# TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

## Governance Committee Meeting
## Agenda
## June 18, 2026, 8:30 am
## Agency Offices, 4287 Main Street

1. Roll Call of Members

2. Approval of Minutes

3. New Business

    a. New and Amended Policies

        i. Freedom of Information Law Policy (New)
        ii. Workforce Housing Policy (New)
        iii. Fee and Expense Schedule (Amended)
        iv. Expenses, Travel, Conferences, Meals and Entertainment Policy (Amended)
        v. Mortgage Record Tax (MRT) Policy for Refinancing and Second Mortgage Transactions (Amended)
        vi. Policy For Recapture And/Or Termination of Financial Assistance (Amended)
        vii. Credit Card Use Policy (Amended)
        viii. Policy for Agency Consent to Non-Material Amendments to Subleases (New)

    b. Existing Policies Reviewed - No Changes Recommended

        i. Board Duties & Responsibilities
        ii. Code of Ethics
        iii. Compensation
        iv. Conflict of Interest
        v. Data Collection
        vi. Defense & Indemnification
        vii. Fixed Asset & Capitalization
        viii. Financial Disclosure
        ix. Investment
        x. Local Labor
        xi. Procurement
        xii. Property Disposal
        xiii. Real Property Acquisition
        xiv. Senior Housing
        xv. Shared Services
        xvi. Sexual Harassment
        xvii. Whistle Blower

4. Agency Updates

5. Adjournment

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**
**Minutes of the Governance Committee Meeting**
**March 5, 2026 – 8:30 AM**
**Agency Office, 4287 Main Street**

| | |
|---|---|
| Governance Committee: | Carlton N. Brock, Jr.<br>Jacqui Berger<br>Frank LoTempio III |
| Guests: | Anthony Agostino<br>William Tuyn<br>Nicole Gavigan<br>David S. Mingoia<br>Brian Bray |

Mr. Brock opened the meeting at 8:56 AM and requested a motion to approve the minutes of the previous Governance Committee Meeting. Mr. Lotempio made the motion, seconded by Ms. Berger and it carried unanimously.

Mr. Mingoia presented the draft performance measures for the annual Authority Budget Office report. After discussion, Ms. Berger made a motion to send the document to the Board of Directors, seconded by Mr. LoTempio. The motion carried unanimously.

Ms. Berger made a motion to adjourn at 9:04, seconded by Mr. LoTempio, and it carried unanimously.

**Town of Amherst Industrial Development Agency**
**and**
**Town of Amherst Development Corporation**

# FREEDOM OF INFORMATION LAW POLICY

**Section 1. Applicability.**

This FOIL Policy ("Policy") shall apply to the Town of Amherst Industrial Development Agency ("AIDA") and the Town of Amherst Development Corporation ("ADC") (AIDA and ADC hereinafter sometimes collectively referred to as "Agency") and such other affiliates as may hereafter be established by AIDA or ADC (an "Agency Affiliate") Unless otherwise indicated, all references to the "Agency" herein shall also include the Agency Affiliates.

**Section 2. Purpose and Scope.**

2.1 This Policy provides information concerning the procedures by which members of the public may access records of the Agency in accordance with the New York State Freedom of Information Law ("FOIL").

2.2 The Agency will furnish to the public the information and records required to be disclosed by the New York State FOIL (Article 6, Sections 84-90, of the Public Officers Law), and other applicable regulations. The FOIL gives members of the public the right to access government records, with certain exceptions. The full text of the FOIL law, guidance issued by the New York State Committee on Open Government, and other information about the law can be found on the Committee's website at https://opengovernment.ny.gov/.

**Section 3. Designation of Records Access Officer.**

3.1 The Agency designates David S. Mingoia as the records access officer for the Agency (the "Records Access Officer").

3.2 The Records Access Officer is responsible for ensuring appropriate Agency response to public requests for access to records. The designation of a Records Access Officer shall not be construed to prohibit officials who have in the past been authorized to make records or information available to the public from continuing to do so.

a. The Records Access Officer shall ensure that Agency personnel:

   i. Maintain an up-to-date subject matter list that reasonably details all records in the possession of the Agency, whether or not available under FOIL.

   ii. Upon locating the records, take one of the following actions:

      1. Make records available for inspection; or,

      2. Deny access to the records in whole or in part and explain in writing the reasons therefor.

   iii. Upon request for copies of records:

1. Make a copy available upon payment or offer to pay established fees, if any, in accordance with Section 8; or,
2. Permit the requester to copy those records.

iv. Upon request, certify that a record is a true copy; and

v. Upon failure to locate records, certify that;

1. Either AIDA or ADC is not the custodian for such records, or
2. The records of which AIDA or ADC is a custodian cannot be found after a diligent search.

**Section 4. Hours and Location for Public Inspection.**

4.1 The Agency shall accept requests for public access to records and produce records during all hours regularly open for business, upon reasonable notice.

4.2 The Records Access Officer shall designate the locations where records shall be available for public inspection and copying.

**Section 5. Requests for Public Access to Records.**

5.1 Requests for Agency records shall be made in writing to the Records Access Officer through either direct or electronic mail, at the Agency's post office address or email address.

5.2 If records are maintained on the internet, the requester shall be informed that the records are accessible via the internet and in printed form either on paper or other information storage medium.

5.3 A response shall be given within five (5) business days of receipt of a request by:

a. informing a person requesting records that the request or portion of the request does not reasonably describe the records sought, including direction, to the extent possible, that would enable that person to request records reasonably described;

b. granting or denying access to records in whole or in part;

c. acknowledging the receipt of a request in writing, including an approximate date when the request will be granted or denied in whole or in part, which shall be reasonable under the circumstances of the request and shall not be more than twenty (20) business days after the date of the acknowledgment, or if it is known that circumstances prevent disclosure within twenty (20) business days from the date of such acknowledgment, providing a statement in writing indicating the reason for inability to grant the request within that time and a date certain, within a reasonable period under the circumstances of the request, when the request will be granted in whole or in part; or

d. if the receipt of request was acknowledged in writing and included an approximate date when the request would be granted in whole or in part within twenty (20) business days of such acknowledgment, but circumstances prevent disclosure within that time, providing a statement in writing within twenty (20) business days of such acknowledgment specifying the reason for the inability to do so and a date certain, within a reasonable period under the circumstances of the request, when the request will be granted in whole or in part.

5.4 In determining a reasonable time for granting or denying a request under the circumstances of a request, personnel shall consider the volume of a request, the ease or difficulty in locating, retrieving or generating records, the complexity of the request, the need to review records to determine the extent to which they must be disclosed, the number of requests received by the Agency, and similar factors that bear on the ability to grant access to records promptly and within a reasonable time.

