



TOWN OF AMHERST  
INDUSTRIAL DEVELOPMENT AGENCY  
And  
TOWN OF AMHERST  
DEVELOPMENT CORPORATION

**2021 ANNUAL REPORT**  
(For purposes of Section 2800(2) of the Public Authorities Law)

## **Description of the Agency and Purposes of the Annual Report**

The Town of Amherst Industrial Development Agency (AIDA) is a not-for-profit, public benefit corporation that provides tax abatement, grant administration and other economic development services to the Town of Amherst. In accomplishing its mission, the AIDA does not receive any operational funding from Federal, State, County or local sources. Instead, the AIDA relies primarily upon administrative fees charged to those companies that utilize its products and services.

The Town of Amherst Industrial Development Agency has one other affiliated not-for-profit organization as follows:

- 1) **Town of Amherst Development Corporation (ADC)**-This is a local development corporation serving as a conduit for Federal, State, County or local grant funding.

Both the AIDA and ADC are related since they are managed by the same personnel. They share the same Board of Directors as their oversight body.

As a Public Authority, the AIDA and ADC are required to comply with New York State's Public Authorities Law. Under this Law, the AIDA and ADC are required to submit a comprehensive annual report that includes information on:

- Operations and accomplishments
- Revenues and expenses
- Assets and liabilities
- Bond and notes outstanding
- Compensation (for those earning \$100,000 +)
- Projects undertaken during the year
- Property held and property dispositions
- Code of Ethics
- An assessment of internal control structure and effectiveness

In compliance with the Public Authorities Law, the following required information is presented for the fiscal year ended December 31, 2021.

### **Operations and Accomplishments**

#### ***Operations:***

The Amherst IDA and the Amherst Development Corporation are managed by a 7-member Board of Directors appointed by the Amherst Town Board.

The mission of the Amherst Industrial Development Agency is to promote economic diversity and to broaden the tax base of the Town of Amherst in order to reduce the tax burden on homeowners, while helping to maintain and enhance a high-quality living environment.

**2021 Accomplishments:**

**Name of Public Authority:** Town of Amherst Industrial Development Agency (AIDA)

**Mission Statement:** To promote economic diversity and quality employment opportunities, and to broaden the tax base of the Town of Amherst in order to reduce the tax burden on homeowners, while helping to maintain and enhance a high-quality living environment.

**Date Reaffirmed:** March 25, 2022

**List of Performance Goals:**

**Goal #1: Increase private investment and employment opportunities**

**Measured by:** (1) Value of new private investments from tax incentives for new and existing Town of Amherst companies; (2) New and retained employment opportunities for new and existing Town of Amherst companies

In 2021, 65 active AIDA projects produced a total of 9,135 new and retained jobs. On a “cost” per job basis, \$384 in tax incentives was provided for every job retained or created. These projects totaled \$3,515,151 in net exemptions in 2021.

A full accounting of the entire *AIDA Portfolio* is attached as Exhibit A.

The projects listed below were approved and/or had active investment in 2021.

<u>Lease Transactions</u>	<u>Approved</u>	<u>Investment</u>	<u>2021 Activity</u>
Aria Buf Hotel Adaptive Reuse	11/20	\$11,650,000	Project Underway
6790 Main Mixed Use	8/20	\$ 5,600,000	Project Complete
Capital Fence	6/20	\$ 1,615,050	Construction Complete
Northtown Center Tourism Hotel	7/18	\$14,375,537	Project Complete
Reist Holdings, LLC	3/19	\$12,838,535	Project Complete
3980 Bailey, LLC	5/19	\$ 3,950,000	Project Underway
York Acquisitions, LLC/Aspen Heights	4/21	\$83,273,930	Project Underway
Amherst Community Solar, LLC	4/21	\$8,568,400	Project Underway
Amherst Sweethome Rd, LLC	5/21	\$21,338,806	Project Underway
Stark Real Estate Holdings, LLC	6/21	\$3,150,000	Project Underway
111 North Maplemere, LLC	12/21	\$63,250,000	Project Underway

**Installment Sales**

Bureau Veritas Consumer Products	8/17	\$ 2,140,000	Investment Complete
Amherst Oxford Preservation	7/21	\$10,500,000	Investment Underway
Amherst Princeton Preservation	7/21	\$12,000,000	Investment Underway
Amherst Brewster Preservation	7/21	\$6,100,000	Investment Underway
Amherst Parkside Preservation	7/21	\$6,500,000	Investment Underway

***Goal #2: Support Projects that increase taxable assessment and generate new property taxes***

The AIDA conveyed title on twelve properties in 2021 with a combined taxable assessment nearly \$66,711,000. Now fully taxed, these projects will pay an estimated \$1,837,520 in annual Town, County and School taxes based on 2021 tax rates. We know from previous analysis, that AIDA assisted properties continue to increase in value after a PILOT expires. A listing of these twelve properties is at the end of this report.

