

TOWN OF AMHERST
INDUSTRIAL DEVELOPMENT AGENCY
And
TOWN OF AMHERST
DEVELOPMENT CORPORATION

2025 ANNUAL REPORT

(For purposes of Section 2800(2) of the Public Authorities Law)

Description of the Agency and Purposes of the Annual Report

The Town of Amherst Industrial Development Agency (AIDA) is a not-for-profit, public benefit corporation that provides tax abatement, grant administration and other economic development services to the Town of Amherst. In accomplishing its mission, the AIDA does not receive any operational funding from Federal, State, County or local sources. Instead, the AIDA relies primarily upon administrative fees charged to those companies that utilize its products and services.

The Town of Amherst Industrial Development Agency has one other affiliated not-for-profit organization as follows:

- 1) **Town of Amherst Development Corporation (ADC)**-This is a local development corporation serving as a conduit for Federal, State, County or local grant funding.

Both the AIDA and ADC are related since they are managed by the same personnel. They share the same Board of Directors as their oversight body.

As a Public Authority, the AIDA and ADC are required to comply with New York State's Public Authorities Law. Under this Law, the AIDA and ADC are required to submit a comprehensive annual report that includes information on:

- Operations and accomplishments
- Revenues and expenses
- Assets and liabilities
- Bond and notes outstanding
- Compensation (for those earning \$100,000 +)
- Projects undertaken during the year
- Property held and property dispositions
- Code of Ethics
- An assessment of internal control structure and effectiveness
- Investment Report Requirement

In compliance with the Public Authorities Law, the following required information is presented for the fiscal year ended December 31, 2025.

Operations and Accomplishments

Operations:

The Amherst IDA and the Amherst Development Corporation are managed by a 7-member Board of Directors appointed by the Amherst Town Board.

Authority Mission Statement and Performance Measurements-2025 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 20, 2026

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 2025, 37 active AIDA projects produced a total of 2,094 new and retained jobs. 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 2025. In 2025 alone, the AIDA approved or closed on \$236,065,154 in projects.

<u>Lease Transaction-Closed in 2025</u>	<u>Approved</u>	<u>Investment</u>	<u>2025 Activity</u>
2635 North Forest Road, LLC	10/23	\$42,000,000	Project is underway
New Road Solar I, LLC (800 New)	12/23	\$ 8,616,044	Project is underway
Sawyer's Landing	07/24	\$34,566,400	Project is underway
The Greens Luxury Apts, LLC	10/24	\$38,806,270	Project is underway
Novum Medical Products of WNY	04/25	\$ 1,200,000	Project is underway
Evolution Dental Science, LLC	07/25	\$ 5,975,000	Project is underway

Lease Transactions – Not Closed but Underway

5226 Main Street, LLC	06/23	\$ 9,856,240	Project is underway
Iskalo Spring Street, LLC	07/24	\$ 2,481,868	Project is underway
Delta Sonic Car Wash Systems, Inc.	06/25	\$12,318,178	Project is underway
Mississippi ADP, LLC-Benderson HQ	06/25	\$13,150,000	Project is underway
Allient, Inc.	07/25	\$ 1,679,676	Project is underway
1760 Maple Road, LLC	10/25	\$32,000,000	Project is underway

Lease Transactions Approved and Pending

NED-New Energy Solar 8, LLC	11/24	\$10,136,787	Pending
6812 Main Street, LLC	01/25	\$14,370,000	Pending
Greens on Dodge	11/25	\$25,283,586	Pending

Installment Sales-Not Closed but Underway

Kistler Instrument Corporation	10/23	\$ 1,840,000	Project is Underway
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Ivoclar Vivadent, Inc.

01/25

\$ 6,100,000

Project is Underway

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

The AIDA conveyed title on three properties in 2025 with a combined taxable assessment of nearly \$23,195,000. Now fully taxed, these projects will pay an estimated \$463,436 in annual Town, County and School taxes based on 2025 tax rates. We know from annual analysis, that AIDA assisted properties continue to increase in value after a PILOT expires. A listing of these three properties is on **Exhibit A** at the end of this report.