**Section 6. Subject Matter List.**

6.1 The Records Access Officer shall maintain a reasonably detailed current list by subject matter of all records in its possession, whether or not records are available pursuant to Section 87(2) of the Public Officers Law.

6.2 The subject matter list shall be sufficiently detailed to permit identification of the category of the record sought.

6.3 The subject matter list shall be updated annually. The most recent update shall appear on the first page of the subject matter list.

**Section 7. Denial of Access to Records.**

7.1 Denial of access to records shall be in writing stating the reason(s) therefor and advising the requester of the right to appeal to the individual or body established to determine appeals, who shall be identified by name, title, business address and business phone number.

7.2 If requested records are not provided promptly, as required in Section 5 of this Policy, such failure shall also be deemed a denial of access.

7.3 The Chairman of the Agency shall determine appeals regarding denial of access to records under the Freedom of Information Law.

7.4 Any person denied access to records may appeal such determination within thirty (30) days of a denial.

7.5 The time for deciding an appeal by the individual or body designated to determine appeals shall commence upon receipt of a written appeal identifying:

a. the date and location of requests for records;

b. a description, to the extent possible, of the records that were denied; and

c. the name and return address of the person denied access.

7.6 A failure to determine an appeal within ten (10) business days of its receipt by granting access to the records sought or fully explaining the reasons for further denial in writing shall constitute a denial of the appeal.

7.7 The person or body designated to determine appeals shall transmit to the Committee on Open Government copies of all appeals upon receipt of appeals. Such copies shall be addressed to:

Committee on Open Government
Department of State
One Commerce Plaza
99 Washington Avenue, Suite 650
Albany, NY 12231

7.8 The individual designated to determine appeals shall inform the appellant and the Committee on Open Government of its determination in writing within ten (10) business days of receipt of an appeal. The determination shall be transmitted to the Committee on Open Government in the same manner as set forth subdivision (7) of this Section.

**Section 8. Fees.**

8.1 There shall be no fee charged for:

a. inspection of records;
b. search for records; or
c. any certification of records.

8.2 Fees for copies may be charged, provided that:

a. the fee for copying records shall not exceed 25 cents per page for photocopies not exceeding 9 by 14 inches.
b. the fee for photocopies of records in excess of 9 x 14 inches shall not exceed the actual cost of reproduction; or
c. the Agency has the authority to redact portions of a paper record and does so prior to disclosure of the record by making a photocopy from which the proper redactions are made.

8.3 The fee the Agency may charge for a copy of any other record is based on the actual cost of reproduction and may include only the following:

a. an amount equal to the hourly salary attributed to the lowest paid employee who has the necessary skill required to prepare a copy of the requested record, but only when more than two hours of the employee's time is necessary to do so; and
b. the actual cost of the storage devices or media provided to the person making the request in complying with such request; or
c. the actual cost to the Agency of engaging an outside professional service to prepare a copy of a record, but only when an agency's information technology equipment is inadequate to prepare a copy, and if such service is used to prepare the copy.

8.4 When the Agency has the ability to retrieve or extract a record or data maintained in a computer storage system with reasonable effort, or when doing so requires less employee time than engaging in manual retrieval or redactions from non-electronic records, the Agency shall be required to retrieve or extract such record or data electronically. In such case, the Agency may charge a fee in accordance with paragraph (4)(1) and (2) above.

8.5 The Agency shall inform a person requesting a record of the estimated cost of preparing a copy of the record if more than two hours of an agency employee's time is needed, or if it is necessary to retain an outside professional service to prepare a copy of the record.

8.6 The Agency may require that the fee for copying or reproducing a record be paid in advance of the preparation of such copy.

8.7 The Agency, in the sole discretion of the Executive Director, may waive a fee in whole or in part when making copies of records available.

**Section 9. Review by AIDA and ADC Board.**

This Policy shall be reviewed periodically by the AIDA and ADC Boards of Directors. Amendments to this Policy shall be reviewed and approved through the AIDA and ADC Boards of Directors.

**Adopted: _____________**, 2026

# TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY WORKFORCE HOUSING POLICY ADDENDUM

## Policy Adoption

The Town of Amherst Industrial Development Agency (the "Agency") hereby adopts the following workforce housing policy addendum (the "Policy") effective as of [June _______,] ~~2024~~2026, pursuant to Section X of the Countywide IDA Uniform Tax Exemption Policy, amended and restated as of April 1, 2022 (the "UTEP").

## Policy Justification

The Town of Amherst has identified a need for workforce housing within the Town. The Town of Amherst Strategic Economic Development Strategy, adopted by the Town Board in October 2023, recognizes the need for more housing in the Town, including units to fill affordable housing needs (defined as 30%-65% of the area median income ("AMI")) and workforce housing needs (defined as 80%-120% of AMI). Industrial development agencies, including this Agency, have assisted residential and mixed-use projects that include housing components that generate new property taxes and public infrastructure. More recently, the State of New York through the Governor's office has included initiatives to address housing in the State budget and has directed state agencies to enact policies to help alleviate the housing ~~crisis~~need. This policy seeks to prevent economic deterioration and promote employment opportunities by addressing the need for housing units in the Town of Amherst at an unmet price point.

In furtherance of these State of New York and Town of Amherst housing goals, the Agency desires to enact this Policy in order to encourage the development of new housing in the Town of Amherst that specifically includes workforce housing rental options priced at 80% of AMI, based on income thresholds developed regionally by the United States Department of Housing and Urban Development ("HUD"). Housing projects that do not include a workforce housing component, affordable housing component or housing in accordance with the Agency's Market Rate Senior Housing Policy, will generally be ineligible for Agency incentives.

## Eligible Workforce Housing Projects

The Agency will evaluate the eligibility of housing projects for Agency assistance first with reference to the applicable provisions of the New York State General Municipal Law ("GML"), followed by the provisions of the UTEP and this Policy. The Agency will be guided in its review of proposed housing projects by New York State Comptroller Opinion No. 85-51, in which the New York State Comptroller opined that the determination as to whether a housing project constitutes a commercial activity within the meaning of the Industrial Development Agency Act (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. Generally, applicants for incentives must demonstrate that a proposed housing project will promote employment opportunities and prevent economic deterioration in the Town of Amherst. The Agency Board of Directors will review and make appropriate findings with respect to a project's eligibility for incentives in accordance with GML, the UTEP, this Policy, and other applicable law and regulations.