In addition to these taxes, the AIDA currently has 65 properties under PILOT, which generated nearly \$5 million in tax payments broken down as follows:

Town	\$774,320
County	\$869,710
Village	\$22,073
Special Districts	\$674,162
School Districts	<u>\$2,648,893</u>
TOTAL	\$4,989,158

***Goal #3: Implement Agency Policy and Practices that improve operations and advance its Mission***

Measured by: Number and value of improvements to advance operation and Mission of the AIDA.

1. Implementation of Audit Recommendations – The Office of State Comptroller audited the AIDA and suggested a number of policy and operation changes. The AIDA implemented several of these including:
  - a. Application Changes clarifying budget and employment figures
  - b. Transitioning to a new cost benefit model that accurately reflects tax incentives
  - c. Improved website posting and annual reporting processes

***Goal #4: Support implementation of economic development initiatives that maintain and enhance a high quality living environment in the Town of Amherst, Village of Williamsville and the Region***

Measured by: (1) Number of meaningful collaborative efforts with Town of Amherst, Village of Williamsville and Region on development initiatives.

1. Recovery Plan – The AIDA is involved with the Town’s recovery efforts as planning efforts seek to create a resilient community that can weather future pandemics and lessen shocks to the health and financial well-being of the community. 2021 focused on taking the input of the working groups and synthesizing that information into a series of policies and projects to deal with the immediate threats and plan for the future. The document is expected to be released in 2022 and there are several major areas that the AIDA is involved in:
  - Economic Data – The AIDA contracted with Versel Group to update economic data on the local level pertinent to the scope of recovery at the beginning of 2021. The analysis included such data points as employment, mobility and real estate among others. The medical sector was analyzed and determined as a launch point for marketing branding. Additionally, the AIDA will be part of the team working with the Town on an economic development strategy in 2022.
  - Agriculture Park Facility – The AIDA was on the steering committee for an analysis of the Town’s agricultural resources and proposed future actions that would strengthen it including further economic development opportunities for this sector. The AIDA is considering an analysis of an ag park or building for 2022.
  - Boulevard Mall – 2021 was a year of analysis of the retrofit zoning code and what this property could be transformed into. A number of designs were completed and were well received by Douglas Development. 2022 should be the year we start to see physical change to the site.
  - Audubon Base Analysis – Audubon was master planned by the state in the 1970’s along with the citing of the SUNY Buffalo Campus, which led to development of housing and commercial property. The AIDA is going to lead an effort with the Town that is going to analyze the base conditions (vacancy, condition, industry mix, housing stock, general economic and demographic conditions) of the area bounded by the I-990, Stahl and North Forest Roads.
2. PILOT Increment Financing (PIF) – The PIF was approved by Town and Sweet Home School District that will enable funding of infrastructure and the Northwest Amherst Community Center (NWACC). The Infrastructure Agreement, which is the binding document, will allow the AIDA to redirect PILOT payments on projects in the defined PIF District to a fund that is distributed at the direction of the Town to pay for infrastructure and recreation improvements in Amherst Central Park. It also will allow for a funding stream for the NWACC, which is a strategic initiative the school district and the town have been trying to implement for years.

3. Fund Administration Agreement – The Town and AIDA approved a document governing the use of funds captured through the PIF at Amherst Central Park. It sets forth roles and responsibilities of approving expenditures between the Town and AIDA.
4. Comprehensive Economic Development Strategy (CEDS) - The AIDA is on the steering committee for the CEDS, which is a document listing community goals and priority projects required by the Federal Government lasting next 5-years (2022-2026). MRB Group was hired as the consultant and is tasked with gathering input from community organizations and municipalities that forms the basis of the report. Initial goals and strategies are centering on infrastructure, business support and diversity and inclusion. With the increase in Federal funding resulting from an infrastructure bill, it will be important that Amherst projects are represented in the CEDS document. A final CEDS Report will be issued in 2022.
5. E-Commerce Site(s) - Invest Buffalo Niagara completed its analysis of development sites and is going to present the findings of the *WNY Industrial Real Estate Strategy* in 2021. In conjunction with National Grid, Newmark Knight Frank, was hired to analyze the inventory of sites in our region and identify the strengths and weaknesses of our inventory as it relates to national trends and clients. Amherst had two (2) sites for consideration – the Acquest Site on Millersport Highway and the Krog Site on South Youngs. Both of these sites are part of our marketing efforts moving forward.
6. Countywide Eligibility Policy – The AIDA, in conjunction with the other five (5) IDAs in Erie County, have a draft working agreement and scoring worksheet for a new Uniform Tax Exemption Policy. We anticipate completing the final revisions to the uniform tax exemption policy and adopting the policy in 2022.

