

TOWN OF AMHERST DEVELOPMENT CORPORATION

**Minutes of the 131st Meeting  
April 20, 2012 – 8:30 am  
Corporation Offices, 4287 Main Street**

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

PRESENT: Fredrick A. Vilonen  
Edward F. Stachura  
Ayesha Nariman  
Stuart Shapiro  
Robert M. Ciesielski  
Barry Weinstein, MD  
James Allen, Executive Director  
Nathan Neill, Esq.

ABSENT: Aaron Stanley

GUESTS: AIDA Staff  
Rich Kustich, UB Foundation  
Terry Gilbride, Hodgson Russ  
David Tytka, Uniland Development  
Jim Fink, Business First  
Robert Albin, Occupy Buffalo  
Eric Barber, Occupy Buffalo

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

**MINUTES**

The minutes of the February 2012 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**

**I. Finance/Audit Committee**

The Finance Committee met on Tuesday, April 17, 2012 to review the 2011 Audit Financial Statements for the Town of Amherst Development Corporation as prepared by Toski, Schaeffer & Co., PC. The Finance Committee Recommended approval

Upon a motion by Ayesha Nariman and seconded by Edward Stachura, it was

RESOLVED, THAT THE TOWN OF AMHERST DEVELOPMENT CORPORATION APPROVE AND ACCEPT THE 2011 AUDITED FINANCIAL STATEMENTS AS PRESENTED.

**UNFINISHED BUSINESS**

There was no Unfinished Business at this meeting.

**NEW BUSINESS**

**UBF Faculty-Student Housing Corp-Creekside Village** – A request to refinance a January 2002 tax-exempt bond issue in the original amount of \$14,475,000 used for the construction of an 116-unit student apartment complex and community building on the University at Buffalo Amherst Campus. The amount of refinancing requested will not exceed \$13,000,000. Terrance Gilbride from Hodgson Russ made the correction that the amount of refinance requested will not exceed \$17,000,000 instead of \$13,000,000 as previously stated.

The refinancing is being undertaken to allow the corporation to take advantage of favorable financing terms, thereby freeing up more of the corporation's revenue for its not-for-profit uses.

Upon a motion by Supervisor Barry Weinstein and seconded by Edward Stachura, it was

RESOLVE, THAT THE TOWN OF AMHERST DEVELOPMENT CORPORATION DETERMINES THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF UBF FACULTY-STUDENT HOUSING CORP. IS A "TYPE II ACTION" AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

Upon a motion by Stuart Shapiro and seconded by Ayesha Nariman, 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 UBF FACULTY-STUDENT HOUSING CORP. (THE "INSTITUTION") AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT WITH THE INSTITUTION WITH RESPECT TO SUCH FINANCING.

**UBF Faculty-Student Housing Corp-Flint Village East** – A request to refinance a December 2000 tax-exempt bond issue in the amount of \$26,985,000 used for the construction of four (4) two and three story student apartment style dormitory buildings and community building on the University at Buffalo Amherst Campus. The amount of refinancing requested will not exceed \$23,000,000. Terrance Gilbride from Hodgson Russ made the correction that the amount of refinance requested will not exceed \$30,000,000 instead of \$23,000,000 as previously stated.

The refinancing is being undertaken to allow the corporation to take advantage of favorable financing terms, thereby freeing up more of the corporation's revenue for its not-for-profit uses.

Upon a motion by Supervisor Barry Weinstein and seconded by Ayesha Nariman, it was

RESOLVED, THAT THE TOWN OF AMHERST DEVELOPMENT CORPORATION DETERMINES THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF UBF FACULTY-STUDENT HOUSING CORP. IS A "TYPE II ACTION" AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

Upon a motion by Ayesha Nariman and seconded by Stuart Shapiro, 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 UBF FACULTY-STUDENT HOUSING CORP. (THE "INSTITUTION") AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT WITH THE INSTITUTION WITH RESPECT TO SUCH FINANCING.

9:15 am – meeting adjourned.