

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

Agenda – 563rd Meeting

Friday, January 23, 2026-8:30 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
 - I. Nominating Committee-Election of Officers and Committee Appointments
8. Unfinished Business
9. New Business
 - I. Amendment to Authorization Resolution – The Greens Workforce Housing and Public Soccer Concession Building Project
10. Adjournment

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 562nd Meeting
Friday, December 19, 2025 – 8:30 am
James J. Allen Boardroom
Agency Offices, 4287 Main Street

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

GUESTS : AIDA Staff
Jacqui Berger. Town of Amherst

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 Hadar Borden and unanimously carried, the minutes of the November 2025 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications presented at this meeting.

TREASURER'S REPORT

Treasurer Anthony Agostino reviewed the November 2025 report with the board. Mr. Agostino noted that the Agency remains on solid financial footing for 2025. Upon a motion by Frank LoTempio, seconded by Hadar Borden and unanimously carried, the Treasurer's Report for November 2025 was approved a presented.

PUBLIC COMMENT

There was no public comment at this meeting.

EXECUTIVE DIRECTOR'S REPORT

Executive Director David Minogia presented his report.

COMMITTEE REPORTS

I. Establish Nominating Committee

Upon a motion by Frank LoTempio, seconded by Hadar Bordan and unanimously passed, established a nominating committee for board of directors positions for 2026, consisting of Anthony Agostino and Carlton Brock.

UNFINISHED BUSINESS

There was no Unfinished Business presented at this meeting.

NEW BUSINESS

I. Boulevard Mall – Funding, Disposition and Redevelopment Transfer Agreement

Executive Director Mingoia presented the Boulevard Mall Funding, Disposition and Transfer Agreement to the board of directors.

After discussion, Frank LoTempio made a motion to approve the Boulevard Mall Funding, Disposition and Redevelopment Transfer Agreement as presented. William Tuyn seconded the motion. Votes of aye to approve were cast by Brock, Tuyn, Agostino, Bordan, Drury, LoTempio and Gavigan. The motion to approve passed by a vote of 7-0.

8:48 am – Hadar Borden made a motion to adjourn the meeting. Anthony Agostino seconded the motion to adjourn. The motion passed unanimously.

2026 EXECUTIVE COMMITTEE AND BOARD MEETING DATES

EXECUTIVE (or other) COMMITTEE

Thursday, January 15, 2026

Thursday, February 12, 2026

Thursday, March 5, 2026

Thursday, April 2, 2026

Thursday, May 7, 2026

Thursday, June 4, 2026

Thursday, July 2, 2026

Thursday, August 6, 2026

Thursday, September 3, 2026

Thursday, October 1, 2026

Thursday, November 5, 2026

Thursday, December 3, 2026

BOARD MEETINGS

Friday, January 23, 2026

Friday, February 27, 2026

Friday, March 20, 2026

Friday, April 24, 2026

Friday, May 15, 2026

Friday, June 19, 2026

Friday, July 17, 2026

Friday, August 21, 2026

Friday, September 18, 2026

Friday, October 16, 2026

Friday, November 20, 2026

Friday, December 18, 2026

ALL MEETING TIMES BEGIN AT 8:30 am UNLESS OTHERWISE DIRECTED or CANCELED

Town of Amherst Industrial Development Agency

4287 Main Street

Amherst, New York 14226

716-688-9000

www.AMHERSTIDA.com

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
TOWN OF AMHERST DEVELOPMENT CORPORATION
ORGANIZATIONAL CHART
2026**

BOARD OF DIRECTORS

CHAIR

VICE-CHAIR

TREASURER

SECRETARY

Carlton N. Brock, Jr.

William W. Tuyn

Anthony T. Agostino

Frank LoTempio III

Nicole Gavigan

Jacqui Berger

Brian Bray

ASSISTANT SECRETARY

Kevin J. Zanner

COMMITTEES

Executive Committee

Audit/Finance Committee

David S. Mingoia

Governance Committee

EXECUTIVE STAFF

David S. Mingoia, Executive Director/CEO

dmingoia@amherstida.com

716.250.0360

**AMENDATORY RESOLUTION OF THE TOWN OF AMHERST
INDUSTRIAL DEVELOPMENT AGENCY RELATING TO THE
GREEN'S LUXURY APARTMENTS LLC PROJECT**

