

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 524th Meeting
May 21, 2021 – 8:30 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 IDA Board of Directors meeting was conducted through Zoom.com and live streamed at www.AmherstIDA.com. In physical attendance at the meeting at AIDA 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.
William Tuyn
Anthony Agostino
Hon. Timothy J. Drury
Philip Meyer
Hadar Borden
Frank L. LoTempio
Kevin J. Zanner, Hurwitz & Fine PC

GUESTS via Zoom.com: Jacqueline Berger, TOA Councilmember
AIDA Staff
Genevieve Trigg, DMG Investments
Ariel Hai, DMG Investments
Yuan Yuan Ma, DMG Investments
Jeff Amengual, DMG Investments

Vice Chairman William Tuyn called the meeting to order due to an unstable telephone connection with Chairman Brock.

MINUTES

Upon a motion by Frank LoTempio seconded by Philip Meyer and unanimously carried, the minutes of the April meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications presented at this meeting.

TREASURER’S REPORT

Upon a motion by Timothy Drury, seconded by Philip Meyer and unanimously carried, the Treasurer’s Report for April 2021 was approved as presented.

PUBLIC COMMENT

There was no Public Comment at this meeting.

EXECUTIVE DIRECTOR’S REPORT

The Executive Director’s Report is attached to these minutes.

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. Authorization Resolution – Amherst Sweethome Road Property LLC

The project applicant intends to invest \$11,000,000 in adapting an unfinished hotel property and adding to the building footprint into 154 market rate units with a mix of studios and one and two bedroom layouts. The property was abandoned in 2017. DMG Investments, through Amherst Sweethome Road Property LLC, is seeking benefits from the AIDA to obtain financing and make the project financially feasible. The Project constitutes an adaptive reuse project as identified in the Countywide Eligibility Policy and faces significant financial challenges including the restrictive building envelope resulting in mostly studio and one-bedroom units and renovating to a multi-family development from an uncompleted structure intended for hospitality use. Given the impacts of the COVID-19 pandemic on the hotel industry, it is unlikely that this property would ever be finished as a hotel. The total project value is \$21,338,806.

Executive Director Mingoia presented the board with a detailed Project Profile, including an in-depth explanation of the Countywide UTEP Adaptive Reuse Policy, along with the Cost Benefit Analysis associated with this project.

Anthony Agostino made motion to approve the Amherst Sweethome Road Property LLC project. Hadar Borden seconded the motion. There was discussion. A roll call was taken to approve the Amherst Sweethome Road Property LLC project:

Brock – aye
Agostino – aye
Tuyn – aye
Meyer – no
Drury – aye
Borden – aye
LoTempio – abstain

Motion to approve passed 5-1-1.

9:04 am – Frank LoTempio made a motion to adjourn the meeting. Anthony Agostino seconded the motion. The motion to adjourn was unanimously carried.