

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 452nd Meeting
April 19, 2013 – 8:30 am
Agency Office, 4287 Main Street

The meeting of the above captioned Agency was called to order by Chairman Fredrick A. Vilonen.

PRESENT: Fredrick A. Vilonen
Edward F. Stachura
Aaron Stanley
Barry A. Weinstein, MD
Stuart Shapiro
Barbara Nuchereno
Carlton N. Brock, Jr.
James Allen, Executive Director
Nathan Neill, Esq.

GUESTS: AIDA Staff
David Robinson, Buffalo News
Jim Fink, Business First
Dave Tytka, Uniland Development
Tony Cutaia, Fox Creek Estates II, LLC
Sean Hopkins, Esq.

Chairman Vilonen reminded everyone that the meeting was being recorded.

MINUTES

The minutes of the March 2013 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications at this meeting.

TREASURER'S REPORT

The Treasurer's Report for March 2013 was approved as presented.

PUBLIC COMMENT

Amherst resident Bob Collins spoke to the board, encouraging them to consider Agency participation in the location of natural gas filling stations within the Town. Mr. Collins noted that there is currently one such station on Mineral Springs Rd in Buffalo and that there were no others close by.

EXECUTIVE DIRECTOR'S REPORT

Executive Director Allen discussed with the board, the newly adopted NYS budget and the effects of the reinstatement of Section 862 of GML Article 18-A on IDAs. Mr. Allen noted that Section 862 brings back the retail provisions pertaining to IDA assistance.

COMMITTEE REPORTS

Audit/Finance Committee – Acceptance of 2012 AIDA Audited Financial Statements

The Committee met on Tuesday, April 16, 2013 to review the Agency 2012 Audited Financial Statements and recommends that the board accept the 2012 Amherst IDA Audited Financial Statements.

Treasurer Aaron Stanley noted that the Agency collected and remitted \$6,770,959 in PILOTs for 2012 (town, county and SHCSCD). An additional \$2,738,263 was collected by the Williamsville and Amherst School Districts. The Agency PILOTs totaled \$9,509,222 for 2012.

Upon a motion by Aaron Stanley, seconded by Edward Stachura and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY ACCEPT THE 2012 AUDITED FINANCIAL STATEMENTS AS PRESENTED.

NEW BUSINESS

I. Assignment & Assumption of Lease – Twin Lakes Property LLC (205 Bryant Woods South), Twin Lakes Property II LLC (125 Bryant Woods South)

Company requested an Assignment and Assumption of Lease to 125-205 Bryant Woods South LLC. The property will be then be leased to Firstsource Advantage, LLC, the current occupant of the facility.

CFMG Life Insurance Company will be financing a portion of the transaction in the amount of \$3,935,000.

The PILOT agreements for these properties will not be affected by this transaction. They expire in 2015 and 2017 respectively.

Upon a motion by Aaron Stanley, seconded by Barry Weinstein and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ASSIGNMENT TO AND ASSUMPTION BY 125-205 BRYANT WOODS SOUTH LLC OF THE LEASEHOLD INTEREST OF TWIN LAKES PROPERTY LLC IN THE 2000 TWIN LAKES PROPERTY LLC PROJECT LOCATED AT 205 BRYANT WOODS SOUTH AND THE LEASEHOLD INTEREST OF TWIN LAKES PROPERTY II LLC IN THE 2002 TWIN LAKES PROPERTY II LLC PROJECT LOCATED AT 125 BRYANT WOODS SOUTH, AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER AMENDED AND RESTATED LEASE AGREEMENT, A MORTGAGE IN THE PRINCIPAL AMOUNT OF \$3,935,000 AND OTHER SECURITY DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND THE EXECUTION AND DELIVERY OF A DEED FROM THE AGENCY TO 125-205 BRYANT WOODS SOUTH LLC AND LEASE TO AGENCY BETWEEN 125-205 BRYANT WOODS SOUTH LLC AND THE AGENCY.

II. Amendment to Authorization Resolution - Fox Creek Estates, LLC

Company requested an amendment to the authorization resolution of November 2010 and November 2012 to reflect a change in the project value and name for their project located at 9500 Transit Road, within the Williamsville Central School District.

The original project was authorized for \$20,400,000 for the construction and equipping of a two-building, 200 unit senior citizen housing facility. The project is value is now estimated at \$26,400,000. The applicant states that the increase in project value is due to increases in material costs from the original 2010 project outline, and additional planned amenities to the senior citizen housing facility. The applicant has also reconfigured the space to include an additional eight apartments.

Company is also requesting a name change from Fox Creek Estates, LLC to Fox Creek Estates II, LLC.

If consent is granted, the Project would realize an additional \$60,000 in mortgage tax exemption and an estimated increase of \$263,000 in sales tax exemption. Property tax exemptions are not expected to be affected by the project value increase.

A public hearing was held immediately preceding this board meeting. No comments were made regarding this project.

The board had a discussion regarding a recent University at Buffalo report pertaining to Senior Housing in Western New York. Board member Edward Stachura commented that the report pre-dates the original IDA authorization for the project and Board member Stuart Shapiro also noted that the report does address the count of these apartments in the study.

Upon a motion by Edward Stachura, seconded by Aaron Stanley, a vote of no by Barry Weinstein, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") FURTHER AMEND THE PRIOR RESOLUTION ADOPTED ON NOVEMBER 19, 2010 AND AMENDED ON NOVEMBER 30, 2012 AUTHORIZING FOX CREEK ESTATES LLC TO ACQUIRE AN APPROXIMATELY 15.25 ACRE PARCEL OF LAND LOCATED AT 9500 TRANSIT ROAD IN THE TOWN OF AMHERST, TO CONSTRUCT A TWO (2) 100 UNIT THREE STORY BUILDINGS EACH TOTALING 114,980 SQUARE FEET THEREON WITH EACH UNIT BEING A ONE BEDROOM OR TWO BEDROOM APARTMENT FOR SENIOR CITIZENS CAPABLE OF INDEPENDENT LIVING AND TO ACQUIRE AND INSTALL MACHINERY AND EQUIPMENT REQUIRED IN CONNECTION THEREWITH, ALL FOR A SENIOR HOUSING FACILITY FOR LEASE TO THE AGENCY AND SUBSEQUENT SUBLEASE TO FOX CREEK ESTATES LLC FOR RENTAL TO QUALIFIED SENIORS AND TO TAKE OTHER PRELIMINARY ACTION TO SUBSTITUTE FOX CREEK ESTATES II LLC AS THE LESSEE IN PLACE OF FOX CREEK ESTATES LLC, TO INCREASE THE ESTIMATED COST OF THE PROJECT AND THE MORTGAGE AMOUNT AND TO MODIFY THE DESCRIPTION OF THE PROJECT.

9:05 am – meeting adjourned.