

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 457th Meeting
November 22, 2013 – 8:30 am
Agency Office, 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
Aaron Stanley
Barry A. Weinstein, MD
Stuart Shapiro
Carlton N. Brock, Jr.
James Allen, Executive Director
Nathan Neill, Esq.

ABSENT: Barbara Nuchereno

GUESTS: AIDA Staff
David Robinson, Buffalo News
Jim Fink, Business First
Dave Tytka, Uniland Development
Chris Uty, Ciminelli Development

Chairman Vilonen reminded everyone that the meeting was being recorded.

MINUTES

The minutes of the July 2013 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications at this meeting.

TREASURER'S REPORT

The Treasurer's Report for July 2013 was approved as presented.

PUBLIC COMMENT

There was no public comment at this meeting.

EXECUTIVE DIRECTOR'S REPORT

Executive Director Allen informed the board that he recently attended a conference on higher education roles of colleges and universities in the region and the expanding roles of community colleges.

Mr. Allen reported that he participated in a call-in show on WBEN radio on November 4th. The topic of the segment was "is Amherst over-developed".

Mr. Allen also informed the board that he and Deputy Director Mingoia met with representatives of Start-Up New York to learn about the eligibility process for the new program.

Mr. Allen told the board that the IDA Leadership Council met to discuss putting together a forum on Senior Housing after the holidays.

UNFINISHED BUSINESS

There was no Unfinished Business presented at this meeting.

NEW BUSINESS – Refinancing Transactions

Uniland Development I, LLC – Company is requesting Agency consent to refinance the existing mortgage on its property located at 580 CrossPoint Parkway, Getzville, New York. Project involved the construction and equipping of a 156,000 square foot single tenant office facility for Citigroup Technology, LLC.

The total amount of the proposed transaction would not exceed \$31,200,000. There would be no new money associated with this transaction. The balance on the current mortgage is \$29,705,000.

Applicant states that the purpose of this transaction is to take advantage of favorable financing terms available in the current market. The loan proceeds will essentially pay off the existing debt and any associated closing costs.

The project is located within the Williamsville Central School District. The PILOT agreement expires in 2023 and will not be affected by this request.

First Niagara Bank will continue to provide the financing for this transaction.

Upon a motion by Barry Weinstein, seconded by Aaron Stanley and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZE THE EXECUTION AND DELIVERY OF A MORTGAGE IN THE PRINCIPAL AMOUNT OF \$31,200,000 AND A SECOND AMENDED AND RESTATED LEASE AGREEMENT IN CONNECTION WITH THE REFINANCING OF THE 2008 580 CROSSPOINT PARKWAY PROJECT II, AND FURTHER AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH.

Village Medical Building, LLC – Company is requesting Agency consent to refinance the existing mortgage on its property located at 6460 Main Street, Amherst, New York. Project involved the construction and equipping of a 50,000 square foot single tenant facility for Buffalo Cardiology and Pulmonary Associates.

The total amount of the proposed transaction would not exceed \$4,500,000. The balance on the current mortgage is \$3,166,650.

Applicant states that the purpose of this transaction is to reduce the current tenant's rent in exchange for an extended lease commitment. Applicant is matching the term of the mortgage to the term of the extended lease.

The project is located within the Williamsville Central School District. The PILOT agreement expires in 2014 and will not be affected by this request.

Nationwide Life Insurance Company will provide the financing for this transaction.

Upon a motion by Barry Weinstein, seconded by Carlton Brock and unanimously carried, it was

REOLVVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZE THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED LEASE AGREEMENT OR LEASE AGREEMENT AMENDMENT, IF REQUIRED, A MORTGAGE OR A MORTGAGE AND A MORTGAGE MODIFICATION, CONSOLIDATION AND EXTENSTION AGREEMENT AND THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS AND AGREEMENTS REQUIRED IN CONNECTION THEREWITH IN CONNECTIONWITH THE REFINANCING.

9:08 am – meeting adjourned.