In addition to these taxes, the AIDA currently has 37 properties under PILOT, which generated nearly \$4.7 million in tax payments broken down as follows:

Town	\$695,147
County	\$723,866
Village	\$6,853
Special Districts	\$443,463
School Districts	<u>\$2,257,559</u>
TOTAL	\$4,120,035

PROPERTIES OUT OF AIDA AND ON TAX ROLLS AT 12/31/2025

<u>Property</u>	<u>Assessed Value</u>
480 CrossPoint Pkwy	\$ 9,730,000
490 CrossPoint Pkwy	\$12,200,000
7370 Transit Road	<u>\$ 1,265,000</u>
	\$23,195,000

Financial Information regarding the AIDA and the ADC

The balance sheets and income statement of the AIDA and the ADC as of and for the fiscal years ended December 31, 2024 and 2025 are included as **Exhibit B & C**.

The financial statements are audited on an annual basis, by AIDA's and ADC's external auditors, The Bonadio Group. In their opinion, the financial statements present fairly, in all material aspects, the financial position of the AIDA and the ADC as of December 2024 and 2025, and changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Projects Undertaken by the AIDA during fiscal year 2025

Exhibit D is a detailed listing of the projects undertaken by the AIDA in fiscal year 2025.

Schedule of Bonds and Notes Outstanding

Exhibit E summarizes the AIDA’s bonds and notes outstanding at December 31, 2025. The indebtedness shown on this schedule is a mortgage note and obligation of the AIDA and not the Town of Amherst or New York State. The AIDA does not record assets or liabilities resulting from completed bond and note issues since its primary function is to facilitate the financing between the borrowing companies and the bond and note holders.

Projects Undertaken by the ADC during fiscal year 2025

The Amherst Development Corporation had no new bond issuances for FY 2025. Three tax-exempt bond issues were paid off in FY 2025.

Schedule of Bonds and Notes Outstanding

Exhibit F summarizes the ADC’s bonds and notes outstanding at December 31, 2025. The indebtedness shown on this schedule is conduit debt and is **not** an obligation of the ADC, Town of Amherst or New York State. The ADC does not record assets or liabilities resulting from completed bond and note issues since its primary function is to facilitate the financing between the borrowing companies and the bond and note holders.

Compensation Schedule

The following individual had a salary exceeding \$100,000 during 2025:

<u>Name</u>	<u>Title</u>	<u>Salary</u>	<u>Benefits</u>	<u>Total</u>
David S. Mingoia	CEO/CFO Executive Director	\$137,891	\$41,597	\$179,488

Listing of certain Property of the Agency

The following is a listing of all real property owned by the AIDA having an estimated fair market value (“FMV”) in excess of \$15,000 at the end of fiscal year 2025:

AIDA offices 4287 Main Street, Amherst New York estimated FMV \$820,000

The AIDA and ADC do not intend to dispose of any real property with a FMV in excess of \$15,000 in 2025.

The AIDA and ADC did not dispose of any real property with a FMV in excess of \$15,000 during 2025.

It should be noted that the above listing excludes the approximately 37 properties/projects in which the AIDA has leasehold interest in order to convey certain tax or other benefits. The property presented is that which AIDA has “real” beneficial ownership.

Code of Ethics

The AIDA and ADC Code of Ethics policy is included as **Exhibit G**.

Assessment of the Effectiveness of Internal Control Structure and Procedures:

The Town of Amherst Industrial Development Agency and the Town of Amherst Development Corporation are audited by an external CPA firm on an annual basis. As part of their audit, the external auditors may review and test certain internal controls to provide evidence to support their opinion on the financial statements. Although no audit of Amherst IDA’s internal controls has been performed, management has not been notified of any material internal control weaknesses resulting from the financial statement audit.

In addition, the Town of Amherst Industrial Development Agency and the Town of Amherst Development Corporation engage external law firms to ensure compliance with applicable laws, regulations, contracts, grants and policies. Attached as **Exhibit H** are the Assessment of the Effectiveness of Internal Control Structure and Procedures for the AIDA and ADC.