The following types of multi-family housing projects may be eligible for Agency incentives: (i) adaptive reuse housing projects; (ii) housing projects located in a Neighborhood Enhancement Area within the Town of Amherst; (iii) mixed-use projects containing a housing component; and (iv) housing projects involving new construction outside a Neighborhood Enhancement Area. In addition to the findings discussed above, the eligibility criteria pursuant to the UTEP and this Policy for housing projects are outlined below.

***Adaptive Reuse Projects:*** Housing projects that adapt an existing structure or site for new purposes must comply with Section I(C)(1) of the UTEP, and the Additional Criteria outlined below.

***Neighborhood Enhancement Area Projects*** : Housing projects that are located within a designated Neighborhood Enhancement Area within the Town of Amherst must comply with Section I(C)(1) of the UTEP, and the Additional Criteria outlined below.

***Mixed-Use Housing Projects***: Housing projects that contain both housing and retail and/or other commercial components must comply with Section I(C) of the UTEP and the Additional Criteria outlined below. Projects in this category must provide a minimum of 20% of the units as Workforce Housing.

***Housing Projects Involving New Construction Located Outside a Neighborhood Enhancement Area:*** Housing projects in this category shall comply with the requirements of the GML and the Additional Criteria below. Projects in this category must provide a minimum of 20% of the units as Workforce Housing. Consideration may be given to applicants that voluntarily commit substantial financial resources toward the construction, expansion, or improvement of off-site public infrastructure or other public-benefit capital improvements that provide a measurable benefit to the broader community.~~Consideration is given for substantial financial commitments from the applicant to complete significant off-site infrastructure improvements or other public improvements.~~

***Additional Criteria:*** A housing project must meet the following criteria and requirements in order to be considered eligible for Agency incentives:

(i) The project must have a minimum of twenty percent (20%) of units priced at 80% AMI based on figures developed in collaboration with the Town of Amherst Community Development Director and U.S. Housing and Urban Development guidelines. Attached to this Policy as Exhibit A is the Workforce Housing Exhibit for the 2026~~3~~-2027~~4~~ period. Exhibit A is revised annually in June and a new Workforce Housing Exhibit will be made available to prospective applicants on the Agency website;

(ii) The project must achieve the requisite number of points within the Agency's PILOT Determination Scoring Worksheet to qualify for Agency incentives in accordance with the UTEP;

(iii) If the project is seeking an abatement from real property taxes, the applicant must agree to maintain the project's designated workforce housing commitment beyond the PILOT schedule in which the project is qualified, as detailed below:

a. For a 5-year PILOT, designated workforce housing must be maintained for 7 years in total.

b. For a 7-year PILOT, designated workforce housing must be maintained for 10 years in total.

**c.** For a 10-year PILOT, designated workforce housing must be maintained for 15 years in total.

(iv) If the project is not seeking an abatement from real property taxes, the applicant must agree to maintain the project's designated workforce housing commitment for a period of five (5) years following the date on which the project is completed and residential tenants occupy the project.

(v) *Reasonableness Assessment*. The Agency will engage a third-party firm to prepare a written reasonableness assessment for financial assistance. The third-party assessment, which shall be paid for by the project applicant at the time of application, will: (i) evaluate whether the operating assumptions for the project such rent, expenses and vacancies are within the norms for the region; (ii) consider whether the assistance is necessary for the project to be financially feasible; (iii) consider whether the project applicant's rate of return on investment is similar to market expectations for similar projects in the region and is therefore reasonable.

(vi) The applicant may seek a lower percentage of workforce housing units if redevelopment costs impact the financial feasibility of the project, as determined by the Reasonableness Assessment~~,~~ for: (i) ~~Projects involving~~ Adaptive Reuse Projects; (ii) Neighborhood Enhancement Area Projects; and/or (iii) Mixed-Use Housing Projects.

(vii) For Housing Projects involving New Construction outside of a Neighborhood Enhancement Area, the applicant may seek a lower percentage of workforce housing units if the applicant will voluntarily commit substantial financial resources towards the construction, expansion, or improvement of off-site public infrastructure or other public benefit capital improvements that provide measurable benefit to the broader community. ~~Consideration may also be given for substantial financial commitments from the applicant to complete significant off-site infrastructure improvements or other public improvements.~~

a. For purposes of this criterion, eligible improvements shall be limited to those that exceed the minimum requirements imposed by applicable laws, regulations, permit conditions, development approvals, or Town Code provisions necessary to adequately serve the proposed development. Improvements that are required solely to mitigate project impacts or to satisfy development standards shall not be considered eligible contributions under this criterion.

b. Examples of eligible off-site public-benefit improvements may include, but are not limited to:
    i. Construction, expansion, or widening of public roadways beyond project-specific requirements;
    ii. Regional transportation improvements, including intersection upgrades, traffic signal installations, transit amenities, or multimodal facilities;
    iii. Extension or upsizing of public water, sanitary sewer, or stormwater infrastructure that provides additional capacity for existing or future development beyond the applicant's project;
    iv. Public parks, trails, sidewalks, greenways, recreational facilities, or open space improvements;
    v. Streetscape enhancements, including landscaping, street trees, pedestrian lighting, benches, and other public realm improvements;

vi. Sidewalk, bicycle, and pedestrian connectivity projects that serve a broader neighborhood or district;

vii. Public parking facilities or shared-use parking improvements;

viii. Flood mitigation, drainage, stream restoration, or other resiliency projects that provide community-wide benefits;

ix. Public utility improvements that increase service reliability or capacity for the surrounding area;

x. Dedication, preservation, or improvement of publicly accessible open space, natural areas, greenways, conservation lands, or recreational lands; and

xi. Other capital improvements determined by the Town to provide a substantial and lasting public benefit beyond that required to support the proposed development.

c. The Amherst Town Attorney, in consultation with the Amherst Planning Director, Town Engineer, and such other Town department heads or officials as may be appropriate based on the nature of the proposed improvement, shall have the discretion to determine whether a proposed improvement qualifies as an eligible public-benefit contribution under this criterion. Such determination shall include consideration of whether the improvement provides a substantial public benefit beyond that required by applicable laws, regulations, permit conditions, development approvals, or Town Code provisions necessary to support the proposed development. Notwithstanding the foregoing, projects that incorporate qualified off-site public benefit improvements remain subject to review and approval by the Agency's Board of Directors for Agency incentives.

~~a.~~ In cases where an approved public-benefit improvement is to be designed, procured, or constructed by the Town of Amherst as part of a larger municipal capital project, rather than by the housing project developer, any required financial contribution from the developer shall be remitted to the Town Attorney and deposited by the Town Comptroller into a Trust and Agency Account designated for such purpose. Such funds shall be held by the Town until they are needed for the planning, design, acquisition, construction, or other approved costs associated with the eligible public-benefit improvement. Funds deposited pursuant to this provision shall be used solely for the approved improvement project for which the contribution was accepted.