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, on October 18, 2024, the Agency adopted an inducement resolution (the “Resolution”) with respect to a project (“Project”) by The Green’s Luxury Apartments LLC or related entities (“Greens LLC”) consisting of: (i) the acquisition of a leasehold interest in certain property located at 3315-3333 Millersport Highway in Amherst, New York (SBL Nos. 28.17-1--1.112 (“Parcel 1”) and 28.17-1-1.111 (“Parcel 2”, and together with Parcel 1 the “Premises”); (ii) the construction of five, three-story multi-family apartment buildings consisting of an aggregate of 214,000+- square feet that will include one hundred sixty-two (162) apartment units, twenty percent (20%) of which will be designated for workforce housing (seventy-two (72) of which will be constructed on Parcel 1 and ninety (90) of which will be constructed on Parcel 2), 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 Resolution authorized: (i) an exemption from New York State and local sales and use taxes for purchases of sales-taxable personal property and services in connection with the Project which do not exceed a total cost of Sixteen Million and No/100 Dollars (\$16,000,000.00), (ii) an exemption from mortgage recording tax for one or more mortgages aggregating an amount not to exceed Thirty-Two Million and No/100 Dollars (\$32,000,000.00), and (iii) a partial abatement of real property taxes and a payment in lieu of tax agreement (“PILOT Agreement”) for Parcels 1 and 2; and

WHEREAS, on April 11, 2025, the Agency and Greens LLC entered into that certain Project Agreement (the “Project Agreement”), the PILOT Agreement and other Project Documents (as such term is defined in the Resolution) and closed on the initial lease-leaseback transaction for the Project, inclusive of Parcels 1 and 2 of the Project (the “Initial Closing”); and

WHEREAS, as part of the Initial Closing, Greens LLC and the Agency entered into that certain Mortgage, Assignment of Rents and Security Agreement with Five Star Bank in the amount of Fifteen Million Two Hundred Thousand and No/100 Dollars (\$15,200,000.00) with respect to Parcel 1, utilizing a portion of the mortgage recording tax exemption authorized in the Resolution; and

WHEREAS, Greens LLC recently informed the Agency that Greens Luxury Apartments II LLC (“Greens II LLC”), an affiliate of Greens LLC, was formed so that the Project could obtain additional mortgage financing from Bank on Buffalo for that portion of the Project to be constructed on Parcel 2; and

WHEREAS, by quitclaim deed recorded in the Erie County Clerk’s Office on October 8, 2025, Greens LLC conveyed Parcel 2 to Greens II LLC; and

WHEREAS, Greens LLC has requested that Greens II LLC be included as an additional party to the Project, and that the Agency authorize corresponding modifications to the Initial Closing documents with respect to Parcel 1 of the Project and new PILOT/lease-leaseback documents with respect to Parcel 2 of the Project; and

WHEREAS, the Agency desires to adopt this amendatory resolution to facilitate the Project modifications as requested by Greens LLC.

NOW, THEREFORE, THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

1. The Agency hereby authorizes amending the Initial Closing documents between the Agency and Greens LLC as is determined to be necessary and appropriate by Agency counsel to effectuate the modification of the Project as described in the recitals set forth above.
2. The Agency hereby approves including Greens II LLC as a party to the Project. The Agency is hereby authorized to enter into a PILOT Agreement, lease-leaseback agreements and such other Project documents with Greens II LLC as the Agency deems necessary and appropriate with respect to that portion of the Project being constructed on Parcel 2, and Greens II LLC is hereby authorized to utilize the remaining mortgage recording tax exemption for the Project in the Resolution for the mortgage financing on Parcel 2 of the Project.
3. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, or Assistant Secretary are each hereby authorized to execute such Project Documents and other agreements and instruments in connection therewith as are necessary or appropriate to effectuate the purpose and intent of this Amendatory Resolution.
4. Except as amended by this Amendatory Resolution, the terms of the Resolution are unchanged and remain in full force and effect.
5. This Amendatory Resolution shall take effect immediately.

DATED: January 23, 2026

PROJECT PROFILE:

THE GREENS ON NORTH FRENCH WORKFORCE HOUSING AND PUBLIC SOCCER COMPLEX CONCESSION BUILDING

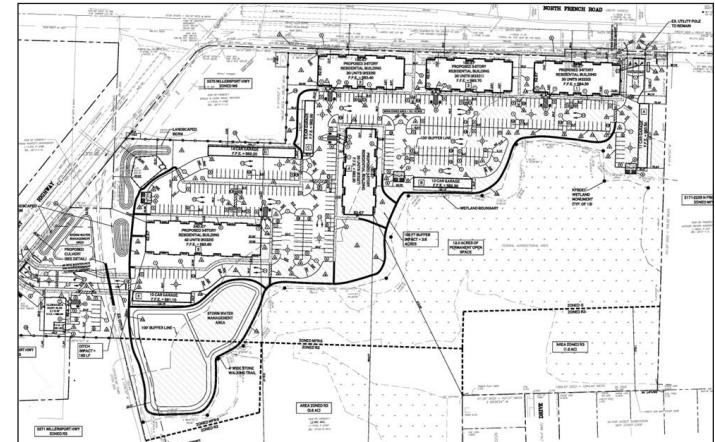
\$41,505,561



ELIGIBILITY
<ul style="list-style-type: none"> Commercial Project under NYS Law Eligible Project under Countywide Eligibility Policy
COMPANY INCENTIVES (EST.)
<ul style="list-style-type: none"> Property Tax = \$5,098,091 Sales Tax = \$1,400,000 Mortgage Tax = \$240,000
PROJECT BENEFITS (EST.)
<ul style="list-style-type: none"> Property Taxes = \$2,136,549 Income Taxes = \$1,742,153 Sales Taxes = \$793,773
EMPLOYMENT
<ul style="list-style-type: none"> 159 Construction and Supply Related Jobs Created 2 Full-Time Direct Positions Created, 37 Full-Time Indirect Positions Created \$130,000 Annual Payroll
PROJECT SCHEDULE (EST.)
<ul style="list-style-type: none"> Work begins November 2024 Project completion December 2025

Project Address:
 3315-3333 Millersport Highway
 Amherst, New York 14068
 (Williamsville School District)

Investment:
 Acquisition: \$2,275,879
 Construction: \$38,806,270
 Soft/Other Costs: \$423,412



Project Description:

The Green Organization is a multi-state property developer and management company with properties in Amherst, Clarence and Florida. Primarily focused on residential projects, the company continues to explore new opportunities.

The applicant is working to develop a project consisting of 162 apartments across five 3-story buildings near the corner of North French Road and Millersport Highway. The site is currently vacant and generates \$15,200 in annual town, county & school taxes. 20% of the units will be priced at a monthly rent considered workforce housing as defined by rents approximating one-third of approximately 80% of area median income. The 32 workforce housing units will consist of 1, 2 and 3 bedroom apartments.

The project also includes a condition that a Concessions building, estimated at \$650,000, will be constructed by the developer at the North Amherst Soccer Complex during the construction period. The construction of a Concession building, which will include restrooms, concessions and storage, has been on the Town of Amherst's capital list for many years without adequate funding. The approval of this project makes this a reality.

The applicant states that Agency assistance is necessary to complete the project due to material and labor increases, and stringent and higher cost lending requirements. Without assistance the project will not be financially feasible due to these costs and the added costs of site work and construction fill. The Reasonableness Assessment prepared by Camoin Associates notes the low return on investment even with the project incentives. Additionally, the requested assistance will enable the applicant to include the requested 32 workforce housing units.

AIDA Project Evaluation Criteria - Neighborhood Redevelopment

PROJECT PROFILE: THE GREENS ON NORTH FRENCH WORKFORCE HOUSING AND PUBLIC SOCCER COMPLEX CONCESSIONS BUILDING \$41,505,561
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AIDA COMPANY HISTORY:

None

MATERIAL TERMS:

1. Investment of not less than \$35,279,726 at the project location as noted in the application.
2. Creation of 2 full-time equivalent jobs and maintenance of those jobs 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.
5. Construction of the Concessions Building by the end of project completion.

Distressed Census Tracts	No
Designated Enhancement Area	No
Age of Structure	Vacant Land
Building Vacancy	Vacant Land
Redevelopment Supports Local Community Development Plan	Development Supports the Town of Amherst Strategic Economic Development Plan by creating workforce housing in proximity to existing commercial uses. Additionally, a long planned Concessions building at the North Amherst Soccer Complex will be completed by the developer.
Environmental or Safety Issues	The project protects over 12 acres of wetland as permanent open space.
LEED/Renewal Resources	None
Building has Historic Designation	N/A
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 higher interest rates.
Transit Oriented Development	The project supports density on the site and includes workforce housing and is near an existing bus line.
Increased Property Value	The property generates \$15,200 a year in Town, County and School Taxes. Even with a PILOT, it will pay approximately \$118,000 in combined taxes 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%.

Town of Amherst Industrial Development Agency

MRB Cost Benefit Calculator

Date March 28, 2024
Project Title The Greens on French
Project Location 3315-3133 Millersport Highway, 14068

