\$ 100,000
Capital Improvements	\$ 20,000	\$ 26,000	\$ 20,000
subtotal	\$ 189,000	\$ 97,000	\$ 189,000
Total Expenses (non-restricted)	\$ 825,060	\$ 737,460	\$ 851,766
Excess Revenue over/(under)	\$ 49,940	\$ 622,540	\$ 33,234