

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

2023 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
- Investment Report Requirement

In compliance with the Public Authorities Law, the following required information is presented for the fiscal year ended December 31, 2023.

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.

2023 Accomplishments:

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 22, 2024

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 2023, 45 active AIDA projects produced a total of 5,880 new and retained jobs.

A full accounting of the entire *AIDA Portfolio* is attached as **Exhibit A** at the end of this report.

The projects listed below were approved and/or had active investment in 2023. In 2023, the AIDA approved \$71,656,249 in projects raising active portfolio investments totaling over \$278 million.

<u>Lease Transactions</u>	<u>Approved</u>	<u>Investment</u>	<u>2023 Activity</u>
Amherst NY Properties KP6, LLC	04/21	\$83,273,930	Project Underway
Stark Real Estate Holdings, LLC	06/21	\$7,950,000	Project Underway
Amherst 111 APL, RKC, LLC	12/21	\$67,437,505	Project Complete
60 John Glenn, Inc.	02/22	\$1,800,000	Project Complete
Amherst 203 APL RKC, LLC	03/22	\$16,400,000	Project Complete
6842 Main Street, LLC	05/22	\$18,700,000	Project Underway
Ingram Micro, Inc.	09/22	\$22,500,000	Project Underway
5877 Main Street, LLC	10/22	\$15,500,000	Project Underway
415 Lawrence Bell Drive, LLC	06/23	\$7,500,000	Project Induced
2635 North Forest Road, LLC	10/23	\$52,500,000	Project Underway
New Road Solar 1, LLC	12/23	\$9,856,249	Project Underway
<u>Tax-Exempt Bond</u>			
Sutton Place Preservation LP	04/22	\$45,000,000	Project Complete
<u>Installment Sales</u>			
Kistler Instruments	10/23	\$1,800,000	Project Underway

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

The AIDA conveyed title on twelve properties in 2023 with a combined taxable assessment of nearly \$30,485,400. Now fully taxed, these projects will pay an estimated \$872,200 in annual Town, County and School taxes based on 2023 tax rates. We know from annual 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 51 properties under PILOT, which generated nearly \$4.5 million in tax payments broken down as follows:

Town	\$563,196
County	\$759,580
Village	\$8,037
Special Districts	\$568,850
School Districts	<u>\$2,605,566</u>
TOTAL	\$4,505,229

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.

- a. Implementation of Project Evaluation Criteria – in 2023, the AIDA revisited and approved the Evaluation Criteria for project per the recommendations of the NYS Authority Budget Office. As an original author of statewide best practice in this area, the draft criteria were not finalized for several years including the duration of an OSC audit.

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. Boulevard Mall – Movement on redevelopment of the 64-acre site in the Boulevard Central District in conjunction with the Town advanced in 2023 highlighted by the following:
 - a. Developer Engagement – developed marketing materials and continued outreach to local and national developers on possible development sites and interest in the property after eminent domain occurs. Local and national developers were provided updates on the project and to maintain interest in the

project. A proposal from the Greater Jamaica Economic Development Corporation was under review which could lead to assistance in packaging properties for RFP.

- b. Infrastructure and Demolition – involved in the planning and execution of a strategy to seek resources to upgrade sanitary sewers in the district. The AIDA funded the analysis of the demolition of the existing 900,000 SF structure and associated costs of preparing the site for development.

2. Marketing – The AIDA and Town of Amherst Economic Development Department drafted a Request for Proposals for Website and Marketing Related Services for AmherstLeads.com, a joint marketing and business development portal. The RFP will be released in 2024 with implementation of the new website and marketing activities to occur the same year.

3. Audubon Analysis – The Town engaged consultants to analyze development patterns and opportunities for redevelopment, infill and improved connectivity in the area North of SUNY Buffalo. Building off of base line data collected by AIDA interns, the consultant’s held a number of community meetings in 2023 focusing on new design, zoning and economic strategy for the area. Draft documents are under review as a final report should be issued in 2024.

4. Economic and Market Analysis (RKG) – The full report prepared by RKG was approved by the Town Board in 2023 and included several action items that fit into the AIDA toolbox such as business outreach and retention, marketing, new business development and development of housing, including workforce and affordable options. Implementation of the plan is a joint AIDA – Town of Amherst effort.

5. Office Space Working Committee – Joined our regional economic development partners in 2023 to begin analyzing solutions to what many fear will be a significant rise in vacancy with remote work leading to a decrease in the amount of space companies need and overall demand for this sector of real estate. This is significant concern to the Town as outside of Downtown Buffalo, Amherst has the most office space regionally.

