

**TOWN OF AMHERST DEVELOPMENT CORPORATION**  
**Minutes of the 156<sup>th</sup> Meeting**  
**December 13, 2019 – 9:20 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  
Kevin J. Zanner, Hurwitz & Fine PC

GUESTS: AIDA Staff  
Hannah Sanders

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

**MINUTES**

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

**PUBLIC COMMENT**

There was no Public Comment at this meeting

**COMMITTEE REPORTS**

There were no Committee Reports presented at this meeting

**NEW BUSINESS**

**I. Authorization Resolution – Retire Amherst IDA Note**

In 1999, the Amherst IDA (AIDA) provided the Amherst Development Corporation (ADC) \$50,000 for investment into a venture capital fund managed by the Western New York Technology Development Center (TDC), which is now known as Incite Consulting. TDC managed the venture capital fund capitalized by additional entities, such as the Erie County IDA, and New York State through its Science and Technology Foundation. The AIDA Board of Directors

authorized a total investment of \$150,000 into the fund, but only expended the initial \$50,000 contribution.

TDC invested in several companies, many of which are no longer in business. Based on recent audits, only one company remains in business that the ADC has an ownership interest in. The Bonadio Group recommended repaying the note upon revenues realized by the ADC. As of December 2019, the ADC carries a balance of \$133,554.63 that is available for retiring the note and paying any applicable expenses.

Staff recommended the ADC Board authorize repayment of the note. Should future revenues derive from the ADC's remaining investment, those funds could be used for other economic development activities.

Steven Sanders made a motion to authorize repayment of the Note. Philip Meyer seconded the motion. After a brief discussion votes of aye to approve the motion to authorize repayment were cast by Brock, Sander, Szukala, Tuyn, Drury, Meyer and Borden. Motion to approve passed 7-0.

## **II. Re-adopt ADC Conflict of Interest Policy**

Steven Sander made a motion to re-adopt the current Town of Amherst Development Corporation's Conflict of Interest Policy. Philip Meyer seconded the motion. Vote of aye were cast by Brock, Sanders, Szukala, Tuyn, Drury, Meyer and Borden. Motion to approve passed 7-0.

9:24 am – meeting adjourned.