**PROPERTIES OUT OF AIDA AND ON TAX ROLLS AT 12/31/2021**

<u>Property</u>	<u>Assessed Value</u>
300 CrossPoint Pkwy	\$20,760,000
9500 Transit Rd	\$16,181,000
1880 Sweet Home Rd	\$7,200,000
6500 Sheridan Dr	\$4,780,000
3980A Sheridan Dr	\$4,130,000
105 CrossPoint Pkwy	\$3,100,000
390 South Youngs Rd	\$2,170,000
250 International Dr	\$2,050,000
3500 Sheridan Dr	\$1,800,000
8600 Transit	\$1,680,000
6325 Main St	\$1,510,000
237 Commerce Dr	<u>\$1,350,000</u>
	\$66,711,000

### **Financial Information regarding the AIDA and the ADC**

The balance sheets and income statement of the AIDA and the ADC as of and for the fiscal years ended December 31, 2021 and 2020 are included as Exhibit B & C.

The financial statements are audited on an annual basis, by AIDA's and ADC's external auditors, The Bonadio Group. In their opinion, the financial statements present fairly, in all material aspects, the financial position of the AIDA and the ADC as of December 2021 and 2020, and changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

### **Projects Undertaken by the AIDA during fiscal year 2021**

Exhibit D lists the projects undertaken by the AIDA in fiscal year 2021.

### **Schedule of Bonds and Notes Outstanding**

Exhibit D1 summarizes the AIDA's bonds and notes outstanding at December 31, 2021. The indebtedness shown on this schedule is a mortgage note and obligation of the AIDA and not the Town of Amherst or New York State. The AIDA does not have any bonds outstanding, with its final bond was redeemed in 2020. The AIDA does not record assets or liabilities resulting from completed bond and note issues since its primary function is to facilitate the financing between the borrowing companies and the bond and note holders.

### **Projects Undertaken by the ADC during fiscal year 2021**

Exhibit E lists the projects undertaken by the Amherst Development Corporation in fiscal year 2021. The Amherst Development Corporation had one tax exempt bond issue for 2021.

### **Schedule of Bonds and Notes Outstanding**

Exhibit E1 summarizes the ADC's bonds and notes outstanding at December 31, 2021. The indebtedness shown on this schedule is conduit debt and is *not* an obligation of the ADC, Town of Amherst or New York State. The ADC does not record assets or liabilities resulting from completed bond and note issues since its primary function is to facilitate the financing between the borrowing companies and the bond and note holders.

### **Compensation Schedule**

The following individual had a salary exceeding \$100,000 during 2020:

<u>Name</u>	<u>Title</u>	<u>Salary</u>	<u>Benefits</u>	<u>Total</u>
David S. Mingoia	CEO/CFO Executive Director	\$124,500	\$32,144	\$156,644

**Listing of certain Property of the Agency**

The following is a listing of all real property owned by the AIDA having an estimated fair market value ("FMV") in excess of \$15,000 at the end of fiscal year 2021:

AIDA offices                      4287 Main Street, Amherst New York                      estimated FMV \$693,000

The AIDA and ADC do not intend to dispose of any real property with a FMV in excess of \$15,000 in 2022.

The AIDA and ADC did not dispose of any real property with a FMV in excess of \$15,000 during 2021.

It should be noted that the above listing excludes the approximate 65 properties/projects in which the AIDA has leasehold interest in order to convey certain tax or other benefits. The property presented is that which AIDA has "real" beneficial ownership.

**Code of Ethics**

The AIDA and ADC Code of Ethics policy is included as Appendix F.

**Assessment of the Effectiveness of Internal Control Structure and Procedures:**

The Town of Amherst Industrial Development Agency and the Town of Amherst Development Corporation are audited by an external CPA firm on an annual basis. As part of their audit, the external auditors may review and test certain internal controls to provide evidence to support their opinion on the financial statements. Although no audit of Amherst IDA's internal controls has been performed, management has not been notified of any material internal control weaknesses resulting from the financial statement audit.

In addition, the Town of Amherst Industrial Development Agency and the Town of Amherst Development Corporation engage external law firms to ensure compliance with applicable laws, regulations, contracts, grants and policies. Attached as Exhibit G are the Assessment of the Effectiveness of Internal Control Structure and Procedures for the AIDA and ADC.

