TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

Executive Committee Meeting
Agenda

November 5, 2026 – 8:30 am
Agency Offices, 4287 Main Street

1. Roll Call of Members
2. Reading and Approval of Minutes
3. New Business
    a. Public Hearing – Sheridev, LLC – Catholic Health North
    b. Project Review – Sheridev, LLC – Catholic Heath North
    c. Public Hearing – Young Development Workforce Housing – 2190 Wehrle
    d. Project Review – Young Development Workforce Housing – 2190 Wehrle
4. Adjournment

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the Executive Committee Meeting
August 6, 2026 – 8:30 AM
Agency Office, 4287 Main Street

Executive Committee:	Carlton N. Brock, Jr. William W. Tuyn Anthony Agostino David S. Mingoia, Executive Director
Guests:	Brian Bray Frank LoTempio III Michael Szukala Robert Cavalieri

Mr. Brock opened the meeting at 8:31 AM and requested a motion to approve the previous meeting's minutes. Mr. Agostino made the motion, seconded by Mr. Tuyn and it carried unanimously.

Mr. Mingoia introduced Mr. Cavalieri, CFO of Bliss Development, who presented the request to reduce the workforce units on the 6812 Main Street redevelopment project from 8 to 4 units. Mr. Cavalieri cited rising costs since the project was approved due to material costs and rising interest rates. Discussion ensued about spreading the fixed pricing of the workforce units across less market rate units, 10% as a metric on smaller projects, and the need to remain consistent across projects. After further discussion, the Executive Committee asked Mr. Cavalieri to go back and see if they could make more units than 4 financially feasible.

Mr. Mingoia provided general project updates on Agency projects and noted continued dialogue with NBT Bank and Bureau Veritas.

At 9:22 AM, Mr. Tuyn made a motion to adjourn, seconded by Mr. Agostino and it carried unanimously.

PROJECT PROFILE:
CATHOLIC HEALTH NORTH
$28,500,000
November 20, 2026

DRAFT

Amherst Industrial Development Agency
Amherst Development Corporation
AMHERST
NEW YORK

ELIGIBILITY

- Commercial Project under NYS Law
- Eligible Project under Countywide Eligibility Policy

COMPANY INCENTIVES (EST.)

- Property Tax = $1,129,493

PROJECT BENEFITS (EST.)

- Property Taxes = $1,095,037
- Income Taxes = $3,089,268
Sales Taxes = $1,051,209

EMPLOYMENT

- 82 Construction and Supply Related Jobs Created
- 77 Full-Time Equivalent Direct Position Created and 31 Full-Time Indirect Positions Created from Operational Spending

PROJECT SCHEDULE (EST.)

- Work begins April 2027
Project completion March 2028

Project Address:
462 & 480 Evans Street
Amherst, New York 14221
(Williamsville School District)



Investment:

Equipment:	$6,000,000
Construction:	$15,000,000
Soft/Other Costs:	$7,500,000

Project Description:

In partnership with Catholic Health, Benderson Development is seeking a property tax incentive for a vacant Rite Aid property. Catholic Health will lease the property from Benderson and create a multi-specialty space that will support the growing need for cardiac, primary care and vascular health services.

The project is in alignment with the Amherst Medical Spine economic development initiative and boosts healthcare access to the surrounding areas. The facility seeks to increase preventative care and address other looming healthcare challenges, some of which are resulting from changes to healthcare insurance eligibility and reimbursement rates, that find individuals under or uninsured. Catholic Health market research has identified areas of Amherst and adjoining communities as lacking access to primary care and specialty medical services.

The Agency's financial assistance is necessary to offset operating costs of the facility. As a lessee, Catholic Health is subject to property taxes even though it is not for profit healthcare entity. The property would pay zero property taxes if Catholic Health were able to purchase it. This project preserves the existing property taxes of approximately $50,000 a year, and adds new revenues through the PILOT that nearly doubles the amount in Year 1 and throughout the 10-year term.

PROJECT PROFILE:
CATHOLIC HEALTH NORTH
$28,500,000

AIDA COMPANY HISTORY:

1. Benderson Headquarters Project - June 2025
2. Delta Sonic Headquartrers Project - June 2025

MATERIAL TERMS:

1. Investment of not less than $24,255,000 at the project location as noted in the application.
2. Creation of 66 direct full-time equivalent job and maintenance of employment throughout the PILOT term.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project.