Investment Report Requirement – Compliance Letters

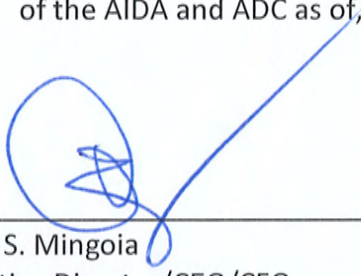
During the Town of Amherst Industrial Development Agency and Town of Amherst Development Corporation annual audits, the external auditors reviewed Public Authorities Law Section 2925 for reporting compliance. The external auditors indicated that neither corporation invested in financial vehicles as described in Public Authorities Law and issued a letter indicating such, attached as **Exhibit I**. Both corporations use non-complex investments by placing funds in traditional checking and savings type accounts.

Certification Pursuant to Section 2800(3) of the Public Authorities Law

Pursuant to Section 2800 (3) of the Public Authorities Law, the undersigned officer of the Town of Amherst Industrial Development Agency (AIDA) and the Town of Amherst Development Corporation (ADC) does hereby certify with respect to the attached annual financial report(s) that based on the officer’s knowledge:

- 1) The information provided in the Annual Financial Report is accurate, correct and does not contain any untrue statement of material fact;

- 2) Does not omit any material fact which, if omitted, would cause the financial statements contained in the Annual Financial Report to be misleading in light of the circumstances under which such statements are made; and
- 3) Fairly presents in all material respects the financial condition and results of operations of the AIDA and ADC as of, and for the periods presented in such financial statements.



David S. Mingoia
Executive Director/CEO/CFO

EXHIBIT A

EXHIBIT B

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the Town of Amherst, New York)

Statements of Net Position
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 2,683,989	\$ 2,025,572
Accounts receivable	-	15,000
Due from Town of Amherst Development Corporation	3,600	3,600
Prepaid expenses	6,416	10,797
Total current assets	<u>2,694,005</u>	<u>2,054,969</u>
Capital assets not being depreciated	100,000	100,000
Capital assets depreciable, net	397,402	383,250
Restricted cash	67,161	66,902
Cash held for others	647,789	537,962
Total noncurrent assets	<u>1,212,352</u>	<u>1,088,114</u>
Total assets	<u>3,906,357</u>	<u>3,143,083</u>
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	4,106	6,849
Current portion of compensated absences	1,034	876
Current portion of mortgage payable	11,034	12,835
Total current liabilities	<u>16,174</u>	<u>20,560</u>
NONCURRENT LIABILITIES:		
Compensated absences, long term	52,009	45,118
Mortgage payable, less current portion	250,884	259,138
Taxes held for the Town of Amherst	647,486	537,926
Total noncurrent liabilities	<u>950,379</u>	<u>842,182</u>
Total liabilities	<u>966,553</u>	<u>862,742</u>
NET POSITION		
Net investment in capital assets	235,484	211,277
Restricted	67,161	66,902
Unrestricted	2,637,159	2,002,162
Total net position	<u>\$ 2,939,804</u>	<u>\$ 2,280,341</u>

EXHIBIT C

TOWN OF AMHERST DEVELOPMENT CORPORATION
(A Blended Component Unit of the Town of Amherst, New York)

Statements of Net Position
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 9,205	\$ 14,173
Total assets	<u>9,205</u>	<u>14,173</u>
LIABILITIES		
CURRENT LIABILITIES:		
Due to Town of Amherst Industrial Development Agency	<u>3,600</u>	<u>3,600</u>
Total liabilities	<u>3,600</u>	<u>3,600</u>
NET POSITION		
UNRESTRICTED	<u>5,605</u>	<u>10,573</u>
Total net position	<u>\$ 5,605</u>	<u>\$ 10,573</u>