**Certification Pursuant to Section 2800(3) of the Public Authorities Law**

Pursuant to Section 2800 (3) of the Public Authorities Law, the undersigned officer of the Town of Amherst Industrial Development Agency (AIDA) and the Town of Amherst Development Corporation (ADC) does hereby certify with respect to the attached annual financial report(s) that based on the officer's knowledge:

- 1) The information provided in the Annual Financial Report is accurate, correct and does not contain any untrue statement of material fact;



- 2) Does not omit any material fact which, if omitted, would cause the financial statements contained in the Annual Financial Report to be misleading in light of the circumstances under which such statements are made; and
- 3) Fairly presents in all material respects the financial condition and results of operations of the AIDA and ADC as of, and for the periods presented in such financial statements.



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David S. Mingoia  
Executive Director/CEO/CFO

# EXHIBIT A

Net Exemption Report  
2021

March 25, 2022

Property Address	Primary Tenant/Develop	Amount of Tax Exemptions				Payments In Lieu of Taxes (PILOTs) Made by Project Operators						Employment Information			
		Sales Tax	Property Tax	Mort Rec Tax	Total Exemptions	PILOT Start	County	TOA	School District	Total PILOTs	Net Exemptions	Emp Prior To IDA	Est Create	Current Emp	Emp Dif
		Enhanced Tool, Inc.	Enhanced Tool	-	8,801	-	8,801	2000	1,359	1,088	6,354	8,801	-	17	2
45 Bryant Woods I (07/04)	Chiampou et.al	-	51,115	-	51,115	2006	9,568	7,661	33,886	51,115	-	46	14	123	63
8600 Transit (11/14)	Iskalo-MT	-	45,804	-	45,804	2007	8,450	7,392	29,262	45,104	700	20	20	-	(40)
GEICO (300 CP) 03/05	GEICO	-	558,959	-	558,959	2007	57,888	51,311	370,249	479,448	79,511	0	2500	2,536	36
540 CrossPoint (Citigroup)	CitiGroup	-	228,111	-	228,111	2008	24,105	19,300	85,370	128,775	99,336	0	362	705	343
AAA of WNY, Inc. (04/07)	AAA of WNY	-	160,539	-	160,539	2008	19,567	15,667	69,297	104,531	56,008	205	45	229	(21)
Enhanced Tool, Inc.	Enhanced Tool	-	3,949	-	3,949	2008	317	254	1,483	2,054	1,895	0	0	-	-
130 Bryant Woods South	Lougen Valenti	-	23,400	-	23,400	2009	2,745	2,197	14,662	19,604	3,796	0	20	25	5
1955 Wehrle Dr	The Advantage	-	62,038	-	62,038	2009	6,932	5,550	24,550	37,032	25,006	50	6	165	109
580 CrossPoint (Citigroup)	CitiGroup	-	322,557	-	322,557	2009	32,525	26,042	115,189	173,756	148,801	0	429	1,331	902
45 Bryant Woods II (08/08)	Chiampou et.al	-	23,944	-	23,944	2011	2,325	1,861	8,233	12,419	11,525	0	0	-	-
3500 Sheridan Dr	Buffalo Pharm	-	60,196	-	60,196	2012	9,165	7,338	42,843	59,346	850	8	9	18	1
