

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**  
**Minutes of the Executive Committee Meeting**  
**February 2, 2018 – 8:30 AM**  
**Agency Office, 4287 Main Street**

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

Guests: Michael R. Szukala  
E. Marshall Wood, Jr.  
Honorable Timothy Drury

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

Mr. Mingoia reviewed the written request from the Williamsville Co-op for a feasibility study. Mr. Sanders questioned the applicability of funds provided directly to the applicant and opting to work through the Village. Mr. Wood indicated that the Village should be actively supporting the project. Ms. Marconi supported the request and indicated that feasibility money is the toughest to get. Mr. Szukala agreed that the study is worth support. Mr. Sanders then made a motion for staff to pursue an arrangement with Village to fund Co-op activities. The motion passed unanimously.

Mr. Mingoia then reviewed a couple of items brought forth by the auditors. The first is a note payable to the AIDA from the Amherst Development Corporation (ADC) for an investment into a start-up equity fund managed by Insyte Consulting. The auditors questioned whether the AIDA wanted to write the note off. Mr. Sanders suggested that we retain it since there is still one company in business that received funding. Mr. Szukala agreed as long as we believe the company will continue to operate.

Mr. Mingoia brought up the second item, which pertained to the ADC retaining funds for expenses. Currently, the ADC remits all funds received from bond closings to the AIDA as management fees. It was discussed and determined a resolution authorizing retention of funds for expenses or modification of the shared services agreement is necessary at a future meeting. Additional discussion ensued that a possible increase in activity of the ADC on Town sponsored projects such as Niagara Falls Boulevard and Westwood will require changes too.

At 9:07 AM, Ms. Marconi made a motion to adjourn. The motion carried unanimously.