EXHIBIT D

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

Schedule of Detailed Financing Activity For the year ended December 31, 2025

Lease Transaction-Closed in 2025	Approved	Investment	2025 Activity
North Forest Workforce Housing	10/23	\$42,000,000	Project is underway
New Road Solar I, LLC (800 New)	12/23	\$ 8,616,044	Project is underway
Sawyer's Landing	07/24	\$34,566,400	Project is underway
The Greens Workforce Apts, LLC	10/24	\$38,806,270	Project is underway
Novum Medical Products of WNY	04/25	\$ 1,200,000	Project is underway
Evolution Dental Science, LLC	07/25	\$ 5,975,000	Project is underway
Lease Transactions			
5226 Main Street, LLC	06/23	\$ 9,856,240	Project is underway
Iskalo Spring Street, LLC	07/24	\$ 2,481,868	Project is underway
Delta Sonic Car Wash Systems, Inc.	06/25	\$12,318,178	Project is underway
Mississippi ADP, LLC-Benderson HQ	06/25	\$13,150,000	Project is underway
Allient, Inc.	07/25	\$ 1,679,676	Project is underway
1760 Maple Road, LLC	10/25	\$32,000,000	Project is underway
NED-New Energy Solar 8, LLC	11/24	\$10,136,787	Project is underway
6812 Main Street Workforce Apts	01/25	\$14,370,000	Project is underway
Lease Transactions Approved and Pending			
Greens on Dodge	11/25	\$25,283,586	Pending
Installment Sales			
Kistler Instrument Corporation	10/23	\$ 1,840,000	Project is Underway
Ivoclar Vivadent, Inc.	01/25	\$ 6,100,000	Project is Underway
		\$251,480,049	
Tax-Exempt Bond Issue – Payoff			
Sutton Place, Inc.		04/25	N/A

TOWN OF AMHERST DEVELOPMENT CORPORATION

**Schedule of Detailed Financing Activity
For the year ended December 31, 2025**

	Date Issued	Bond Amount
<u>Tax-Exempt Bond Issue</u>		
No Issuances in 2025		
<u>Tax Exempt Bond Issue – Bond Modification</u>		
YMCA Buffalo Niagara	05/25	N/A
<u>Tax-Exempt Bond Issue – Payoff</u>		
Asbury Point, Inc. – 2011 Bond Issue	12/11	N/A
Asbury Point, Inc. – 2013 Bond Issue	07/13	N/A
Beechwood Continuing Care Center, Inc.	09/17	N/A

EXHIBIT E

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

12/31/2025'

PROJECT NAME	Date of Issue	Interest Rate	Outstanding at 1/1/2025	Issued 2025	Paid 2025	Outstanding at 12/31/2025	Maturity Date
4287 Main Street (AIDA offices)	January-20	4.75%	271,973	-	10,055	261,918	December-39
Sutton Place Preservation	September-22	Variable	45,000,000	-	45,000,000	-	October-52
			\$ 45,271,973	\$ -	\$ 45,010,055	\$ 261,918	

EXHIBIT F

TOWN OF AMHERST DEVELOPMENT CORPORATION

12/31/2025*

PROJECT NAME	Date of Issue	Interest Rate	Outstanding at 1/1/2025	Issued 2025	Paid 2025	Outstanding at 12/31/2025	Maturity Date
UBF Faculty Student Housing Corp - South Lake Village	August-10	3.92%/4.67%	14,382,500	-	(916,667)	13,465,833	September-30
Asbury Pointe, Inc.	December-11	1.67%	6,395,000	-	(6,395,000)	-	paid off 11/25
YMCA Buffalo Niagara	December-11	Variable	8,446,951	-	(924,458)	7,522,493	June-33
Asbury Point, Inc.	July-13	3.82%	1,694,210	-	(1,694,210)	-	paid off 11/25
Beechwood Health Care Center, Inc.	September-17	2.72%	5,730,000	-	(5,730,000)	-	paid off 11/25
UBF Faculty Student Housing Corp - Hadley Griener	October-17	3.38%	47,581,250	-	(1,555,000)	46,026,250	November-47
Summit Center, Inc.	December-17	Variable	4,359,465	-	(261,872)	4,097,593	January-43
Daemen College	May-18	4.33%	25,555,000	-	(600,000)	24,955,000	June-48
UBF Creekside Village/Flint Village	December-21	3.78%	19,491,250	-	(725,000)	18,766,250	December-42
			<u>\$ 133,635,626</u>	<u>\$ -</u>	<u>\$ (18,802,207)</u>	<u>\$ 114,833,419</u>	

EXHIBIT G

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

CODE OF ETHICS

ARTICLE I
Statement of Purpose

The Code of Ethics (this “Code”) is a public statement by the Agency that sets clear expectations and principles to guide practice and inspire professional excellence. The Agency believes a commonly held set of principles can assist in the individual exercise of professional judgment. This Code speaks to the core values of public accountability and transparency. The purpose of having a code of ethics and practices is to protect the credibility of the Agency by ensuring high standards of honesty, integrity, and conduct of staff. To that end, this Code articulates the ethical standards to be observed by the Agency in pursuing and implementing economic development initiatives, and it sets rules and policies that prevent conflicts of interest.