AIDA Project Evaluation Criteria - Neighborhood Redevelopment

Distressed Census Tracts	No
Designated Enhancement Area	No
Age of Structure	
Building Vacancy	Rite Aid closed for 2-years
Redevelopment Supports Local Community Development Plan	Project Applicant met with Town leadership who indicated support for project.
Environmental or Safety Issues	None
LEED/Renewal Resources	None
Building has Historic Designation	No
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	NFTA Bus Route #46 & #47
Increased Property Value	The project maintains the existing taxes collected and provides a significant increase in taxes over the 10-Year PILOT, including a six-fold increase in Year 1.
Provides Workforce and/or Affordable Housing	N/A

Town of Amherst Industrial Development Agency
MRB Cost Benefit Calculator

MRB group
Cost-Benefit Analysis Tool powered by MRB Group

Date October 28, 2026
Project Title Catholic Health Northtowns Hub
Project Location 462 & 480 Evans Street, 14221

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
$28,500,000

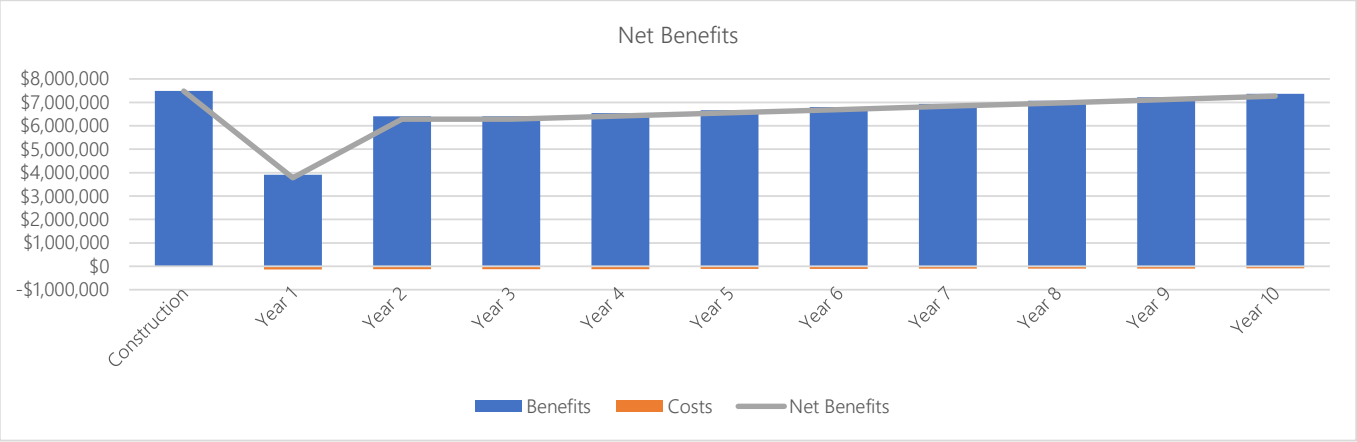
Temporary (Construction)

	Direct	Indirect	Total
Jobs	62	21	82
Earnings	$5,781,720	$1,274,457	$7,056,177
Local Spend	$15,000,000	$3,446,170	$18,446,170

Ongoing (Operations)
Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	77	31	108
Earnings	$51,017,760	$10,576,461	$61,594,221

Figure 1



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

Figure 2

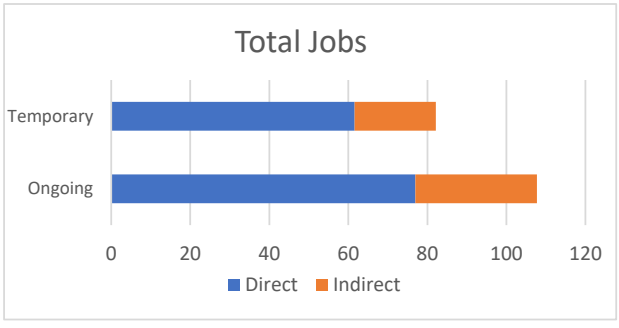
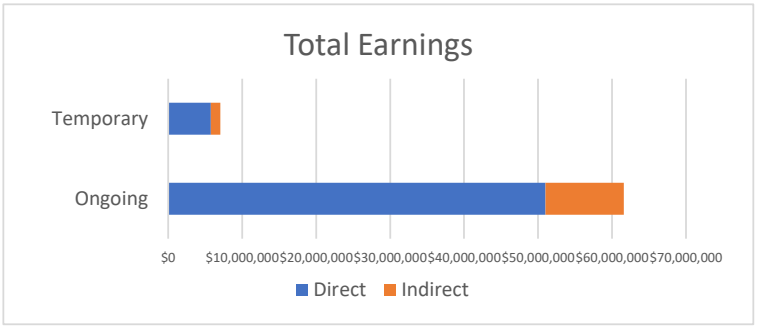