PROPERTIES OUT OF AIDA AND ON TAX ROLLS AT 12/31/2023

<u>Property</u>	<u>Assessed Value</u>
90 Pineview (2 parcels)	\$ 390,000
175 Pineview	\$ 4,400,000
2800 Millersport	\$ 1,698,000
5178 Main Street	\$ 750,000
580 CrossPoint Pkwy	\$11,854,400
130 Bryant Woods	\$ 860,000

191 Park Club Lane (2 parcels)	\$ 5,520,000
1955 Wehrle (2 parcels)	\$ 3,180,000
1085 Eggert Road	<u>\$ 1,830,000</u>
	\$30,485,400

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, 2023 and 2022 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 2023 and 2022, 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 2023

Exhibit D is a detailed listing of the projects undertaken by the AIDA in fiscal year 2023.

Schedule of Bonds and Notes Outstanding

Exhibit D1 summarizes the AIDA’s bonds and notes outstanding at December 31, 2023. 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 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 2023

The Amherst Development Corporation had no projects for FY 2023.

Schedule of Bonds and Notes Outstanding

Exhibit E summarizes the ADC’s bonds and notes outstanding at December 31, 2032. 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 2023:

<u>Name</u>	<u>Title</u>	<u>Salary</u>	<u>Benefits</u>	<u>Total</u>
David S. Mingoia	CEO/CFO Executive Director	\$130,898	\$33,862	\$164,760

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 2023:

AIDA offices	4287 Main Street, Amherst New York	estimated FMV \$693,000
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The AIDA and ADC do not intend to dispose of any real property with a FMV in excess of \$15,000 in 2023.

The AIDA and ADC did not dispose of any real property with a FMV in excess of \$15,000 during 2023.

It should be noted that the above listing excludes the approximately 52 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 **Exhibit 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.

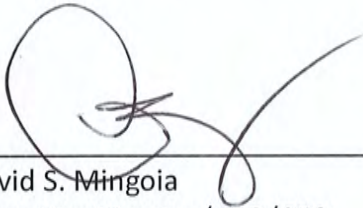
Investment Report Requirement – Compliance Letters

During the Town of Amherst Industrial Development Agency and Town of Amherst Development Corporation annual audits, the external auditors reviewed Public Authorities Law Section 2925 for reporting compliance. The external auditors indicated that neither corporation invested in financial vehicles as described in Public Authorities Law and issued a letter indicating such, attached as **Exhibit H**. Both corporations use non-complex investments by placing funds in traditional checking and savings type accounts.

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.