6500 Sheridan	Uniland-MT	-	130,038	-	130,038	2012	15,185	13,460	85,250	113,895	16,143	0	214	175	(39)
480 CrossPoint (Fidelis)	Fidelis Care	-	181,830	-	181,830	2013	10,659	8,535	37,752	56,946	124,884	463	200	1,208	545
5727 Main, LLC (01/11)	Iskalo - MT	-	20,287	-	20,287	2013	3,797	3,041	13,449	20,287	-	0	18	-	(18)
Isaklo 2410 NF	Iskalo-MT	-	159,259	-	159,259	2013	18,450	14,773	65,343	98,566	60,693	0	295	100	(195)
Northtown Automotive-3845	North Auto	-	182,570	-	182,570	2013	28,180	24,977	125,014	178,171	4,399	58	12	99	29
Prime Wines Corp ((09/11)	Premier Liq.	-	147,107	-	147,107	2013	21,598	17,293	100,966	139,857	7,250	35	5	53	13
1085 Eggert Road, LLC	CHC School	-	56,217	-	56,217	2013	8,448	6,764	35,815	51,027	5,190	57	11	57	(11)
SB Holding (Pizza Plant) (05/11)	Pizza Plant	-	38,094	-	38,094	2013	6,841	5,478	24,229	36,548	1,546	0	50	9	(41)
Iskalo 5178 Main - (06/12)	Iskalo-EvansBnk	-	20,407	-	20,407	2014	3,472	2,780	12,296	18,548	1,859	0	6	5	(1)
5195 Main St.	MxdUse-Ellicott	-	323,799	-	323,799	2015	55,533	44,464	196,676	296,673	27,126	0	44	38	(6)
60 John Glenn (09/12)	Amherst Stainless	-	51,010	-	51,010	2015	6,279	5,028	29,357	40,664	10,346	43	3	82	36
AHO of NY (1880 SH) - 10/12	Sr. Apts.- Clover	-	234,782	-	234,782	2015	36,258	29,031	169,493	234,782	-	0	3	3	-
490 CrossPoint (Fidelis)	Fidelis Care	-	206,251	-	206,251	2016	1,183	948	4,191	6,322	199,929	0	385	-	-
Ivoclar, Inc. (01/00)	Ivoclar Inc.	-	144,804	-	144,804	2016	15,835	12,678	74,012	102,525	42,279	162	38	199	(1)
1760 Wehrle Dr	Tops HQ	-	284,616	-	284,616	2017	13,717	10,983	48,582	73,282	211,334	0	467	306	(161)
1955 Wehrle Dr II	The Advantage	-	24,489	-	24,489	2017	1,360	1,089	4,815	7,264	17,225	0	0	-	-
5020 Main St. (03/14)	Iskalo Hyatt	-	247,909	-	247,909	2017	31,700	25,382	134,398	191,480	56,429	0	43	40	(3)
BlackRock, Inc. (Const) (10/15)	BlackRock	-	144,757	-	144,757	2017	9,346	7,484	33,101	49,931	94,826	0	25	34	9
Columbus McKinnon	Columb McKin	-	109,111	-	109,111	2017	6,093	4,879	21,580	32,552	76,559	130	10	140	-
Old Dutchman's (11/14)	Old Dutch	-	46,202	-	46,202	2017	4,400	3,523	15,882	23,805	22,397	10	5	14	(1)
10 Curtwright Drive (10/15)	Ashton Potter	-	50,881	-	50,881	2018	1,883	1,508	6,670	10,061	40,820	120	45	42	(123)
1350 Eggert Rd.	Apts-Ellicott Dev	-	95,538	-	95,538	2018	12,020	9,625	50,962	72,607	22,931	0	2	2	-
2150 Wehrle Dr. (12/15)	Nidus Dev-MT	-	55,507	-	55,507	2018	7,770	6,221	27,519	41,510	13,997	6	10	10	(6)
445 Creekside Dr. (09/15)	MT	-	76,021	-	76,021	2018	4,031	3,228	18,844	26,103	49,918	0	11	13	2
5000 & 5010 Main St. (03/14)	IskaloLord Amherst	-	243,688	-	243,688	2018	29,771	23,837	126,220	179,828	63,860	0	48	86	38
Amherst Alarm, Inc. (8/16)	MT	-	53,875	-	53,875	2018	8,098	6,484	28,680	43,262	10,613	65	6	85	14