Eligible housing projects that meet the criteria outlined above may receive Agency incentives in the form of: (i) an exemption from mortgage recording tax; (ii) an exemption from sales and use tax for qualified purchases; and (iii) an abatement from real property taxes.

## **Other Policies Not Affected**

This Policy does not apply to projects that are otherwise eligible for Agency incentives under the Agency's Market Rate Senior Housing Policy or as low-income/affordable housing projects eligible for assistance from the Agency or its affiliated corporation, the Town of Amherst Development Corporation.

## Annual Review

This Policy may be amended, supplemented or withdrawn, in whole or in part, by vote of the Agency Board of Directors.

*[Exhibit A follows on next page]*

# Exhibit A

Workforce Housing Income Requirements
For Period June 1, 2026 – May 31, 2027

| **WORKFORCE HOUSING AREA MEDIAN INCOME (AMI) CHART** | | | |
|---|---|---|---|
| **Rent Limits*** | **1 BEDROOM** | **2 BEDROOM** | **3 BEDROOM** |
| 80% of AMI | $1,421 | $1,625 | $1,828 |
| **Income Limits*** | **1 Person** | **2 Person** | **3 Person** |
| 100% | $71,100 | $81,200 | $91,400 |

*Rent and income limits for individual workforce housing units are determined by the lease start date and are updated annually based on data from the U.S. Department of Housing and Urban Development. Landlords may adjust unit rents to align with revised limits when the lease term expires. For income limits on household sizes above 3 persons, contact Town of Amherst Community Development.

DEFINITIONS:

“Workforce Housing” – project consisting of for rent multi-family units whereby a specific percentage of the units are designated to an 80% household area median income (AMI) as identified in this exhibit and maintained on the Agency’s website. Household income levels for persons living in specified Workforce Housing units shall not exceed 100% of AMI.

This Exhibit A shall be annually reviewed and updated by the Agency’s Board of Directors based on updates to income requirements made by the Town of Amherst Community Development Director and U.S. Housing and Urban Development.

If you have questions regarding this information, please contact the Town of Amherst Industrial Development Agency at 716-688-9000.

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY/**
**TOWN OF AMHERST DEVELOPMENT CORPORATION**
**FEE AND EXPENSE SCHEDULE**

**The following sets forth the Administrative Fee and Expense Policy of the Town of Amherst Industrial Development Agency ("Agency") and the Town of Amherst Development Corporation ("ADC")~~, effective as of May 17, 2024.~~.**

**Application Fee**: At the time of application for approval by the Agency or the ADC of any transaction there shall be a non-refundable application fee of One-Thousand Dollars ($1,000.00).

~~For an extension of an inducement, each e~~xtension of six months shall require payment of one quarter of the Agency Administrative Fee.

**Agency Administrative Fees**:

**1. New Projects**

The Agency Administrative Fee for For-Profit Projects shall be the greater of: (a) one percent (1%) of the bond amount, if bonds are to be issued, (b) one percent (1%) of the mortgage amount, if a mortgage with note is utilized or (c) one percent (1%) of the benefited project value. One third of the Agency Administrative Fee, or .33%, must be received by the Agency prior to the issuance of a Sales Tax Letter by the Agency except for installment sale transactions when the entire Agency Administrative Fee of 1% is due at time of the issuance of the Sales Tax Letter. The balance of the Agency Administrative Fee or .67% shall be due on the closing of the transaction.

If the project includes market rate housing, an additional fee is due at application for an independent financial reasonability analysis. Consult the AIDA for the current cost of the analysis.

**2. Re-financings**

The Agency Administrative Fee for For-Profit Re-financings shall be $1,000 plus one half of one percent (.5%) of any new money being financed for projects that provide additional economic benefit to the community.

**3. Second Mortgage**

The Agency fee for a second mortgage is one half of one percent (.5%) for all projects requiring a second mortgage that provide additional economic benefit to the community. Second Mortgages that occur for strictly financial purposes are not eligible for a Mortgage Recording Tax Exemption. If the project involves additional PILOT or sales tax benefits, then the fee is one percent (1%) and calculated as explained previously under "**New Projects.**"~~.~~

**4. Approval of Lease Assignment and Assumptions**

The Agency Administrative Fee for approval of Lease Assignments and Assumptions shall be one percent (1%) of the Project Cost except as otherwise agreed to by the Agency~~.~~

**5. Tax-Exempt Financing**

The Agency Administrative Fee for approval of all Tax-Exempt projects shall be three quarter of one percent (.75%) based on the issuance amount of the bond as agreed to by the Agency. This is the fee regardless of whether it is a refinancing of a previous AIDA or ADC bond or a new issuance for a new project. For those bond issuances where a PILOT is necessary, the project fee is one percent (1%) and calculated as previously detailed under "**New Projects**". The fee is due in full at closing.

Modifications to previously induced Tax-Exempt projects shall be charged a fee of one thousand dollars ($1,000) in addition to any legal fees.

Tax-exempt Bond Counsel fees for tax-exempt financing projects will be charged separately, based upon time expended with respect to such project. Agency Counsel fees will be charged in accordance with the Bond/Mortgage/Lease schedule below.

**6. Additional Fees**

~~Additional costs associated with meeting the Agency's current environmental policy are the responsibility of the Applicant.~~

If the Project Application is withdrawn at any time following submission, or the inducement or authorizing resolution of the Agency relating to the Project expires without extension, or the Project does not close for any reason, the Applicant is responsible for and shall pay costs, including without limitation Agency Counsel Fees, incurred by the Agency in connection with the Project.

**Agency Counsel Fees**

Agency Counsel fees will be paid by the Applicant in accordance with the following schedules:

Bond/Mortgage/Lease Transactions:

| Project Costs: | Legal Fee*: |
|---|---|

| | |
|---|---|
| to $750,000 | $5,000** |
| $750,001 to $1,500,000 | $9,000 |
| $1,500,001 to $3,000,000 | $13,000 |
| $3,000,001 to $5,000,000 | $16,000 |
| $5,000,001 to $10,000,000 | $20,000 |
| above $10,000,000 | $26,000 minimum with additional legal fees payable based upon the circumstances and work involved |

*The Legal Fee will be paid as follows: One-quarter of the Legal Fee will be due and payable prior to issuance of a Sales Tax Exemption Letter (if applicable). The balance of the Legal Fee will be due at closing or at such time it is determined by the Agency that the Project will not proceed to closing.

