

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 534th Meeting
Friday, April 29, 2022 – 8:44 am – via Zoom
James J. Allen Boardroom
Agency Offices, 4287 Main Street

Pursuant to the provisions of Part E of Chapter 417 of the Laws of 2021, the Town of Amherst Industrial Development Agency Board of Directors Meeting was conducted through via Zoom and live streamed at www.AmherstIDA.com. In attendance at the meeting at Amherst IDA offices was Executive Director David Mingoia. A video recording of the meeting can be accessed and viewed at www.AmherstIDA.com

PRESENT via Zoom: William Tuyn
Anthony Agostino
Timothy Drury
Hadar Borden
Frank LoTempio, III
Nicole Gavigan
David S. Mingoia, Executive Director
Kevin J. Zanner, Hurwitz & Fine PC

EXCUSED: Carlton N. Brock, Jr.

GUESTS via Zoom: AIDA Staff
Jacqueline Berger, TOA Councilmember
Terrance Gilbride, Hodgson Russ
Chris Canada, Hodgson Russ
Wes McClean, Sutton Preservation

Vice Chairman William Tuyn called the meeting to order and reminded everyone the meeting was being video recorded and live-streamed.

MINUTES

Upon a motion by Frank LoTempio, seconded by Anthony Agostino and unanimously carried, the minutes of the March 2022 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications presented at this meeting.

TREASURER'S REPORT

Upon a motion by Frank LoTempio, seconded by Hadar Borden and unanimously carried, the Treasurer's Report for March 2022 was approved as presented.

PUBLIC COMMENT

There was no Public Comment at this meeting.

EXECUTIVE DIRECTOR’S REPORT

Attached to the minutes is the Executive Director’s Report.

COMMITTEE REPORTS

There were no Committee Reports presented at this meeting.

UNFINISHED BUSINESS

There was no Unfinished Business presented at this meeting.

NEW BUSINESS

I. Sutton Place Preservation, Limited Partnership

The applicant is Lincoln Avenue Capital (LAC) through Sutton Place Preservation Ltd. LAC is an affordable housing developer with a portfolio of approximately 95 properties with over 17,000 units in 16 states. Their team works to provide low-income families with quality affordable housing through federal, state and local programs.

LAC intends to acquire and rehab approximately 246 units located at 113 Travers Blvd. in Amherst utilizing tax exempt bonds fully collateralized through various sources. The applicant is planning a \$23,457,084 full site renovation including in-unit upgrades (kitchens, bathrooms, lighting and electric and finishes such as blinds and painting) plus exterior work (roof replacements, new windows, siding, painting, sidewalk and patio repairs, playground upgrades and parking lot improvements). The applicant has been working closely with the Town of Amherst Planning and Building Departments to ensure optimal outcomes. The Clubhouse will also be redesigned and will include new space for community events.

Sutton Place Preservation, Ltd seeking Amherst IDA assistance in the form of a \$45,000,000 tax exempt bond and is requesting sales and mortgage tax exemptions.

A. SEQR RESOLUTION

Upon a motion by Anthony Agostino, seconded by Frank LoTempio and with a roll call vote, the SEQR Resolution was unanimously approved by a vote of 6-0. Roll call vote as follows:

- Tuyn: aye
- Agostino: aye
- Drury: aye
- Borden: aye
- LoTempio: aye
- Gavigan: aye

B. BOND RESOLUTION

Upon a motion by Anthony Agostino, seconded by Frank LoTempio and with a roll call vote, the Bond Resolution was unanimously approved by a vote of 6-0. Roll call vote as follows:

- Tuyn: aye
- Agostino: aye
- Drury: aye
- Borden: aye
- LoTempio: aye
- Gavigan: aye

9:05 am – Timothy Drury made a motion to adjourn the meeting. Hadar Borden seconded the motion to adjourn. Votes to adjourn the meeting were cast by Tuyn, Agostino, Drury, Borden, LoTempio and Gavigan. Motion passed by a vote of 6-0.