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

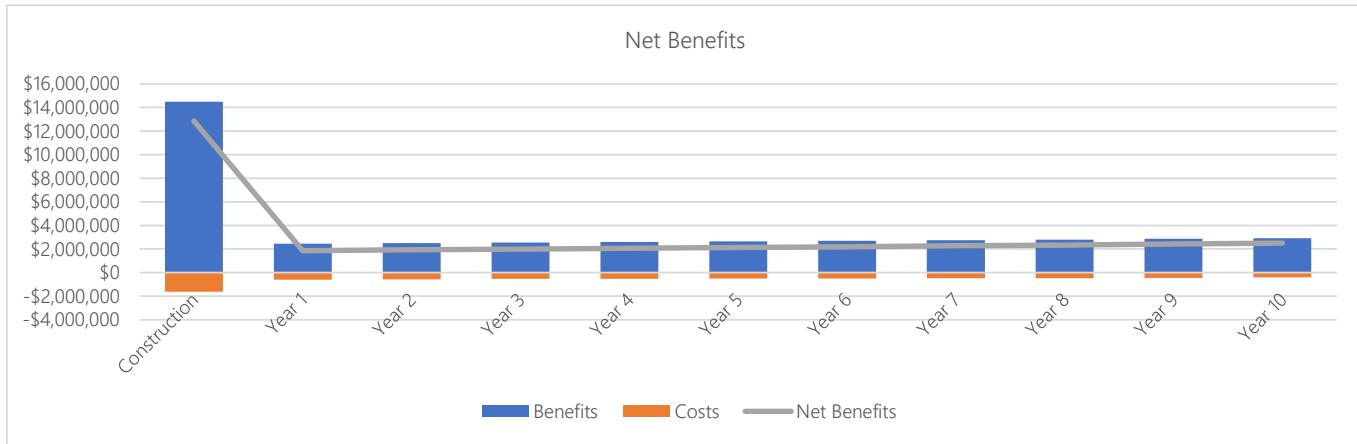
Project Total Investment

\$41,505,561

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	119	40	159
Earnings	\$11,198,764	\$2,468,530	\$13,667,294
Local Spend	\$29,053,893	\$6,674,977	\$35,728,869

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	30	9	40
Earnings	\$17,668,743	\$7,378,469	\$25,047,212

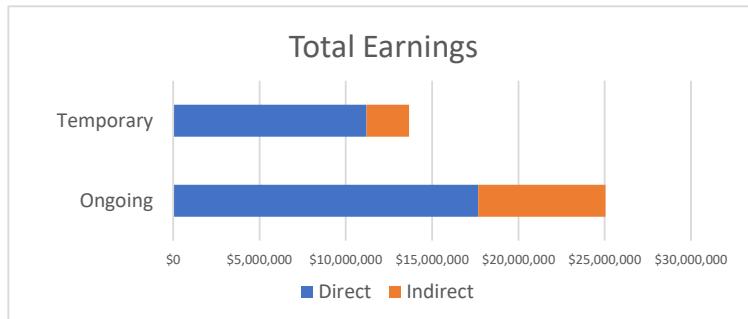
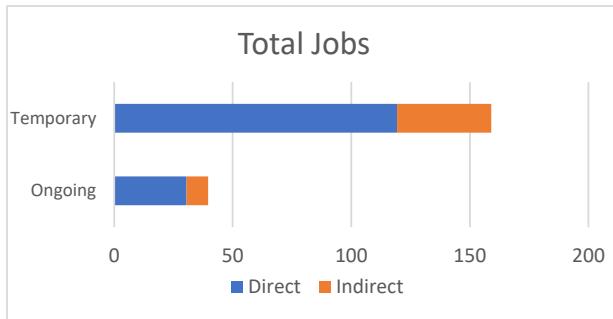
Figure 1



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

Figure 2

Figure 3



Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$5,098,091	\$4,607,128
Sales Tax Exemption	\$1,400,000	\$1,400,000
Local Sales Tax Exemption	\$760,000	\$760,000
State Sales Tax Exemption	\$640,000	\$640,000
Mortgage Recording Tax Exemption	\$240,000	\$240,000
Local Mortgage Recording Tax Exemption	\$80,000	\$80,000
State Mortgage Recording Tax Exemption	\$160,000	\$160,000
Total Costs	\$6,738,091	\$6,247,128

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$41,281,960	\$38,384,770
To Private Individuals	\$38,714,506	\$36,095,602
Temporary Payroll	\$13,667,294	\$13,667,294
Ongoing Payroll	\$25,047,212	\$22,428,308
Other Payments to Private Individuals	\$0	\$0
To the Public	\$2,567,455	\$2,289,168
Increase in Property Tax Revenue	\$2,136,549	\$1,891,449
Temporary Jobs - Sales Tax Revenue	\$113,609	\$113,609
Ongoing Jobs - Sales Tax Revenue	\$317,296	\$284,110
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$2,105,021	\$1,959,224
To the Public	\$2,105,021	\$1,959,224
Temporary Income Tax Revenue	\$615,028	\$615,028
Ongoing Income Tax Revenue	\$1,127,125	\$1,009,274
Temporary Jobs - Sales Tax Revenue	\$95,671	\$95,671
Ongoing Jobs - Sales Tax Revenue	\$267,197	\$239,251
Total Benefits to State & Region	\$43,386,981	\$40,343,994

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$38,384,770	\$5,447,128	7:1
State	\$1,959,224	\$800,000	2:1
Grand Total	\$40,343,994	\$6,247,128	6:1

*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