ARTICLE II
Conflicts of Interest

No officer, member of the Agency’s Board of Directors (the “Board”) or employee should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature which is in substantial conflict with the proper discharge of his or her or her duties in the public interest. Officers, Board members and employees are directed to review the Agency’s Conflict of Interest Policy for further guidance.

ARTICLE III
Standards

- a. No officer, member of the Board or employee should accept other employment which will impair his or her or her independence of judgment in the exercise of his or her official duties.
- b. No officer, member of the Board or employee should accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position or authority.
- c. No officer, member of the Board or employee should disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests.

d. No officer, member of the Board or employee should use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others, including but not limited to, the misappropriation to himself, herself or to others of the property, services or other resources of the Agency for private business or other compensated non-Agency purposes.

e. No officer, member of the Board or employee should engage in any transaction as representative or agent of the Agency with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his or her official duties.

f. An officer, member of the Board or employee should not by his or her conduct give reasonable basis for the impression that any person can improperly influence him or her, unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person.

g. An officer, member of the Board or employee should abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her, or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest.

h. An officer, member of the Board or employee should endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

i. No officer, member of the Board or employee employed on a full-time basis nor any firm or association of which such an officer or employee is a member nor corporation a substantial portion of the stock of which is owned or controlled directly or indirectly by such officer, Board member or employee, should sell goods or services to any person, firm, corporation or association which receives financial assistance from the Agency.

j. No officer, member of the Board or employee of the Agency shall accept or arrange for any loan or extension of credit from the Agency or any affiliate of the Agency.

ARTICLE IV **Gifts**

Pursuant to and in accordance with Section 805-a(1) of the General Municipal Law, no member, director, officer or employee of the Agency shall directly or indirectly, solicit any gift, or accept or receive any gift having a value of seventy-five dollars or more under circumstances in which it could reasonably be inferred that the gift was intended to influence such individual, or could reasonably be expected to influence such individual, in the performance of the individual's official duties or was intended as a reward for any official action on the individual's part.

ARTICLE V
Implementation and Ethics Officer

This Code shall be provided to all members, directors, officers and employees upon commencement of employment or appointment and shall be reviewed annually by the Agency's Governance Committee.

The Finance & Audit Committee Chair shall serve as the Ethics Officer of the Agency, unless the Board designates by resolution a different officer, member or employee of the Agency to serve as the Ethics Officer. The Ethics Officer shall report to the Board and shall have the following duties:

- Counsel in confidence Board members, officers and employees who seek advice about ethical behavior and potential conflicts of interest;
- Receive and investigate complaints about possible ethics violations;
- Dismiss complaints found to be without substance; and
- Prepare an investigative report of his or her findings for action by the Executive Director or the Board.

ARTICLE VI
Violations

In addition to any penalty contained in any other provision of law, any Agency officer, member of the Board or employee who shall knowingly and intentionally violate any of the provisions of this Code may be fined, suspended or removed from office or employment in the manner provided by law.

ARTICLE VII
Reporting Unethical Behavior

Board members, officers and employees are required to report possible unethical behavior by a Board member, officer or employee of the Agency to the Ethics Officer. Board members, officers and employees may file ethics complaints anonymously and are protected from retaliation as provided in the Agency's Whistleblower Policy.

