

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

POLICY FOR AGENCY CONSENT TO NON-MATERIAL AMENDMENTS TO SUBLEASES

A project beneficiary operating under a lease agreement with the Town of Amherst Industrial Development Agency (“AIDA” or the “Agency”) is generally required, pursuant to the lease agreement, to obtain AIDA’s prior approval and written consent before amending a sublease agreement pursuant to which the project beneficiary has sublet the project site to a sublessee (each a “Sublease” and collectively, “Subleases”). Prior to the date of this policy, AIDA’s general practice was for its Board of Directors (the “Board”) to take action to approve of and provide AIDA’s written consent to any desired Sublease modifications or amendments that were proposed by project beneficiaries.

AIDA has undertaken a review of its Sublease amendment approval practices. AIDA hereby adopts this Policy for Agency Consent to Non-Material Amendments to Subleases (the “Policy”) to authorize its Chair, Vice Chair, Treasurer, Secretary, any Assistant Secretary, Executive Director/CEO and CFO (each an “Officer” and collectively “Officers”), each in his or her respective official capacity, to approve of certain non-material amendments to Subleases on behalf of the Agency and without any vote or further action of the Board, subject to the provisions set forth herein.

1. AIDA hereby authorizes an Officer to approve of and provide AIDA’s written consent to Sublease modifications or amendments proposed by project beneficiaries, under the following conditions:
 - a. The project beneficiary is not seeking additional financial assistance from AIDA;
 - b. The proposed modification or amendment would not affect the project’s eligibility as a “Project”, as such term is defined in Section 854 of the New York General Municipal Law, or any successor provision;
 - c. The proposed modification or amendment would not violate any provision of the project beneficiary’s lease agreement or any other agreement with AIDA; and
 - d. The proposed modification or amendment would not impair the obligation of the project beneficiary to perform all of the terms, covenants and conditions of the project beneficiary’s lease agreement with AIDA.
2. The Executive Director/CEO shall consult with AIDA legal counsel regarding whether a particular request for consent to a modification or amendment to a Sublease meets the requirements set forth in subparagraphs 1(b), (c) and (d) of this Policy.
3. The Executive Director/CEO shall report all approvals and consents issued pursuant to this Policy to the AIDA Board at its next regularly scheduled meeting subsequent to such approval and written consent.
4. Nothing in this Policy shall be construed as prohibiting the AIDA Board from considering a request to approve and consent to a proposed amendment or modification to a Sublease.

Adopted: July 17, 2026