** With respect to legal fees for Bond/Mortgage/Lease Transactions up to $750,000, this Legal Fee would include only two drafts of documents. In addition, if due to delays caused by the Applicant or the Lender, the closing is delayed beyond a sixty-day period from the date of the first draft, additional time may also be billed by Agency Counsel in his or her discretion. If further drafts are required or the closing is unreasonably delayed, additional time shall be billed at the Agency Counsel's standard hourly rate then in effect.

*Re-financing Transactions*

Legal Fees for re-financings shall be based upon the dollar amount refinanced in accordance with the above schedule. In the case of minor amendments of the prior loan documents, Agency Counsel Fees shall be charged on a time basis at the Agency Counsel's standard hourly rate then in effect. Agency Counsel shall determine whether the amendment to the prior loan documents is a minor amendment in his or her sole but reasonable discretion.

<u>Installment Sale (Sales-Tax Only) Transactions</u>

| <u>Project Cost:</u> | <u>Legal Fee:*</u> |
|---|---|
| to $750,000 | $4,000** |
| $750,001 to $1,500,000 | $6,500 |
| $1,500,001 to $3,000,000 | $9,000 |
| over $3,000,000 | $15,000 minimum with additional |

legal fees payable based upon the circumstances and work involved

*The Legal Fee will be paid as follows: One-quarter of the Legal Fee will be due and payable prior to issuance of a Sales Tax Exemption Letter (if applicable). The balance of the Legal Fee will be due at closing or at such time it is determined by the Agency that the Project will not proceed to closing.

** With respect to legal fees for Normal Installment Sale Transactions up to $750,000, this Legal Fee would include only two drafts of documents. In addition, if due to delays caused by the Lessee or the Lender, the closing is delayed beyond a sixty-day period from the date of the first draft, additional time may also be billed by Agency Counsel in his or her discretion. If further drafts are required or the closing is unreasonably delayed, additional time shall be billed at the standard hourly rate of Agency Counsel then in effect.

***Other Transactions:***

Legal Fees for the following transactions will be billed on a time basis at Agency Counsel's current standard hourly rate:

- Lease Assignments and Assumptions
- Lease and PILOT Agreement amendments
- Sublease approvals and modifications
- Lease terminations
- Project reconveyances
- Other miscellaneous transactions

In addition to Agency Counsel fees, disbursements of up to $1,000 will be added to each closing. If additional transcripts above the normal amount are required (5 for lease only and 7 for bond or mortgage transactions), they will be billed to reflect the additional copy cost and the additional binding costs and may exceed the $1,000 total.

Adopted: May 17, 2024
Amended and Re-adopted: _______________, 2026

The above Administrative Fee and Expense Policy have been reviewed and agreed to by the Applicant.

Initial

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

EXPENSES, TRAVEL, CONFERENCES, MEALS AND ENTERTAINMENT POLICY

OBJECTIVE:
The purpose of this Expenses, Travel, Conferences, Meals and Entertainment Policy (Policy) is to outline the policies and procedures of the Town of Amherst Industrial Development Agency (AIDA or Agency) will follow with respect to these and other related expenditures in accordance with Section 2824 of the Public Authorities Accountability Act of 2005.

APPLICABILITY:
This policy shall apply to every Board member, Officer and employee of these organizations.

GENERAL GUIDELINES:
It is the AIDA's general policy to pay reasonable and necessary travel, conferences, meals and entertainment expenses incurred as a result of official business subject to the presentation of appropriate documentation.

Any exceptions or potential exceptions to this Policy must be submitted to the Executive Director/President~~(~~[1] (or in the case of the Executive Director/President to the Board Chair) for approval.

SECTION 1: TRAVEL

1.1 Approval of Travel:
Travel involving overnight accommodation or travel outside of Western New York and Southern Ontario requires the approval of the Executive Director/President (or in the case of the Executive Director/President to the Board Chair).

1.2 Personal Travel:
Personal Travel is not reimbursable. This exclusion applies to personal travel which interrupts official travel, or precedes or follows a business trip.

Personal expenses are not reimbursable even when incurred while on an AIDA trip.

Examples of such excluded expenses are pet care, house, or child-care expenses and purchase or repair of personal luggage.

1.3 Reimbursable Travel Expenses:

[1] If the Board Chair benefitted from the expenditure then the Finance and Audit Committee Chair will approve the exception. If both the Board Chair and the Finance and Audit Committee Chair benefitted from the expenditure then the full Board must approve the exception.

Where practicable, employees should perform appropriate due diligence to obtain the lowest reasonable cost for travel expenses. Employees should use the most direct and cost -effective mode of transportation practicable for the occasion.

Transportation expenses shall be reimbursed based on an economical mode of transportation and the most commonly traveled route consistent with the authorized purpose of the trip.

Transportation tickets should be procured in advance in order to obtain any discounts offered by the carrier. Every reasonable effort should be made to cancel reservations on a timely basis to avoid no-show or late cancellation charges.

A. **Automobile Travel**

i) Personal Vehicle

Travelers may use their personal vehicle for business purposes if it is less expensive or if it saves time compared to ~~than~~ renting a car, ~~taking a taxi~~using a rideshare service (e.g. Uber or Lyft), or using alternative transportation, or if it saves time. In most circumstances, mileage shall be computed as the distance traveled to the business destination, less normal commuting miles that would ordinarily have been incurred. Mileage will be reimbursed at the prevailing IRS mileage rate reimbursement limits which are intended to cover the cost of fuel, depreciation, insurance, maintenance and other similar operating costs. Expenses related to the mechanical failure or accidents to personal cars are not reimbursable.

When utilizing a personal vehicle for business, travelers must maintain liability insurance on the vehicle in accordance with New York State requirements.

ii) Rental Cars

A vehicle may be rented when renting would be more advantageous to the AIDA than other means of commercial transportation, such as using a ~~taxi~~rideshare service (e.g., Uber or Lyft). When the traveler uses a rental car also for a personal side trip, he or she is expected to pay the appropriate portion of both the per-diem and the mileage expense.

The AIDA's insurance company currently provides liability and physical damage coverage if a vehicle is rented in the Agency's name in the U.S. or Canada. Therefore, if similar coverage is offered by the rental company, it should be declined in these circumstances.

iii) Miscellaneous Automobile-related Expenses

Charges for parking, ferries, bridges, tunnels, or toll roads while an individual is traveling on AIDA business will be reimbursed.

B. **Air Travel**

Whenever practicable, travelers are expected to use tourist, economy, coach or "standard" accommodations for air travel.