ARTICLE VIII
Whistleblower Policy

In accordance with Section 2824(1)(e) of the Public Authorities Law, the Agency has adopted a Whistleblower Policy to afford certain protections to individuals who, in good faith, report violations of this Code or other instances of potential wrongdoing within the Agency. The Whistleblower Policy provides Board members, officers, employees and Agency volunteers with a confidential means to report credible allegations of misconduct, wrongdoing or unethical behavior and to protect those individuals, when acting in good faith, from personal or professional retaliation. The Whistleblower Policy is provided and is accessible to all Board members, officers, employees and volunteers of the Agency and is reviewed annually by the Agency's Governance Committee.

TOWN OF AMHERST DEVELOPMENT CORPORATION

CODE OF ETHICS

ARTICLE I

Statement of Purpose

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ARTICLE II

Conflicts of Interest

No officer, member of the Corporation's Board of Directors (the "Board") or employee should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature which is in substantial conflict with the proper discharge of his or her or her duties in the public interest. Officers, Board members and employees are directed to review the Corporation's Conflict of Interest Policy for further guidance.

ARTICLE III

Standards

- a. No officer, member of the Board or employee should accept other employment which will impair his or her or her independence of judgment in the exercise of his or her official duties.
- b. No officer, member of the Board or employee should accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position or authority.
- c. No officer, member of the Board or employee should disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests.
- d. No officer, member of the Board or employee should use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others, including but not limited to, the misappropriation to himself, herself or to others of the property, services or other resources of the Corporation for private business or other compensated non-Corporation purposes.
- e. No officer, member of the Board or employee should engage in any transaction as representative or agent of the Corporation with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his or her official duties.

f. An officer, member of the Board or employee should not by his or her conduct give reasonable basis for the impression that any person can improperly influence him or her, unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person.

g. An officer, member of the Board or employee should abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her, or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest.

h. An officer, member of the Board or employee should endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

i. No officer, member of the Board or employee employed on a full-time basis nor any firm or association of which such an officer or employee is a member nor corporation a substantial portion of the stock of which is owned or controlled directly or indirectly by such officer, Board member or employee, should sell goods or services to any person, firm, corporation or association which receives financial assistance from the Corporation.

j. No officer, member of the Board or employee of the Corporation shall accept or arrange for any loan or extension of credit from the Corporation or any affiliate of the Corporation.

ARTICLE IV **Gifts**

No member, director, officer or employee of the Corporation shall directly or indirectly, solicit any gift, or accept or receive any gift having a value of seventy-five dollars or more under circumstances in which it could reasonably be inferred that the gift was intended to influence such individual, or could reasonably be expected to influence such individual, in the performance of the individual's official duties or was intended as a reward for any official action on the individual's part.

ARTICLE V **Implementation and Ethics Officer**

This Code shall be provided to all members, directors, officers and employees upon commencement of employment or appointment and shall be reviewed annually by the Corporation's Governance Committee.

The Finance & Audit Committee Chair shall serve as the Ethics Officer of the Corporation, unless the Board designates by resolution a different officer, member or employee of the Corporation to serve as the Ethics Officer. The Ethics Officer shall report to the Board and shall have the following duties:

- Counsel in confidence Board members, officers and employees who seek advice about ethical behavior and potential conflicts of interest;
- Receive and investigate complaints about possible ethics violations;
- Dismiss complaints found to be without substance; and
- Prepare an investigative report of his or her findings for action by the Executive Director or the Board.

ARTICLE VI
Violations

In addition to any penalty contained in any other provision of law, any Corporation officer, member of the Board or employee who shall knowingly and intentionally violate any of the provisions of this Code may be fined, suspended or removed from office or employment in the manner provided by law.

ARTICLE VII
Reporting Unethical Behavior

Board members, officers and employees are required to report possible unethical behavior by a Board member, officer or employee of the Corporation to the Ethics Officer. Board members, officers and employees may file ethics complaints anonymously and are protected from retaliation as provided in the Corporation's Whistleblower Policy.

ARTICLE VIII
Whistleblower Policy

In accordance with Section 2824(1)(e) of the Public Authorities Law, the Corporation has adopted a Whistleblower Policy to afford certain protections to individuals who, in good faith, report violations of this Code or other instances of potential wrongdoing within the Corporation. The Whistleblower Policy provides Board members, officers, employees and Corporation volunteers with a confidential means to report credible allegations of misconduct, wrongdoing or unethical behavior and to protect those individuals, when acting in good faith, from personal or professional retaliation. The Whistleblower Policy is provided and is accessible to all Board members, officers, employees and volunteers of the Corporation and is reviewed annually by the Corporation's Governance Committee.

