

TOWN OF AMHERST DEVELOPMENT CORPORATION
Minutes of the 158th Meeting
March 27, 2020 – 9:25 am
James J. Allen Boardroom
Agency Offices, 4287 Main Street

Due to the Covid-19 Pandemic and pursuant to Governor Andrew Cuomo’s Executive Order No.202.1, the Amherst Development Corporation Board of Directors meeting was conducted by teleconference and live streamed at www.AmherstIDA.com. In physical attendance at the meeting were Chairman Carlton Brock and Executive Director David Mingoia. A video recording of the meeting can be accessed and viewed at www.AmherstIDA.com.

PRESENT via telephone: Steven Sanders
Anthony Agostino
Hon. Timothy J. Drury
Hadar Borden
Kevin J. Zanner, Hurwitz & Fine PC

ABSENT: William Tuyn
Philip Meyer

GUESTS via telephone: Justin Reid, Bonadio Group

Chairman Brock called the meeting to order and reminded everyone that the meeting was being live-streamed and video recorded.

MINUTES

The minutes of the January 2020 meeting were approved as presented.

PUBLIC COMMENT

There was no Public Comment at this meeting

COMMITTEE REPORTS

Audit & Finance Committee – Anthony Agostino informed the board that the Audit & Finance Committee had met with the Agency’s auditor, Justin Reid from The Bonadio Group in February. Mr. Reid was invited to speak to the board. Mr. Reid gave the board a presentation of the 2019 Audited Financial Statements and Management Letter.

There was a brief discussion after the presentation. Judge Drury made a motion to accept the 2019 Audited Financial Statements as presented. Hadar Borden seconded the motion. Votes of aye to accept the 2019 Audited Financial Statements were made by Brock, Sanders, Agostino, Drury and Borden. Motion to approve passed 5-0.

Governance Committee – The Governance Committee met earlier in the month and recommended the approval the 2019 Mission Statement and Measurement Report as presented. Judge

Drury made a motion to approve the 2019 Mission Statement and Measurement Report. Hadar Borden seconded the motion. Votes of aye were cast by Brock, Sanders, Agostino, Drury and Borden. Motion to approve passed 5-0.

NEW BUSINESS

I. Bond Modification for 2017 Beechwood Healthcare Center, Inc. Project

Company requested Agency consent to certain modification pertaining to their 2017 tax exempt bond issue.

Hadar Borden made a motion to approve the bond modification request. Judge Drury seconded the motion. There was a brief discussion. A roll call for votes took place:

Brock	Aye
Sanders	Aye
Agostino	Aye
Drury	Aye
Borden	Aye

RESOLVED, THAT THE TOWN OF AMHERST DEVELOPMENT CORPORATION AUTHORIZE THE EXECUTION BY THE TOWN OF AMHERST DEVELOPMENT CORPORATION OF A CERTAIN MODIFICATION AGREEMENT, AMENDMENTS AND OTHER DOCUMENTS IN CONNECTION WITH THE BEECHWOOD HEALTH CARE CENTER, INC. PROJECT.

9:42 am – meeting adjourned.