~~Surface Transportation Used in Lieu of Air Travel~~

~~If advance approval has been obtained, a traveler may use surface transportation for personal reasons even though air travel is the appropriate mode of transportation. The cost of meals and lodging, parking, mileage, tolls, taxis, and ferries incurred while in transit by surface transportation may be reimbursed. Such costs shall not exceed the cost of airfare, based on the cost of regular coach fare available for the location of travel from a standard commercial air carrier plus transportation costs to and from the airport.~~

C. **Other Forms of Transportation**

Rail, shuttle, subway or bus transportation may be used if it is convenient and less expensive than alternative transportation or it saves time. If a traveler's destination is served by a regularly scheduled airline, the use of rail or bus transportation shall be reimbursed in accordance with the procedures specified under Surface Transportation in Lieu of Air Travel.

D. **Food and Lodging**

Lodging, meals, tips, and related miscellaneous expenses while an individual is on travel status for the AIDA will be reimbursed in their actual, reasonable amounts when properly documented. Accommodations are expected to be comfortable and appropriate to the particular purpose of the trip-not luxurious or extravagant.

Wherever possible the AIDA's New York State sales tax exemption should be claimed.

E. **Miscellaneous Travel Expenses**

Examples of miscellaneous travel expenses that are reimbursable are the following:

- Reasonable tips for baggage handling, etc.
- Business telephone or internet calls and occasional, reasonable
- personal calls.
- Highway and bridge tolls.
- Necessary parking fees.
- Small supplies on an emergency basis
- Fees for visas, passports, and inoculations are allowable when they are a specific and necessary condition of fulfilling a work assignment

F. **Travel Expenses Not Reimbursed**

Expenses that are not reimbursable include:

- Lost or stolen tickets, cash, or personal property.
- Fines.

- Accident insurance premiums (the AIDA provides workers compensation and accidental death and disability insurance to employees).c~~C~~hild, pet or house-sitting expenses.

- Penalties or fees for cancellation or change of discounted tickets when the cancellation or change came about from personal rather than AIDA choice.
- In-room movie or video game rentals.
- Hotel mini-bar charges.
- Dry cleaning (unless the AIDA requests that the traveler extends their regularly scheduled trip or when the traveler is away from home for more than six days).
- All costs pertaining to spouses, partners or other non-Agency personnel accompanying the traveler.

The above listings are not all-inclusive and items not listed will be reviewed on a case-by-case basis.

## SECTION 2: CONFERENCES AND SEMINARS

Reimbursement of conference and seminar fees and related hotel and meal expenses will be limited to those reasonable and necessary expenses. The AIDA will only reimburse reasonable meal and beverage expenses of guests when the purpose of the meeting is to discuss AIDA business.

## SECTION 3: DUES OF PROFESSIONAL OR TECHNICAL ORGANIZATIONS

Dues for approved memberships in professional or technical organizations are reimbursable when they are related to the employee's job responsibilities. The Agency may also choose to pay these directly.

## SECTION 4: MEALS & ENTERTAINMENT

There are occasions when the AIDA may provide meals and light refreshments to Board or committee members, officers, employees, guests or visitors to support the mission of the Agency. As with other AIDA expenditures, authorized officials must exercise prudent business judgment in reviewing proposed expenditures for meals and light refreshments based on their reasonableness and benefit to the AIDA and its mission of promoting economic development. In addition, such expenditures should be cost effective and in accordance with the best use of AIDA-administered funds.

Meals and entertainment costs of a spouse or partner will only be reimbursed if their presence serves a business purpose (such as if he or she has a significant role in the proceedings or makes an important contribution to the success of the event). Official functions to which spouses or partners are invited as a matter of protocol or tradition may be considered as bona fide business-related activities if their inclusion serves a legitimate business purpose.

4.1 Employee Morale-Building Activities Exception

The cost of meals, light refreshments and entertainment for official employee morale-building activities that serve an AIDA business purpose may be treated as an exception to this Policy. Examples of such occasions include a gathering to honor a departing employee who is retiring or who is separating from AIDA employment after at least three years of service, employee recognition receptions, annual staff picnics, and holiday gatherings.

4.2 Entertainment Expenses Not Reimbursed

Expenses that are not reimbursable include:

- Entertainment expenses that are lavish or extravagant under the circumstances;
- Entertainment expenses for birthdays, weddings, anniversaries, or farewell gatherings
- Memberships/dues for private clubs such as the Buffalo Club or Saturn Club
- Adult entertainment

## SECTION 5: ADVANCES

Cash advances are not generally provided, because individuals who travel regularly on AIDA business are encouraged to use AIDA issued credit card to charge their travel expenses. Other Agency related expenses, such as purchasing supplies and related materials associated with the care and operation of the office, should use AIDA issued credit cards and adhere to previously discussed documentation requirements.

## SECTION 6: REIMBURSEMENT APPROVAL

Reimbursement may be requested as soon as the individual has made the expenditure, completed their Expense Report and had it approved. Expense Reports must be approved by the Executive Director/President (or in the case of the Executive Director/President by the Board Chair). The individual approving the Expense Report should not have personally benefited from the expenditure.

In approving a request to reimburse an individual for expenditures authorized under this Policy, the approving authority must determine that:

- The expenditure serves a clear and necessary business purpose of benefit to the AIDA and its mission of promoting economic development;
- The expenditure of funds is reasonable, cost effective, and in accordance with the best use of AIDA-administered funds;
- Any alternatives that would have been equally effective in accomplishing the desired objectives were considered.

Individuals may not approve the reimbursement of their own expenses.[2]

If a required receipt is lost or unavailable, a written explanation of the circumstances must accompany the reimbursement request.

6.1 Expenses Charged Directly to the Agency

Certain expenses may be paid directly by the AIDA either via Agency credit cards or through check. Examples include such items as airline tickets, rental cars, accommodation and seminar registration fees. The fact that certain allowable business expenses may be paid directly by the AIDA does not relieve a traveler from complying with the substantiation requirements of this Policy (receipts and other supporting documentation must be submitted).

Use of the AIDA Corporate credit card for personal expenses is prohibited. If such expenses are inadvertently incurred, the individual must promptly refund the AIDA.

## SECTION 7: EXPENSES IN FOREIGN CURRENCY

For expenses paid in foreign cash, the exchange rate at which the traveler bought-the foreign currency applies, and a receipt for the purchase of that currency should be kept and attached to the Expense Report.

## SECTION 8: TAXABILITY OF REIMBURSEMENTS

In general, where the individual supplies a detailed accounting of bona fide business expenses to the employer, the amounts reimbursed are not taxable income to the traveler. It is therefore in the traveler's interest to carefully follow the AIDA's procedures for reporting and documenting expenses.