Reviewed and Accepted: September 16, 2022

EXHIBIT H

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

February 27, 2026

To the Board of Directors of the
Town of Amherst Industrial Development Agency:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Town of Amherst Industrial Development Agency (the Agency), a discretely presented component unit of the Town of Amherst, New York, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated February 27, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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(Continued)

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**
(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bonadio & Co., LLP

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
2025 ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROLS**

Management of the Town of Amherst Industrial Development Agency (AIDA) is responsible for establishing and maintaining adequate internal controls over financial reporting. The accounting, financial reporting and cash management functions rely on a system of controls outlining the organization's financial procedures documentation and various policies. Internal controls are reviewed continuously, and adjustments are made as needed. Many administrative processes (e.g. payroll, cash management) are performed by employees of the AIDA. Examples of key internal controls are:

Payroll: AIDA payroll is processed by a third-party processor, RPM. The CEO and Bookkeeper verify that payments are only made to employees that are entitled to be paid. As a service organization, RPM undergoes Service Organization Controls (SOC) audit each year. Their most recent SOC 1 audit asserts that the internal controls in place at RPM are operating effectively.

RISK = Low

- Cash Disbursements: Disbursements are made primarily by check and occasional wire transfer. Invoices require approval by the Treasurer and CEO prior to payment. Two signatures are required on all checks. During the COVID-19 pandemic, the AIDA board of directors authorized a single signature of either CEO or Treasurer on checks only after email review and approval of invoices by CEO and Treasurer. Wire transfers require the approval of CEO. The Director of Administrative Services and the Treasurer review all bank statements and bank reconciliations.

RISK = Low

- Cash Receipts: The Bookkeeper logs all checks, makes photocopy, stamps them "for deposit only", codes the checks and prepares deposits. The Bookkeeper deposits checks at the bank. The Director of Administrative Services reviews deposit slips and deposit receipts. The Bookkeeper records deposits in the general ledger software. Wire/ACH receipts are reviewed and coded by the Director of Administrative Services and are recorded in the general ledger software by the Bookkeeper.

RISK = Low

All computers are password protected and general ledger software is separately password protected. Access to the general ledger software is restricted to the CEO and Bookkeeper.

AIDA is subject to an annual financial statement audit by an independent accounting firm, in accordance with Government Auditing Standards. While auditors are not engaged to perform an audit of internal controls, the auditors review and test internal controls as part of their audit procedures. There have been no material weaknesses or significant deficiencies in internal controls nor other management letter recommendations noted by the independent auditors.

In summary, the present internal control structure appears to be sufficient to meet internal control objectives in preventing and detecting errors and irregularities.

This statement certifies that the Town of Amherst Industrial Development Agency followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2025.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

February 27, 2026

To the Board of Directors of the
Town of Amherst Development Corporation:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Town of Amherst Development Corporation (the Corporation), a blended component unit of the Town of Amherst, New York, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated February 27, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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(Continued)

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**
(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bonadio & Co., LLP

**TOWN OF AMHERST DEVELOPMENT CORPORATION
2025 ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROLS**

Management of the Town of Amherst Development Corporation (ADC) is responsible for establishing and maintaining adequate internal controls over financial reporting. The accounting, financial reporting and cash management functions rely on a system of controls outlining the organization's financial procedures documentation and various policies. Internal controls are reviewed continuously, and adjustments are made as needed. The Town of Amherst Development Corporation does not have any employees and administrative processes (e.g. cash management) are performed by employees of the Town of Amherst Industrial Development Agency (AIDA) through a shared services agreement.

Examples of key internal controls are:

- Cash Disbursements: Disbursements are made primarily by check and occasional wire transfer. Invoices require approval by the Treasurer and CEO prior to payment. Two signatures are required on all checks. During the COVID-19 pandemic, the AIDA and ADC board of directors authorized a single signature of either CEO or Treasurer on checks only after email review and approval of invoices by CEO and Treasurer. Wire transfers require the approval of CEO. The AIDA Director of Administrative Services and the Treasurer review all bank statements and bank reconciliations.

