TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 568th Meeting
Friday, November 20, 2026 – 8:30 am
James J. Allen Boardroom
Agency Offices, 4287 Main Street

PRESENT: Carlton N. Brock, Jr.
William Tuyn
Anthony Agostino
Frank LoTempio, III
Jacquie Berger
Brian Bray
Angela Rossi
David S. Mingoia, Executive Director
Keving J. Zanner, Hurwitz Fine PC
Sarah K. Hyman, Hurwitz Fine PC

GUESTS : AIDA Staff
Michael Szukala, Town of Amherst Councilman
Michael Minich, Catholic Health
CJ Urlaub, Catholic Health
Eric Recoon, Benderson Development
David Tytka, Uniland
Joe Young, Young Development

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

MINUTES

Upon a motion by Anthony Agostiono, seconded by Frank LoTempio and unanimously carried, the minutes of the October 2026 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications presented at this meeting.

TREASURER'S REPORT

Treasurer Anthony Agostino presented the Treasurer's Report for October 2026. Frank LoTempio made a motion to approve the Treasurer's Report for October 2026. Jacquie Berger seconded the motion. Votes to approve were cast by Brock, Tuyn, Agostino, LoTempio, Berger, Bray and Rossi. Motion to approve passed by a vote of 7-0.

PUBLIC COMMENT

There was no Public Comment at this meeting.

EXECUTIVE DIRECTOR'S REPORT

Executive Director presented his report.

COMMITTEE REPORTS

There were no Committee Reports presented at this meeting.

UNFINISHED BUSINESS

Stark Real Estate Holdings, LLC – Assignment & Assumption of Lease

Company requested Agency consent to amend its July 19, 2026, resolution to replace each reference to Starwood Capital as the lender with UBS, and to approve UBS as the lender for the Company's refinancing in connection with the Project. All other terms, approvals, and conditions of the prior resolution, including the Agency's consent to the assignment and assumption of the Project to SREH Sub, LLC and the continued use of the Wehrle Drive Premises, will remain in full force and effect.

Jacquie Berger made a motion to approve the Assignment & Assumption of Lease request by Stark Real Estate Holdings, LLC. Frank LoTempio seconded the motion to approve. Votes of aye were cast by Brock, Tuyn, Agostino, LoTempio, Berger, Bray and Rossi. Motion to approve passed by a 7-0 vote.

NEW BUSINESS

I. Sheridev, LLC – Authorization Resolution

In partnership with Catholic Health, Benderson Development (Sheridev, LLC) is seeking a property tax incentive for a vacant Rite Aid and former Buffalo Athletic Club property. Catholic Health will lease the property from Benderson and create a multispecialty space that will support the growing need for cardiac, primary care and vascular health services.

The project is in alignment with the Amherst Medical Spine Economic Development Initiative and boosts healthcare access to the surrounding areas. The facility seeks to increase preventative care and address other looming healthcare challenges, some of which are resulting from changes to healthcare insurance eligibility and reimbursement rates that find individuals under or uninsured. Catholic Health's market research has identified areas of Amherst and adjoining communities as lacking access to primary care and specialty medical services including cardiovascular and oncology. Supplemental documentation indicates the number of households receiving Medicaid and identifying difficulties in accessing adequate healthcare.

The Agency's financial assistance is necessary to offset operating costs of the facility. As a lessee, Catholic Health is subject to property taxes even though it is not for profit healthcare entity. The property would pay zero property taxes if Catholic Health were able to purchase it. This project preserves the existing property taxes of approximately $50,000 a year and adds new revenues through the PILOT nearly doubling the amount of taxes collected throughout the 10-year term.

Brian Bray informed the board that he could not support this project. He stated that it was his opinion that the project did not meet "reasonably accessible" criterion outlined in the IDA statute.

Jacquie Berger made a motion to approve the Authorization Resolution request made by Sheridev, LLC. Frank LoTempio seconded the motion to approve. Votes of aye were cast by Brock, Tuyn, Agostino, LoTempio. Berger and Rossi. A vote of no was cast by Bray. The motion to approve passed by a vote of 6-1.

II. 2190 Wehrle Dr, LLC – Authorization Resolution

Young Development is proposing market rate and workhouse development on 25 acres of vacant land consisting of 2-story buildings totaling 270 units and related amenities over 2-phases. 20% of the units will be dedicated to workforce housing along with an off-site community benefit providing pathway connections and recreation approvements.

The project received all required approvals from the Town of Amherst including a rezoning of the property and site plan approval. The Agency's financial assistance is necessary for the project to achieve financial feasibility due to increased construction costs and stringent lending requirements including higher interest rates. A Reasonableness Assessment prepared by Camoin Associates notes a negative expected return on the investment even with incentives. The requested assistance will enable the applicant to include the 54 requested workforce housing units. The existing property pays approximately $40,000 a year in taxes, a figure that will increase six times even with an AIDA PILOT in the first year alone.

Frank LoTempio made a motion to approve the Authorization Resolution request made by 2190 Wehrle Dr, LLC. Jacquie Berger seconded the motion to approve. Votes of aye were cast by Brock, Tuyn, Agostino, LoTempio, Berger, Bray and Rossi. Motion to approve past by a vote of 7-0.

Vice Chairman William Tuyn wanted it noted in the record that all projects before the Amherst IDA are fully vetted in public meetings held prior to board meetings and that no projects before the Amherst IDA are rubber-stamped.

EXECUTIVE SESSION

Frank LoTempio made a motion for the Board to enter into executive session to discuss the employment history of the Executive Director and matters leading to the extension of the term of his employment with the Agency. The motion was seconded by Jacqui Berger and unanimously carried.

Following a Board discussion, Frank LoTempio made a motion to approve a five- year employment agreement with the Executive Director commencing as of January 1, 2027, with an annual salary of $165,000 and two percent annual increases. The motion was seconded by Jacqui Berger and unanimously carried.

Frank LoTempio then made a motion to exit executive session. The motion was seconded by Jacqui Berger and unanimously carried.

ADJOURNMENT

9:08 am – Frank LoTempio made a motion to adjourn the meeting. Anthony Agostino seconded the motion. Motion to adjourn passed unanimously.