Reviewed and Accepted: September 16, 2022
Amended and Re-adopted: ____________, 2026

[2] In the case of the Executive Director/President, approval shall be sought from the Board Chair.

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**

## AMENDED AND RESTATED
## MRT POLICY FOR REFINANCING AND SECOND MORTGAGE TRANSACTIONS

### I. Purpose.

The purpose of this Amended and Restated Mortgage Recording Tax ("MRT") Policy for Refinancing and Second Mortgage Transactions (the "Policy") is to establish the conditions by which the Town of Amherst Industrial Development Agency (the "Agency") will authorize requests for project refinancing and second mortgage transactions where the project beneficiary is not seeking an additional MRT exemption from the Agency. This Policy also establishes the circumstances under which an MRT exemption will be considered for refinancing or second mortgage transactions that do not generate additional economic benefits.

~~Prior to the date of this policy, a project beneficiary currently operating under a lease arrangement with the AIDA (typically due to a PILOT being in effect) was permitted to apply for a mortgage recording tax exemption (MRT) on additional financing for the project. The AIDA's general practice has been to consider and approve these refinancing requests for additional MRT exemption without additional conditions, subject to the AIDA's normal application procedures and Board approval requirements.~~

~~The AIDA has undertaken a review of its MRT exemption practices. On January 20, 2017, the AIDA Board adopted a resolution allowing for the administrative review and execution of mortgages in connection with refinancing and second mortgage requests where the project beneficiary is not seeking the MRT exemption.~~

~~As part of its review, AIDA also considered whether it is appropriate to provide an additional MRT exemption where the refinancing or second mortgage transaction does not involve the project generating additional economic benefits. The AIDA Board wishes to establish the circumstances under which an MRT exemption will be considered for such projects.~~

### ~~I.~~II. Circumstances Where the Agency ~~AIDA~~ Will Allow the MRT Exemption ~~For Projects Under the Following Conditions:~~.

1. ~~AIDA~~ The Agency will provide the MRT exemption to project beneficiaries on financing or second mortgage transactions up to the original amount authorized at project inducement. This will be expressed in the inducement resolution for the project as a "not to exceed" amount. As an example, if a project is approved for a mortgage in an amount not to exceed $3,000,000 and the company/borrower only draws down $2.1 million initially, the company/borrower will be eligible for an additional exemption on the remaining $900,000. The mortgage recording tax exemption for the total authorized amount must be utilized within two (2) years of ~~the adoption of AIDA's inducement resolution~~the date of the closing of the Project financing. Once the two (2) year period has lapsed, no further mortgage tax exemption will be provided for the original project.

1. ~~Nothing contained herein shall preclude AIDA from approving a further mortgage tax exemption in connection with an expansion of a project or under other circumstances in which AIDA is authorizing financial assistance for a new project.~~

2. ~~Pursuant to the AIDA's January 20, 2017 resolution, AIDA~~ The Agency may participate in permanent mortgage transactions or mortgage refinancing or second mortgage transactions where the mortgage amount exceeds the amount eligible for an MRT exemption (as set forth in paragraph 1 above), provided that the amount of exemption provided is limited to the eligible amount. In the example set forth in paragraph 1 above, if the "not to exceed" amount approved by ~~AIDA~~ the Agency is $3,000,000 and the initial financing is $2,100,000 and the company/borrower seeks, within the two (2) year period, to enter into a subsequent financing transaction in which the "new money" is $1,000,000, the ~~AIDA~~ Agency may participate in the transaction, but will only provide an exemption for $900,000 in new money. If the subsequent financing occurs after the two (2) year period, the entire new ~~money~~ mortgage amount of $1,000,000 will be subject to mortgage recording tax.

3. Nothing contained herein shall preclude The Agency from approving a further MRT exemption in connection with an expansion of a project or under other circumstances in which the Agency is authorizing financial assistance for a new project.

## III. Administrative Review and Execution of Refinancing and Second Mortgage Transactions.

The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, any Assistant Secretary of the Agency and the CEO/CFO are hereby authorized to execute mortgage and financing documents in connection with refinancing and second mortgage transactions where no additional MRT exemption or project benefit has been requested from the project beneficiary.

## IV. Review.

This MRT Policy is subject to periodic review of the Agency Board of Directors and may be amended, modified or terminated by an affirmative, majority vote of the Agency Board of Directors.

Adopted: March 17, 2017
Amended and Re-adopted: ____________, 2026

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**
**POLICY FOR RECAPTURE AND/OR TERMINATION OF FINANCIAL ASSISTANCE**
**~~Adopted: June 17, 2016~~**
**~~Revised: , 2026~~**

**Purpose:**
To establish and provide a fair procedure in compliance ~~t~~ with Sections 874 and 875 of the New York State General Municipal Law and Town of Amherst IDA (AIDA) policies ~~establishing a policy~~ for the recapture and/or termination and/or modification of all or a portion of Agency Financial Assistance.

For purposes of this Recapture Policy:
1. "Recapture" of Agency Financial Assistance means to have a company pay back all or a portion of Agency Financial Assistance it has received.
2. "Termination" of Agency Financial Assistance means to end a company's Agency Financial Assistance it would have received in the future.
3. "Modification" of Agency Financial Assistance means to amend the amount of Agency Financial Assistance received in the future by a company (e.g., an amendment to a company's PILOT Agreement to require the company to make increased payments in the future).

**Establishment of Material Factors:**
For each project ~~which~~ that is approved for Agency Financial Assistance, the AIDA Board of Directors may establish material factors (each referred to herein as a "Material Factor"), which, along with other considerations, will be utilized in determining whether all or a portion of Agency Financial Assistance will be terminated, modified and/or recaptured.

It is intended that a Material Factor will set forth an objective, measurable standard by which the AIDA Board of Directors can determine a company's success in achieving the objectives of the project. Any Material Factors for a project will be included in AIDA's inducement resolution and in the transaction documents between the company and the Agency.

**Annual Review:**
~~The~~ AIDA will review annual reports it receives from companies to determine compliance with the Material Factors set forth in the inducement resolution and/or transaction documents. If a company is found to be in violation of a Material Factor, the project will be considered non-compliant and will enter full review. ~~The~~ AIDA staff will notify the Chairman of the AIDA ~~will be notified~~ of those companies that are not in~~n~~ compliance with Material Factors for a project ~~t~~ prior to any issuance of notification ~~of~~ to those ~~e~~ compan~~y~~ies.