# EXHIBIT B

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the Town of Amherst, New York)**

**Statements of Net Position**  
**December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash	\$ 1,395,100	\$ 1,373,662
Due from Town of Amherst Development Corporation	97,155	-
Prepaid expenses	<u>5,027</u>	<u>5,027</u>
Total current assets	1,497,282	1,378,689
Capital assets, net	530,136	552,379
Restricted cash	<u>66,312</u>	<u>66,306</u>
Total assets	<u>2,093,730</u>	<u>1,997,374</u>
<b>LIABILITIES</b>		
CURRENT LIABILITIES:		
Due to Erie County Industrial Development Agency	-	234,524
Accounts payable and accrued expenses	922	922
Current portion of mortgage payable	<u>11,143</u>	<u>10,637</u>
Total current liabilities	12,065	246,083
MORTGAGE PAYABLE, less current portion	<u>295,252</u>	<u>306,184</u>
Total liabilities	<u>307,317</u>	<u>552,267</u>
<b>NET POSITION</b>		
Net investment in capital assets	223,741	235,558
Restricted	66,312	66,306
Unrestricted	<u>1,496,360</u>	<u>1,143,243</u>
Total net position	<u>\$ 1,786,413</u>	<u>\$ 1,445,107</u>

# EXHIBIT C

**TOWN OF AMHERST DEVELOPMENT CORPORATION**  
**(A Blended Component Unit of the Town of Amherst, New York)**

**Statements of Net Position**  
**December 31, 2021 and 2020**

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 135,071	\$ 32,688
Due from Town of Amherst	<u>-</u>	<u>5,000</u>
Total current assets	135,071	37,688
INVESTMENTS	<u>-</u>	<u>5,000</u>
Total assets	<u>135,071</u>	<u>42,688</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	-	2,500
Due to Town of Amherst Industrial Development Agency	<u>97,155</u>	<u>-</u>
Total liabilities	<u>97,155</u>	<u>2,500</u>
<b>NET POSITION</b>		
UNRESTRICTED	<u>37,916</u>	<u>40,188</u>
Total net position	<u>\$ 37,916</u>	<u>\$ 40,188</u>



# EXHIBIT D

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the Town of Amherst, New York)**

**Schedule 2**

**Schedule of Detailed Financing Activity**  
**For the year ended December 31, 2021**

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	<u>Date</u> <u>Issued/Closed</u>	Basis for Computing Administrative <u>Fees</u>
<b>LEASE AGREEMENTS:</b>		
Capital Fence Co, Inc.	10/21	\$ 1,615,050
Aria Buf Maple, LLC 100 Maple	10/21	10,000,000
Amherst Sweet Home Rd Prop. LLC	12/21	<u>19,121,858</u>
		<u>30,736,908</u>
<b>INSTALLMENT SALES:</b>		
Bureau Veritas Consumer Prod.	01/21	2,000,000
Oxford Amherst Preservation	09/21	10,500,000
Princeton Preservation Amherst	09/21	12,000,000
Brewster Preservation Amherst	09/21	6,100,000
Parkside Amherst Preservation	09/21	<u>6,500,000</u>
		<u>37,100,000</u>
 Total 2021 Projects		 <u>\$ 67,836,908</u>

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

12/31/2021'

<u>PROJECT NAME</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Outstanding at 1/1/2021</u>	<u>Issued 2021</u>	<u>Paid 2021</u>	<u>Outstanding at 12/31/2021</u>	<u>Maturity Date</u>
4287 Main Street (AIDA offices)	January-20	4.75%	316,821	-	10,637	306,184	December-39
			\$ 316,821	\$ -	\$ 10,637	\$ 306,184	

# EXHIBIT E

**TOWN OF AMHERST DEVELOPMENT CORPORATION**  
**(A Discretely Presented Component Unit of the Town of Amherst, New York)**

**Schedule of Detailed Financing Activity**  
**For the year ended December 31, 2021**

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	<b>Date Issued</b>	<b>Bond Amount</b>
<b>Tax-Exempt Bond Issue</b>		
UBF Creekside Village/Flint Village	12/2	\$21,490,000

TOWN OF AMHERST DEVELOPMENT CORPORATION

12/31/2021'

<u>PROJECT NAME</u>	<u>Date of</u>	<u>Interest</u>	<u>Outstanding at</u>	<u>Issued</u>	<u>Paid</u>	<u>Outstanding at</u>	<u>Maturity</u>
	<u>Issue</u>	<u>Rate</u>	<u>1/1/2021</u>	<u>2021</u>	<u>2021</u>	<u>12/31/2021</u>	
UBF Faculty Student Housing Corp - South Lake Village	August-10	3.92%/4.67%	18,075,000	-	(790,045)	17,284,955	September-30
Asbury Pointe, Inc.	December-11	1.67%	6,410,000	-	-	6,410,000	February-35
YMCA Buffalo Niagara	December-11	Variable	11,998,110	-	(866,145)	11,131,965	June-33
Creekside Village/Flint Village East	June-12	Variable	25,875,000	-	(25,875,000)	-	May-34
Asbury Point, Inc.	July-13	3.82%	2,994,061	-	(299,536)	2,694,525	January-37
Beechwood Health Care Center, Inc.	September-17	2.72%	6,930,000	-	-	6,930,000	October-42
UBF Faculty Student Housing Corp - Hadley Griener	October-17	3.38%	58,420,000	-	(2,425,000)	55,995,000	November-47
Summit Center, Inc.	December-17	Variable	5,309,766	-	(224,131)	5,085,635	January-43
Daemen College	May-18	4.33%	27,675,000	-	(495,000)	27,180,000	June-48
UBF Creekside Village/Flint Village	December-21	3.78%	-	21,490,000	-	21,490,000	December-42
			<u>\$ 163,686,937</u>	<u>\$ 21,490,000</u>	<u>\$ (30,974,857)</u>	<u>\$ 154,202,080</u>	

# EXHIBIT F

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

CODE OF ETHICS

**ARTICLE I**

**Statement of Purpose**

The Code of Ethics (this "Code") is a public statement by the Agency that sets clear expectations and principles to guide practice and inspire professional excellence. The Agency believes a commonly held set of principles can assist in the individual exercise of professional judgment. This Code speaks to the core values of public accountability and transparency. The purpose of having a code of ethics and practices is to protect the credibility of the Agency by ensuring high standards of honesty, integrity, and conduct of staff. To that end, this Code articulates the ethical standards to be observed by the Agency in pursuing and implementing economic development initiatives, and it sets rules and policies that prevent conflicts of interest.