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

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Fiscal Impacts

MRB group
Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	$1,129,493	$1,020,726
Sales Tax Exemption	$0	$0
Local Sales Tax Exemption	*$0*	*$0*
State Sales Tax Exemption	*$0*	*$0*
Mortgage Recording Tax Exemption	$0	$0
Local Mortgage Recording Tax Exemption	*$0*	*$0*
State Mortgage Recording Tax Exemption	*$0*	*$0*
Total Costs	**$1,129,493**	**$1,020,726**

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	**$70,316,091**	**$63,525,744**
To Private Individuals	**$68,650,398**	**$62,032,621**
Temporary Payroll	*$7,056,177*	*$7,056,177*
Ongoing Payroll	*$61,594,221*	*$54,976,444*
Other Payments to Private Individuals	*$0*	*$0*
To the Public	**$1,665,693**	**$1,493,123**
Increase in Property Tax Revenue	*$1,095,037*	*$977,477*
Temporary Jobs - Sales Tax Revenue	*$58,654*	*$58,654*
Ongoing Jobs - Sales Tax Revenue	*$512,002*	*$456,992*
Other Local Municipal Revenue	*$0*	*$0*
State Benefits	**$3,569,821**	**$3,225,696**
To the Public	**$3,569,821**	**$3,225,696**
Temporary Income Tax Revenue	*$317,528*	*$317,528*
Ongoing Income Tax Revenue	*$2,771,740*	*$2,473,940*
Temporary Jobs - Sales Tax Revenue	*$49,393*	*$49,393*
Ongoing Jobs - Sales Tax Revenue	*$431,160*	*$384,835*
Total Benefits to State & Region	**$73,885,912**	**$66,751,440**

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	$63,525,744	$1,020,726	62:1
State	$3,225,696	$0	:1
Grand Total	**$66,751,440**	**$1,020,726**	**65:1**

*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

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PROJECT PROFILE:
UPTOWN APARTMENTS WORKFORCE HOUSING
$81,469,020
November 20, 2026

DRAFT

Amherst Industrial Development Agency
Amherst Development Corporation
AMHERST
NEW YORK

ELIGIBILITY

- Commercial Project under NYS Law
- Eligible Project under Countywide Eligibility Policy

COMPANY INCENTIVES (EST.)

- Property Tax = $6,021,641
- Sales Tax = $4,371,129
Mortgage Tax = $461,017

PROJECT BENEFITS (EST.)

- Property Taxes = $3,469,689
- Income Taxes = $3,019,716
Sales Taxes = $1,360,344

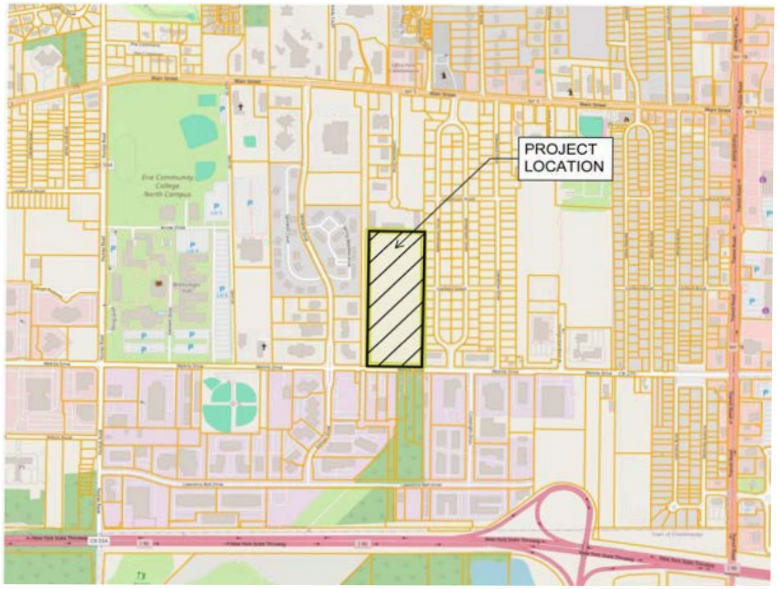
EMPLOYMENT

- 324 Construction and Supply Related Jobs Created
- 6 Full-Time and 5 Part-Time Direct Jobs Created
- 64 Full-Time Indirect Positions Created from Household Spending

PROJECT SCHEDULE (EST.)