**Procedure to Address Non-Compliance with Material Factors and the Termination and/or Modification and/or Recapture of Agency Financial Assistance ~~Process~~:**

1. ~~The~~ AIDA shall notify the company in writing that, in the Agency's determination, they are in violation of a Material Factor. The notification will include the Material Factor(s) violated, a

statement as to the potential for termination, modification and/or recapture of Agency Financial Assistance, and ~~seek~~ request that the company provide an explanation to AIDA~~from the company~~ regarding its non-compliance. The company's explanation~~ that~~ may ~~include~~ cite to economic or ~~natural~~other factors that led to the default.

These factors that may lead to a company defaulting on one or more Material Factors should be discussed and predetermined to the extent possible by the AIDA Board~~ and~~. These factors may include items such as, natural disaster, industry dynamics, unfair competition or economic events that were outside the control of the company. The company shall be given an opportunity to remedy the violation and will have ten (10) business days to provide a written response or seek an extension of such response.

2. Upon receipt of the company's response, AIDA staff will review the response with the AIDA Chairman and members of the Executive Committee. Upon request by the Executive Committee and Chairman, ~~T~~the company shall be provided the opportunity to ~~present before~~meet with the Executive Committee, ~~any~~in order to provide information as outlined in #1 above regarding why the Material Factor was not achieved for the company's project. ~~The Executive Committee may enter into executive session to discuss the company's non-compliance with a Material Factor to the extent permitted by Section 105 of the Open Meetings Law.~~

3. ~~Upon hearing the company's position, t~~The Executive Committee will review all information provided by the company and ~~suggest~~ recommend a course of action for consideration by the ~~entire~~ AIDA Board of Directors. The written record of the Executive Committee's recommendation will clearly state the reason to, or not to, recapture and/or modify and/or ~~reduce~~ terminate Agency ~~f~~Financial ~~a~~Assistance.

4. ~~1.~~ ~~After a referral from the Executive Committee, t~~The AIDA Board of Directors will review and consider the recommendation made by the Executive Committee. The AIDA Board shall, ~~determine~~ in its discretion, determine whether, and to what degree, any Agency Financial Assistance shall be modified, terminated and/or recaptured based on a company's failure to comply with one or more~~a~~ Material Factors. A decision to terminate and/or modify and/or recapture Agency Financial Assistance shall not be effective unless adopted by a majority vote of the AIDA Board of Directors. The decision of the AIDA Board of Directors shall be communicated by AIDA staff to the company.

**Compliance Period:**

For projects that involve a PILOT, unless otherwise noted in the project's inducement resolution, each Material Factor will need to be maintained for the time period that a PILOT agreement is in effect. By way of illustration, if a project involves new construction, new equipment and the creation and retention of employment, once construction is complete, and the company has met its employment targets, it must maintain those Material Factors for the duration of the PILOT agreement.

For projects that do not involve a PILOT, unless otherwise note in the project's inducement resolution, each Material Factor will need to be maintained for ~~three~~ one calendar year~~s~~ after employment goals are met. ~~By way of illustration, projects where employment is a Material Factor are typically afforded two~~

~~(2) years after project completion to hire new employees. The applicant would then have to maintain that employment for an additional three (3) years to maintain compliant with this policy.~~

**Distribution of Recaptured Financial Assistance:**

Any and all such returned/recaptured amounts of Agency Financial Assistance shall be redistributed to the appropriate tax jurisdiction unless agreed to otherwise by any local taxing jurisdiction.

**Other Grounds for Termination, Modification or Recapture of Financial Assistance:**

Notwithstanding the foregoing, ~~the~~ AIDA, acting through its staff, retains the right to terminate Agency ~~benefits~~ Financial Assistance for reasons other than a violation of a Material Factor. Cause for such termination of Agency ~~benefits~~ Financial Assistance may include, but are not limited to, failure to make PILOT payments, failure to make reports to ~~the~~ AIDA as detailed in the transaction documents, failure to maintain insurance requirements, or other uncured breaches of or defaults under AIDA transaction documents. Such termination of benefits shall be reported by the Chief Executive Officer at the next meeting of the AIDA Board of Directors and shall be included in an annual report to the AIDA Board.

In addition, the AIDA Board of Directors ~~may~~, in its discretion, may require the~~a~~ recapture and/or modification of all or a portion of the Financial Assistance provided to a company based upon ~~any~~ either of the following events:

1. A closure of the project or relocation by the company of its operations to a location outside of the Town of Amherst within the time period during which the company is receiving AIDA Financial Assistance.

~~1.~~2. A determination that the company knowingly and intentionally submitted false or intentionally misleading information in its application or in any report or certification submitted to AIDA for the purpose of obtaining or maintaining any Financial Assistance from AIDA.

**Statutory Requirements:**

Any recapture pursuant to this policy shall be in addition to, and not in lieu of, any recapture required pursuant to Article 18-A of the New York General Municipal Law or other statutory provisions, including Section 875 of the General Municipal Law.

Adopted: June 17, 2016

~~Revised~~Amended and Re-Adopted: __________ ~~,~~ 2026

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**

**CREDIT CARD USE POLICY**

OBJECTIVE:

The purpose of this Credit Card Use Policy (Policy) is to outline the policies and procedures the Town of Amherst Industrial Development Agency, will follow with respect to the use of the credit card issued to the Agency ~~issued~~ and the reimbursement of certain expenses for purchases made with personal credit cards in accordance with Section 2824 of the Public Authorities Accountability Act of 2005.

APPLICABILITY:

This policy shall apply to every Board member, Officer and employee of this organization.

GENERAL GUIDELINES:

It is the AIDA's general policy to pay reasonable and necessary travel, conference, meal and entertainment expenses incurred as a result of official business promoting economic development subject to the presentation of appropriate documentation.

~~Eligible expenses are further detailed _in_the approvedAIDA Expenses, Travel, Conferences, Meals and Entertainment Policy..~~

The Agency has previously authorized credit cards issued by M&T Bank to Agency staff. The use of the Agency credit cards shall be in accordance with, and is not intended to circumvent, the Agency's Procurement Policy and/or the Agency's Expenses, Travel, Conferences, Meals and Entertainment Policy.

At the end of each month, the Treasurer of the Agency shall review the monthly card statements and reconcile ~~it~~each with the transactions set forth in the Agency's checking account for that month.

Supporting documentation must be submitted for all charges on the Agency credit cards and when submitting for reimbursement in instances where a personal credit card is used, and must include documentation of the business purpose of the expense. ~~A member of the Board of Directors~~The Treasurer of the Agency will review and document approval of individual transactions on the Agency's credit card statements.

Use of the Agency credit card(s) for personal expenses is prohibited.

Review and Approved: September 16, 2022
Amended and Re-adopted: __________, 2026

**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 Chairperson, Vice Chairperson, 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: ________________, 2026