**ARTICLE II**

**Conflicts of Interest**

No officer, member of the Agency's Board of Directors (the "Board") or employee should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature which is in substantial conflict with the proper discharge of his or her or her duties in the public interest. Officers, Board members and employees are directed to review the Agency's Conflict of Interest Policy for further guidance.

**ARTICLE III**

**Standards**

- a. No officer, member of the Board or employee should accept other employment which will impair his or her or her independence of judgment in the exercise of his or her official duties.
- b. No officer, member of the Board or employee should accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position or authority.
- c. No officer, member of the Board or employee should disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests.



d. No officer, member of the Board or employee should use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others, including but not limited to, the misappropriation to himself, herself or to others of the property, services or other resources of the Agency for private business or other compensated non-Agency purposes.

e. No officer, member of the Board or employee should engage in any transaction as representative or agent of the Agency with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his or her official duties.

f. An officer, member of the Board or employee should not by his or her conduct give reasonable basis for the impression that any person can improperly influence him or her, unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person.

g. An officer, member of the Board or employee should abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her, or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest.

h. An officer, member of the Board or employee should endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

i. No officer, member of the Board or employee employed on a full-time basis nor any firm or association of which such an officer or employee is a member nor corporation a substantial portion of the stock of which is owned or controlled directly or indirectly by such officer, Board member or employee, should sell goods or services to any person, firm, corporation or association which receives financial assistance from the Agency.

j. No officer, member of the Board or employee of the Agency shall accept or arrange for any loan or extension of credit from the Agency or any affiliate of the Agency.

#### **ARTICLE IV**

##### **Gifts**

Pursuant to and in accordance with Section 805-a(1) of the General Municipal Law, no member, director, officer or employee of the Agency shall directly or indirectly, solicit any gift, or accept or receive any gift having a value of seventy-five dollars or more under circumstances in which it could reasonably be inferred that the gift was intended to influence such individual, or could reasonably be expected to influence such individual, in the performance of the individual's official duties or was intended as a reward for any official action on the individual's part.

**ARTICLE V**  
**Implementation and Ethics Officer**

This Code shall be provided to all members, directors, officers and employees upon commencement of employment or appointment and shall be reviewed annually by the Agency's Governance Committee.

The Finance & Audit Committee Chair shall serve as the Ethics Officer of the Agency, unless the Board designates by resolution a different officer, member or employee of the Agency to serve as the Ethics Officer. The Ethics Officer shall report to the Board and shall have the following duties:

- Counsel in confidence Board members, officers and employees who seek advice about ethical behavior and potential conflicts of interest;
- Receive and investigate complaints about possible ethics violations;
- Dismiss complaints found to be without substance; and
- Prepare an investigative report of his or her findings for action by the Executive Director or the Board.

**ARTICLE VI**  
**Violations**

In addition to any penalty contained in any other provision of law, any Agency officer, member of the Board or employee who shall knowingly and intentionally violate any of the provisions of this Code may be fined, suspended or removed from office or employment in the manner provided by law.

**ARTICLE VII**  
**Reporting Unethical Behavior**

Board members, officers and employees are required to report possible unethical behavior by a Board member, officer or employee of the Agency to the Ethics Officer. Board members, officers and employees may file ethics complaints anonymously and are protected from retaliation as provided in the Agency's Whistleblower Policy.

**ARTICLE VIII**  
**Whistleblower Policy**

In accordance with Section 2824(1)(e) of the Public Authorities Law, the Agency has adopted a Whistleblower Policy to afford certain protections to individuals who, in good faith, report violations of this Code or other instances of potential wrongdoing within the Agency. The Whistleblower Policy provides Board members, officers, employees and Agency volunteers with a confidential means to report credible allegations of misconduct, wrongdoing or unethical behavior and to protect those individuals, when acting in good faith, from personal or professional retaliation. The Whistleblower Policy is provided and is accessible to all Board members, officers, employees and volunteers of the Agency and is reviewed annually by the Agency's Governance Committee.