- Work begins March 2027
Project completion November 2031

Project Address:
2190 Wehrle Drive
Amherst, New York 14221
(Williamsville School District)



Investment:

Acquisition:	$5,000,000
Construction:	$61,875,000
Soft/Other Costs:	$14,594,020

Project Description:

Young Development Inc. is a real estate development firm based in Elma, NY, with operations running over 25-years. The company has over 25 properties in Western New York totalling over 1,400 residential units.

Young Development is proposing market rate and workhouse development on 25 acres of vacant land consisting of 2-story buildings totaling 270 units and related amenities over 2-phases. 20% of the units will be dedicated to workforce housing along with a off-site community benefit connecting to nearby neighborhoods and the construction of a new park.

The project received all required approvals from the Town of Amherst including a rezoning of the property and site plan approval. The Agency's financial assistance is necessary for the project to achieve financial feasibility due to increased construction costs and stringent lending requirements including higher interest rates. A Reasonableness Assessment prepared by Camoin Associates notes a negative expected return on the investment even with incentives. The requested assistance will enable the applicant to include the 54 requested workforce housing units. The existing property pays approximately $40,000 a year in taxes, a figure that will increase six times even with an AIDA PILOT in the first year alone.

PROJECT PROFILE:
UPTOWN APARTMENTS WORKFORCE HOUSING
$81,469,020

AIDA COMPANY HISTORY:

1. None

MATERIAL TERMS:

1. Investment of not less than $69,248,667 at the project location as noted in the application.
2. Creation of 6 direct full-time equivalent job and maintenance of employment 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 for 12-years.
5. Town approved community benefit for recreation improvements and pathway connections in the nearby neighborhoods

AIDA Project Evaluation Criteria - Neighborhood Redevelopment

Distressed Census Tracts	No
Designated Enhancement Area	No
Age of Structure	None
Building Vacancy	Site has been vacant land
Redevelopment Supports Local Community Development Plan	The Town rezoned the property to allow for multi-family residential. The project has received all necessary other approvals.
Environmental or Safety Issues	None
LEED/Renewal Resources	None
Building has Historic Designation	No
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 . Camoin report lists negative return on investment.
Transit Oriented Development	NFTA Bus Route #47
Increased Property Value	The project maintains the existing taxes collected and provides a significant increase in taxes over the 10-Year PILOT, including a six-fold increase in Year 1.
Provides Workforce and/or Affordable Housing	Workforce Housing is generally defined as pricing for 80-120% of Area Median Income. This project provides 20% of the units at 80% or below.

Town of Amherst Industrial Development Agency
MRB Cost Benefit Calculator

Cost-Benefit Analysis Tool powered by MRB Group

Date	October 28, 2026
Project Title	Young Development - 2190 Wehrle Drive Workforce Housing
Project Location	2190 Wehrle, 14221

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

$81,469,020

Temporary (Construction)

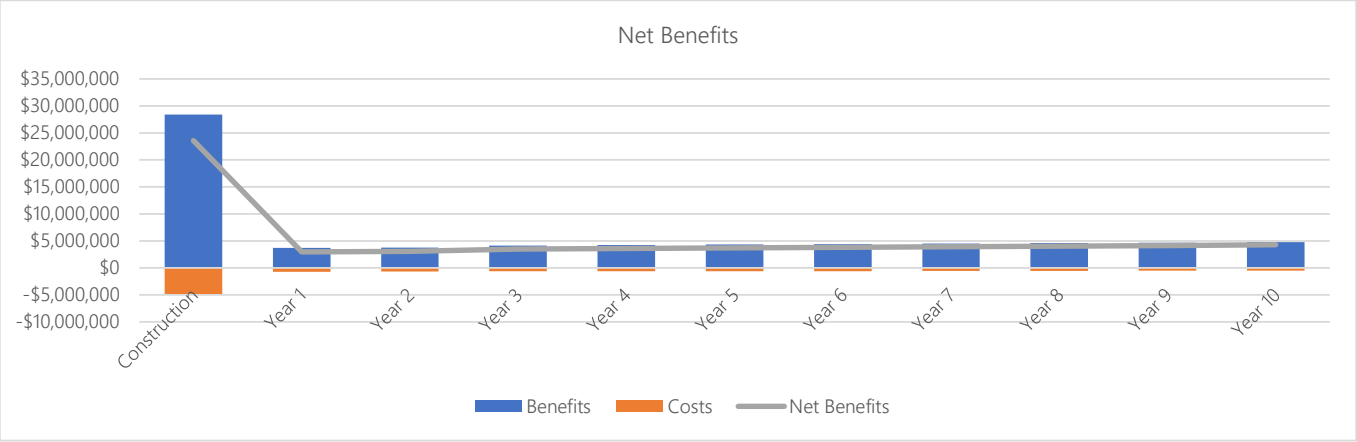
	Direct	Indirect	Total
Jobs	246	78	324
Earnings	$21,962,200	$4,833,741	$26,795,940
Local Spend	$57,000,000	$13,066,621	$70,066,621

