

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**  
**Minutes of the Executive Committee Meeting**  
**March 3, 2017 – 8:30 AM**  
**Agency Office, 4287 Main Street**

Executive Committee:           Michele F. Marconi  
  Steven D. Sanders  
  David S. Mingoia, Executive Director

Guests:                            E. Marshall Wood, Jr.  
  William W. Tuyn

Ms. Marconi opened the meeting at 8:37 AM and made a motion to approve the minutes of the February Executive Committee Meeting, seconded by Mr. Sanders and carried unanimously.

Mr. Mingoia noted that a Public Hearing for the Shatkin First Project was set for March 17, 2017.

A discussion on the draft Mortgage Recording Tax Exemption (MRTE) Policy forwarded by the Governance Committee began. Ms. Marconi suggested removing provision #2 which would pre-approve financing converting from construction to permanent financing. Mr. Sanders suggested including a time limit of 2 years from date of inducement for an applicant to realize the full MRTE approved. With these revisions, Mr. Sanders made a motion to approve the policy and forward to the Board of Directors, seconded by Ms. Marconi and carried unanimously.

Mr. Mingoia reviewed the Authority Budget Office (ABO) Report reviewing the Agency's Mission Statement and Performance Measures. Mr. Sanders agreed with Ms. Marconi that this report should include different measures in the future, including incorporating the portfolio report and a measure of actual investment and jobs in a given calendar year. Mr. Wood suggested that we adhere to ABO regulations. Mr. Sanders made a motion to forward the report to the Board of Directors with the 2015 Portfolio Report, seconded by Ms. Marconi and carried unanimously.

The Conflict Waiver requested by Hurwitz & Fine in connection with the Shatkin First Project was discussed next. Mr. Mingoia noted that Agency Counsel was not representing the applicant and that this is a standard disclosure for large firms with multiple partners and clients. Mr. Wood suggested that this situation be properly vetted. Mr. Sanders made a motion to send it to the Board of Directors for discussion with Counsel present. The motion was seconded by Ms. Marconi and carried unanimously.

At 9:37 AM, Mr. Sanders made a motion to adjourn, seconded by Ms. Marconi and carried unanimously.