

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 514th Meeting
December 13, 2019 – 8:30 am
James J. Allen Boardroom
Agency Offices, 4287 Main Street

PRESENT: Carlton N. Brock, Jr.
Steven Sanders
Michael R. Szukala
William W. Tuyn
Hon. Timothy J. Drury
Philip Meyer
Hadar Borden
Jacqueline Berger, Town Board Liaison
David S. Mingoia, Executive Director
Joseph M. Reynolds, Hurwitz & Fine PC

GUESTS: AIDA Staff
Hannah Sanders

Chairman Carlton Brock called the meeting to order and reminded everyone that the meeting was being audio recorded.

MINUTES

The minutes of the October 2019 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications presented for this meeting.

TREASURER'S REPORT

The Treasurer's Reports for October and November 2019 were approved as presented.

PUBLIC COMMENT

There was no Public Comment made at this meeting.

EXECUTIVE DIRECTOR'S REPORT

Executive Director Mingoia's report is attached to these minutes.

COMMITTEE REPORTS

Governance

It was reported that the Governance Committee met November 2019 and reviewed and discussed Agency policies, specifically the suggested amendments to the Fee and Expense Policy. The Governance Committee also recommended the re-adoption of current AIDA/ADC policies, along with the amendment to the Fees and Expense policy as presented.

Steven Sanders made a motion to approve the Governance Committee's recommendations to re-adopt current AIDA/ADC policies and approve the amendment to the Fee and Expense Policy. Michael Szukala, seconded the motion to approve.

After a brief discussion, votes to approve the Governance Committee's recommendation to re-adopt current AIDA/ADC policies and approve the amendment to the Fee and Expense Policy were cast by Brock, Sanders, Szukala, Tuyn, Drury, Meyer and Borden. Motion to approve passed 7-0.

UNFINISHED BUSINESS

There was no Unfinished Business presented at this meeting.

NEW BUSINESS

I. Establish Nominating Committee for 2020

Executive Director Mingoia briefly described the purpose and duties of the Nominating Committee. Board Members Philip Meyer and Hadar Borden volunteered to serve on the Nominating Committee.

Steven Sanders made a motion to approve Philip Meyer and Hadar Borden at the 2020 Nominating Committee. William Tuyn seconded the motion. Vote of aye to approve were cast by Brock, Sander, Szukala, Tuyn, Drury, Meyer and Borden. Motion to approve passed 7-0.

II. Authorization Resolution – AIDA Mortgage Refinance for 4287 Main Street property

First Niagara Funding, Inc. holds a first lien mortgage on the AIDA offices as security for a loan to the Agency in the amount of Seven Hundred, Fifty-Seven Thousand Dollars (\$757,000.00).

A balloon payment in the amount of the current loan balance of approximately Three Hundred Thirty Thousand Dollars (\$330,000.00) is due and payable in January of 2020.

The Agency desires to refinance the mortgage through KeyBank National Association pursuant to the terms and conditions set forth in a term sheet proposal dated December 3, 2019.

Steven Sanders made a motion to approve the refinance of AIDA offices located at 4287 Main Street, through KeyBank National Association pursuant to the terms and conditions set forth in their term sheet proposal dated December 3, 2019. William Tuyn seconded the motion.

Votes to approve were cast by Brock, Sanders, Szukala, Tuyn, Drury, Meyer and Borden. Motion to approve passed 7-0.

Board Member Michael Szukala announced that due to his recent election to the Amherst Town Board, he would be resigning his position on the Town of Amherst Industrial Development Agency and the Town of Amherst Development Corporation's board of directors, effective December 31, 2019. Mr. Szukala cited his workload as the reason for his resignation.

Chairman Brock thanked Mr. Szukala for his service.

9:20 am – meeting adjourned.