

TOWN OF AMHERST DEVELOPMENT CORPORATION
Minutes of the 160th Meeting
September 18, 2020 – 8:30 am
James J. Allen Boardroom
Corporation Offices, 4287 Main Street

Due to the Covid-19 Pandemic and pursuant to Governor Andrew Cuomo’s Executive Order No.202.1, the Town of Amherst Development Corporation Board of Directors meeting was conducted through Zoom.com and live streamed at www.AmherstIDA.com. In physical attendance at the meeting at AIDA/ADC offices was Executive Director David Mingoia. A video recording of the meeting can be accessed and viewed at www.AmherstIDA.com.

PRESENT via Zoom.com: Carlton N. Brock, Jr.
Steven Sanders
Anthony Agostino
William Tuyn
Hon. Timothy J. Drury
Philip Meyer
Hadar Borden
Kevin J. Zanner, Hurwitz & Fine PC

GUESTS via Zoom.com: AIDA Staff
Terrance Gilbride, Hodgson Russ
Brian Kulpa, Supervisor, TOA
Jacqueline Berger, TOA
Deborah Bruch Bucki, TOA
Michael Szukala, TOA
Daniel Howard, TOA
Maggie Winship, TOA
David Versel, Consultant

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

MINUTES

Upon a motion by Timothy Drury, seconded by Hadar Borden and unanimously carried, the minutes of the June 2020 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications presented at this meeting.

COMMITTEE REPORTS

There were no Committee Reports presented at this meeting.

UNFINISHED BUSINESS

There was no Unfinished Business at presented at this meeting.

NEW BUSINESS

I. Asbury Pointe, Inc. – Bond Modification/Refinancing

Asbury Pointe, Inc., which operates a not-for-profit senior living facility, is seeking to refinance a 2013 tax exempt bond with M&T Bank. The new financing will be approximately \$3,083,882.56, which is the amount remaining from the original \$5,137,970, and for a five-year term. No additional tax benefits are provided as a result of this transaction.

Steven Sanders made a motion to approve the Asbury Pointe, Inc. refinancing project. Philip Meyer seconded the motion. A roll call of members was taken on approval of the Asbury Pointe, Inc. project:

Brock- aye
Sanders – aye
Agostino – aye
Meyer – aye
Drury – aye
Borden – aye
Tuyn – aye

The motion to approve the Asbury Pointe, Inc. refinancing project passed 7-0.

II. David Versel 2020 Economic Data Report Review with Amherst Town Board

The Amherst IDA contracted with David Versel Group to perform an economic analysis of key indicators affected by the COVID-19 Pandemic. The contract was part of a larger recovery effort advanced by the Town that included the creation of several task forces and additional consultant work.

David Versel's work is complete and provides foundation data that will assist with planning and strategic development that will support new business growth and boosted resiliency. His presentation focused on the following:

- Employment change by industry
- Job postings by industry
- Remote jobs
- Consumer spending
- Small business revenue
- Personal mobility (sheltering in place, visits by day)
- Transit ridership
- Traffic congestion
- Housing recovery index
- Conclusive Results and Suggested Strategic Direction

Upon a motion by Steven Sanders, seconded by Hadar Borden and unanimously carried, the meeting adjourned at 9:39 am.