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	53	17	70
Earnings	$28,574,928	$11,733,928	$40,308,856

Figure 1



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

Figure 2

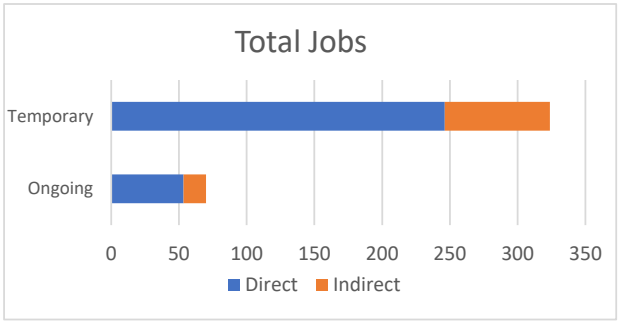
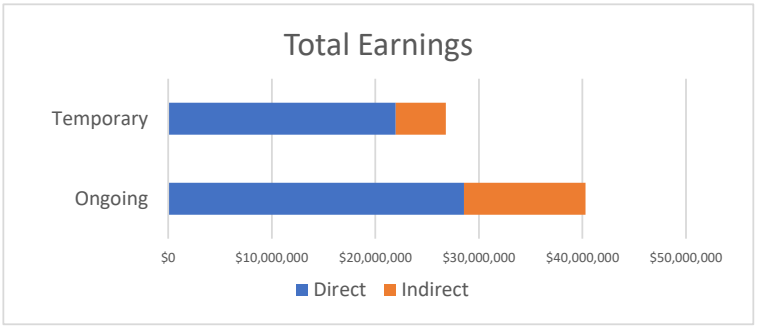


Figure 3



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Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts

MRB group
Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	$6,021,641	$5,442,430
Sales Tax Exemption	$4,371,129	$4,371,129
Local Sales Tax Exemption	*$2,372,899*	*$2,372,899*
State Sales Tax Exemption	*$1,998,230*	*$1,998,230*
Mortgage Recording Tax Exemption	$461,017	$461,017
Local Mortgage Recording Tax Exemption	*$153,672*	*$153,672*
State Mortgage Recording Tax Exemption	*$307,345*	*$307,345*
Total Costs	**$10,853,787**	**$10,274,576**

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	**$71,312,958**	**$66,608,674**
To Private Individuals	**$67,104,796**	**$62,841,311**
Temporary Payroll	*$26,795,940*	*$26,795,940*
Ongoing Payroll	*$40,308,856*	*$36,045,370*
Other Payments to Private Individuals	*$0*	*$0*
To the Public	**$4,208,161**	**$3,767,364**
Increase in Property Tax Revenue	*$3,469,689*	*$3,083,238*
Temporary Jobs - Sales Tax Revenue	*$222,741*	*$222,741*
Ongoing Jobs - Sales Tax Revenue	*$515,731*	*$461,384*
Other Local Municipal Revenue	*$0*	*$0*
State Benefits	**$3,641,587**	**$3,403,965**
To the Public	**$3,641,587**	**$3,403,965**
Temporary Income Tax Revenue	*$1,205,817*	*$1,205,817*
Ongoing Income Tax Revenue	*$1,813,899*	*$1,622,042*
Temporary Jobs - Sales Tax Revenue	*$187,572*	*$187,572*
Ongoing Jobs - Sales Tax Revenue	*$434,300*	*$388,534*
Total Benefits to State & Region	**$74,954,545**	**$70,012,639**

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	$66,608,674	$7,969,001	8:1
State	$3,403,965	$2,305,575	1:1
Grand Total	**$70,012,639**	**$10,274,576**	**7:1**

*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

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