RISK = Low

- Cash Receipts: The AIDA Bookkeeper logs all checks, makes photocopy, stamps them "for deposit only", codes the checks and prepares deposits. The AIDA Bookkeeper deposits checks at the bank. The AIDA Director of Administrative Services reviews deposit slips and deposit receipts. The AIDA Bookkeeper records deposits in the general ledger software. Wire/ACH receipts are reviewed and coded by the Director of Administrative Services and are recorded in the general ledger software by the Bookkeeper.

RISK = Low

All computers are password protected and general ledger software is separately password protected. Access to the general ledger software is restricted to the CEO and Bookkeeper.

ADC is subject to an annual financial statement audit by an independent accounting firm, in accordance with Government Auditing Standards. While auditors are not engaged to perform an audit of internal controls, the auditors review and test internal controls as part of their audit procedures. There have been no material weaknesses or significant deficiencies in internal controls nor other management letter recommendations noted by the independent auditors.

In summary, the present internal control structure appears to be sufficient to meet internal control objectives in preventing and detecting errors and irregularities.

This statement certifies that the Town of Amherst Development Corporation followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2025.

EXHIBIT I

February 27, 2026

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

Dear Dave:

Public Authorities, which are authorized under the Not-for-Profit Corporation Law fall under the Public Authorities Accountability Act (PAAA) and Public Authorities Reform Act (PARA) definition if they are affiliated with, sponsored by, or created by a municipal government.

One of the specific requirements of the PAL is Section 2925, subdivision 6 that indicates:

“Each corporation shall annually prepare and approve an investment report which shall include the investment guidelines, as specified in subdivision three of this section, amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the corporation and a list of the total fees, commissions, or other charges paid to each investment banker, broker, dealer, agent, dealer and adviser rendering investment associated services to the corporation since the last investment report. Such investment report may be a part of any other annual report that the corporation is required to make.”

In discussions with the ABO, they have indicated that the annual financial statement audit does not satisfy the requirement above. Furthermore, the requirement extends to not only investments in the conventional sense, but all funds available for deposit in the organization, except for traditional checking and savings type deposits, or trustee directed investments in association with bond issuances. Certificates of deposits would qualify as investments under the regulations.

The complexity of the audit is based primarily on the nature of the organization's investments. Organizations with certificates of deposit or other non-complex investments may be able to satisfy the requirements by having an agreed-upon procedures review of their investment policy performed to ensure that the organization is in compliance with said policy.

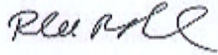
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Since the Amherst Industrial Development Agency does not have investments that meet the criteria as defined above, there is no filing requirement for December 31, 2025.

We can assist you with the requirements of this legislation and provide the reports required to satisfy the objectives, going forward. As necessary, we can perform this concurrently with our annual financial statement audits on an estimated hour basis. Please contact me to discuss the specifics of your needs.

Very truly yours,

A handwritten signature in black ink, appearing to read "Randall R. Shepard".

Randall R. Shepard, CPA
Partner

February 27, 2026

David Mingoia, Executive Director/CEO
Town of Amherst Development Corporation
4287 Main Street
Amherst, New York 14226

Dear Dave:

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In discussions with the ABO, they have indicated that the annual financial statement audit does not satisfy the requirement above. Furthermore, the requirement extends to not only investments in the conventional sense, but all funds available for deposit in the organization, except for traditional checking and savings type deposits, or trustee directed investments in association with bond issuances. Certificates of deposits would qualify as investments under the regulations.

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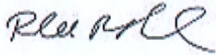
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We can assist you with the requirements of this legislation and provide the reports required to satisfy the objectives, going forward. As necessary, we can perform this concurrently with our annual financial statement audits at an estimated hour basis. Please contact me to discuss the specifics of your needs.

Very truly yours,

A handwritten signature in black ink, appearing to read "Randall Shepard", written in a cursive style.

Randall Shepard, CPA
Partner