# EXHIBIT G

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY  
2021 ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROLS**

Management of the Town of Amherst Industrial Development Agency (AIDA) is responsible for establishing and maintaining adequate internal controls over financial reporting. The accounting, financial reporting and cash management functions rely on a system of controls outlining the organization's financial procedures documentation and various policies. Internal controls are reviewed continuously, and adjustments are made as needed. Many administrative processes (e.g. payroll, cash management) are performed by employees of the AIDA. Examples of key internal controls are:

Payroll: AIDA payroll is processed by a third-party processor, ADP. The CEO and Bookkeeper verify that payments are only made to employees that are entitled to be paid. As a service organization, ADP undergoes Service Organization Controls (SOC) audit each year. Their most recent SOC 1 audit asserts that the internal controls in place at ADP are operating effectively.

RISK = Low

- Cash Disbursements: Disbursements are made primarily by check and occasional wire transfer. Invoices require approval by the Treasurer and CEO prior to payment. Two signatures are required on all checks. During the COVID-19 pandemic, the AIDA board of directors authorized a single signature of either CEO or Treasurer on checks only after email review and approval of invoices by CEO and Treasurer. Wire transfers require the approval of CEO. The Director of Administrative Services and the Treasurer review all bank statements and bank reconciliations.

RISK = Low

- Cash Receipts: The Bookkeeper logs all checks, makes photocopy, stamps them "for deposit only", codes the checks and prepares deposits. The Bookkeeper deposits checks at the bank. The Director of Administrative Services reviews deposit slips and deposit receipts. The Bookkeeper records deposits in the general ledger software. Wire/ACH receipts are reviewed and coded by the Director of Administrative Services and are recorded in the general ledger software by the Bookkeeper.

RISK = Low

All computers are password protected and general ledger software is separately password protected. Access to the general ledger software is restricted to the CEO and Bookkeeper.

AIDA is subject to an annual financial statement audit by an independent accounting firm, in accordance with Government Auditing Standards. While auditors are not engaged to perform an audit of internal controls, the auditors do review and test internal controls as part of their audit procedures. There have been no material weaknesses or significant deficiencies in internal controls nor other management letter recommendations noted by the independent auditors.

In summary, the present internal control structure appears to be sufficient to meet internal control objectives in preventing and detecting errors and irregularities.

This statement certifies that the Town of Amherst Industrial Development Agency followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2021.

**TOWN OF AMHERST DEVELOPMENT CORPORATION  
2021 ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROLS**

Management of the Town of Amherst Development Corporation (ADC) is responsible for establishing and maintaining adequate internal controls over financial reporting. The accounting, financial reporting and cash management functions rely on a system of controls outlining the organization's financial procedures documentation and various policies. Internal controls are reviewed continuously, and adjustments are made as needed. The Town of Amherst Development Corporation does not have any employees and administrative processes (e.g. cash management) are performed by employees of the Town of Amherst Industrial Development Agency (AIDA) through a shared services agreement.

Examples of key internal controls are:

- Cash Disbursements: Disbursements are made primarily by check and occasional wire transfer. Invoices require approval by the Treasurer and CEO prior to payment. Two signatures are required on all checks. During the COVID-19 pandemic, the AIDA and ADC board of directors authorized a single signature of either CEO or Treasurer on checks only after email review and approval of invoices by CEO and Treasurer. Wire transfers require the approval of CEO. The AIDA Director of Administrative Services and the Treasurer review all bank statements and bank reconciliations.  
RISK = Low
  
- Cash Receipts: The Bookkeeper logs all checks, makes photocopy, stamps them "for deposit only", codes the checks and prepares deposits. The AIDA Bookkeeper deposits checks at the bank. The AIDA Director of Administrative Services reviews deposit slips and deposit receipts. The AIDA Bookkeeper records deposits in the general ledger software. Wire/ACH receipts are reviewed and coded by the Director of Administrative Services and are recorded in the general ledger software by the Bookkeeper.  
RISK = Low

All computers are password protected and general ledger software is separately password protected. Access to the general ledger software is restricted to the CEO and Bookkeeper.

ADC is subject to an annual financial statement audit by an independent accounting firm, in accordance with Government Auditing Standards. While auditors are not engaged to perform an audit of internal controls, the auditors do review and test internal controls as part of their audit procedures. There have been no material weaknesses or significant deficiencies in internal controls nor other management letter recommendations noted by the independent auditors.

In summary, the present internal control structure appears to be sufficient to meet internal control objectives in preventing and detecting errors and irregularities.

This statement certifies that the Town of Amherst Development Corporation followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2021.