

TOWN OF AMHERST DEVELOPMENT CORPORATION
Minutes of the 128TH Meeting
November 18, 2011 – 8:30 am
Corporation Offices, 4287 Main Street

The meeting of the above captioned Corporation was called to order by Chairman Fredrick A. Vilonen.

PRESENT:	Fredrick A. Vilonen Edward F. Stachura Randall Clark Stuart Shapiro Aaron Stanley James Allen, Executive Director Nathan Neill, Esq. Steven Sanders, Town Board Liaison
ABSENT:	Ayesha Nariman Robert M. Ciesielski
GUESTS:	AIDA Staff David Robinson, Buffalo News Jim Fink, Business First Andy Reynolds, Coalition for Economic Justice Matthew Shriver, YMCA Milan Tyler, Phillips Lytle Terrance Gilbride, Hodgson Russ Alan Dewart, B & S Properties David Tytko, Uniland Development Co.

Chairman Vilonen reminded everyone that the meeting was being tape-recorded.

MINUTES

The minutes of the April 2011 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no bills & communications at this meeting.

TREASURER'S REPORT

There was no Treasurer's Report at this meeting.

COMMITTEE REPORTS

There were no Committee Reports at this meeting.

UNFINISHED BUSINESS

There was no Unfinished Business at this meeting.

NEW BUSINESS

I. Project Applicant

Asbury Pointe, Inc.

Project Location

50 Stahl Road
Getzville, NY 14068

Request

The applicant requests Corporation authorization for the refinancing of a 1999, \$5,100,000 tax exempt bond originally issued by the Town of Amherst Industrial Development Agency (AIDA) and a second tax exempt bond issued by the AIDA in 2003 in the amount of \$3,055,000. Asbury Pointe is a senior living community located on a 5.3 acre campus and is adjacent to the Beechwood Homes. It consists of 110 independent living apartments. The refinancing amount requested is \$8,500,000, but not to exceed \$10,000,000 through the issuance of a tax-exempt bond. The purpose of the refinancing is to consolidate the existing debt at lower interest rates.

Project Tax Savings

The project is owned and operated by a 501 (c) (3) not-for-profit corporation affiliate of the Beechwood Continuing Care Group. The current PILOTs on the properties will not be affected by this transaction. The project will receive a mortgage recording tax exemption of \$85,000 - \$100,000 depending on the value of the final issuance.

Upon a motion by Stuart Shapiro, seconded by Randall Clark and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST DEVELOPMENT CORPORATION DETERMINES THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF ASBURY POINTE, INC. IS A "TYPE II ACTION" AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

Upon a motion by Randall Clark, seconded by Aaron Stanley and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST DEVELOPMENT CORPORATION TAKE OFFICIAL ACTION TOWARD THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE A CERTAIN PROJECT FOR ASBURY POINTE, INC. (THE "INSTITUTION") AND AUTHORIZE THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT WITH THE INSTITUTION WITH RESPECT TO SUCH FINANCING.

II. Project Applicant

YMCA Buffalo Niagara

Project Location

150 Tech Drive
Williamsville, NY 14221

Request

The applicant is requesting Corporation authorization for the construction and equipping of a two-story 93,000 square foot civic facility. Planned features include two gymnasiums, a six lane lap swimming pool, a zero-entry swimming pool, five locker rooms (men, women, boys, girls and family/special needs), a wellness center, an indoor running track, two aerobic studios, a demonstration kitchen, multi-purpose rooms, child care space, and “adventure room” for children, administrative offices. In addition, an adjoining area will include space to be utilized by Independent Health for services to its subscribers and by a medical group for services to its patients. Project value is estimated at \$24,620,000 , of which up to \$20,000,000 will be financed through the issuance of a tax-exempt bond. The remainder will be financed through its lead donor, Independent Health and proceeds from fund raising efforts.

The applicant states that this new facility will replace the existing Northeast YMCA located at 4433 Main Street. The Main Street property will be sold to Daemen College ensuring that this property will continue to be used as a community asset. Transfer will occur after the opening of the new YMCA.

The applicant also states that employment is projected to increase from the current 8 positions at the Main Street location to 21 positions in the new facility. In addition, many new part time positions will also be created. Part-time employment, measured in full time equivalents (FTEs) based on 2,080 hours per year is projected to grow from its current 17 to 44.

Project Tax Savings

The project will be owned and operated by a 501 (c) (3) not-for-profit corporation, which is exempt from sales and real property taxes regardless of Corporation involvement. The project will receive a mortgage recording tax exemption of \$180,000 - \$200,000 depending on the value of the final issuance.

Upon a motion by Edward Stachura, seconded by Randall Clark and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST DEVELOPMENT CORPORATION ACCEPT THE DETERMINATION BY THE TOWN OF AMHERST PLANNING BOARD TO ACT AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW OF THE YOUNG MEN’S CHRISTIAN ASSOCIATION BUFFALO NIAGARA PROJECT AND ACKNOWLEDGING RECEIPT OF THE NEGATIVE DECLARATION ISSUED WITH RESPECT THERETO.

Upon a motion by Randall Clark, seconded by Aaron Stanley and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST DEVELOPMENT CORPORATION TAKE OFFICIAL ACTION TOWARD THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE A CERTAIN PROJECT FOR YOUNG MEN’S CHRISTIAN ASSOCIATION BUFFALO NIAGARA (THE “INSTITUTION”) AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT WITH THE INSTITUTION WITH RESPECT TO SUCH FINANCING.

8:42 am – meeting adjourned.