David S. Mingoia
Executive Director/CEO/CFO

EXHIBIT A

Amherst IDA - Assessment of Progress for Active Projects

2023 Net Exemption Report

3/22/24

Property Address	Primary Tenant/Develop	Amount of Tax Exemptions				PILOT Start	County	Payments In Lieu of Taxes (PILOTs) Made by Project Operators				Employment Information			
		Sales Tax	Property Tax	Mort Rec Tax	Total Exemptions			TOA	School District	Total PILOTs	Net Exemptions	Emp Prior To IDA	Est Create	Current Emp	Emp Dif
		45 Bryant Woods I (07/04)	Chiampou et.al	-	53,637			-	53,637	2006	10,336	7,581	35,720	53,637	-
45 Bryant Woods II (08/08)	Chiampou et.al	-	24,842	-	24,842	2011	2,514	1,844	8,679	13,037	11,805	0	0	-	-
480 CrossPoint (Fidelis)	Centene	-	188,714	-	188,714	2013	36,384	26,699	125,631	188,714	-	463	200	2,325	1,662
5195 Main St.	MxdUse-Ellicott	-	335,934	-	335,934	2015	61,625	45,222	218,257	325,104	10,830	0	44	39	(5)
60 John Glenn (09/12)	Amherst Stainless	-	52,530	-	52,530	2015	6,789	6,185	30,497	43,471	9,059	43	3	84	38
490 CrossPoint (Fidelis)	Centene	-	213,983	-	213,983	2016	2,107	1,546	7,276	10,929	203,054	0	385	-	-
1760 Wehrle Dr	Tops HQ	-	295,285	-	295,285	2017	20,096	14,747	69,392	104,235	191,050	0	467	308	(159)
5020 Main St. (03/14)	Iskalo Hyatt	-	252,026	-	252,026	2017	36,206	26,569	152,709	215,484	36,542	0	43	55	12
BlackRock, Inc. (Const) (10/15)	BlackRock	-	150,184	-	150,184	2017	12,463	9,145	43,034	64,642	85,542	0	25	34	9
Columbus McKinnon	Columb McKin	-	84,450	-	84,450	2017	8,494	6,233	23,584	38,311	46,139	130	10	116	(24)
10 Curtwright Drive (10/15)	Ashton Potter	-	52,790	-	52,790	2018	2,036	1,494	10,547	14,077	38,713	120	45	47	(118)
1350 Eggert Rd.	Apts-Ellicott Dev	-	97,125	-	97,125	2018	13,652	10,018	57,290	80,960	16,165	0	2	1	(1)
2150 Wehrle Dr. (12/15)	Nidus Dev-MT	-	57,590	-	57,590	2018	8,401	6,165	29,009	43,575	14,015	6	10	11	(5)
445 Creekside Dr. (09/15)	MT	-	54,631	-	54,631	2018	4,364	3,202	14,481	22,047	32,584	0	11	10	(1)
5000 & 5010 Main St. (03/14)	IskaloLord Amherst	-	247,734	-	247,734	2018	33,667	24,706	140,723	199,096	48,638	0	48	121	73
Amherst Alarm, Inc. (8/16)	MT	-	55,895	-	55,895	2018	8,756	6,425	30,233	45,414	10,481	65	6	96	25
RAS Dev (08/15)	Sr. Housing	-	215,202	-	215,202	2018	12,182	8,940	54,726	75,848	139,354	0	3	3	-
Ventas Amberleigh	Asst. Living	-	436,153	-	436,153	2018	72,305	53,059	249,668	375,032	61,121	59	35	101	7
2500 Kensington, LLC (4/17)	Shatkin FIRST	-	62,304	-	62,304	2019	3,630	2,663	18,152	24,445	37,859	22	4	29	3
5933 Main	Lymstone Lofts	-	91,122	-	91,122	2019	18,278	13,414	30,741	62,433	28,689	0	2	46	44
Kitchen World, Inc.	Kitchen World	-	18,676	-	18,676	2019	1,325	972	4,061	6,358	12,318	4	3	22	15
Northpointe Commerce Pk (11/16)	Bureau Veritas	-	257,016	-	257,016	2019	24,630	18,074	186,500	229,204	27,812	202	-	188	(14)
Willowbrook Hospitality, LLC	Hampton Inn	-	142,882	-	142,882	2021	12,686	9,309	61,602	83,597	59,285	-	17	23	6
Fredonia Place of Williamsville	Asst. Living	-	206,531	-	206,531	2021	23,783	17,453	82,458	123,694	82,837	25	2	73	46
400 CrossPoint	PL-Centene	-	68,984	-	68,984	2021	9,240	6,780	31,904	47,924	21,060	0	0	-	-
Evans Bank, NA	Evans Bank HQ	-	164,793	-	164,793	2022	21,289	15,622	73,509	110,420	54,373	173	20	212	19
6790 Main LLC	Mixed Use Facil	-	39,222	-	39,222	2022	-	-	19,611	19,611	19,611	-	-	-	-
Capital Fence, Inc.	Capital Fence exp	-	22,029	-	22,029	2022	682	501	3,065	4,248	17,781	18	5	20	(3)
3980 Bailey, LLC	Apts-	-	32,700	-	32,700	2024	-	-	17,130	17,130	15,570	-	1	1	-
Aria Buf Maple, LLC	Hotel rehab-Apts	-	156,778	-	156,778	2023	-	-	146,873	146,873	9,905	2	-	2	-
Amherst Sweethome Rd, LLC	Apts-Zombie	98,438	-	-	98,438	2023	-	-	-	-	98,438	0	4	5	1
Oxford Preservation	Low income apts	-	-	-	-	N/A	-	-	-	-	-	-	9	7	(2)
Princeton Preservation	Low income apts	-	-	-	-	N/A	-	-	-	-	-	-	8	7	(1)
Brewster Preservation	Low income apts	-	-	-	-	N/A	-	-	-	-	-	5	-	5	-
Parkside Preservation	Low income apts	-	-	-	-	N/A	-	-	-	-	-	4	-	6	2
Amherst 203 APL RKC, LLC	Roswell Park	100,295	-	-	100,295	2024	-	-	-	-	100,295	25	2	48	21
60 John Glenn, Inc.	Amherst Stainles	126,809	14,553	-	141,362	2023	-	-	2,996	2,996	138,366	-	-	-	-
Amherst Community Solar	solar farm	-	17,694	-	17,694	2023	-	-	15,300	15,300	2,394	-	2	2	-
Amherst III APL RKC, LLC	UBMD	990,496	-	-	990,496	2025	-	-	-	-	990,496	206	76	178	(104)

EXHIBIT B

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

Statements of Revenue, Expenses, and Change in Net Position
For the years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
OPERATING REVENUE:		
Administrative fees	\$ 327,125	\$ 1,583,061
Management fees	3,600	-
Application fees	1,000	3,000
Other revenue	1,150	5,560
Total operating revenue	<u>332,875</u>	<u>1,591,621</u>
OPERATING EXPENSES:		
Salaries and benefits, net	<u>368,578</u>	<u>406,563</u>
General and administrative -		
Professional fees	35,275	42,613
Building mortgage interest	13,980	14,518
Buffalo Niagara Enterprise participation	20,000	20,000
Maintenance and landscaping	21,900	24,673
Insurance	19,131	19,144
Special events and projects	8,272	28,862
Office supplies and postage	11,807	13,663
Real property taxes	8,147	8,583
Utilities	6,424	6,757
Telephone	6,650	6,573
Equipment rental and repair	4,452	4,979
Dues and subscriptions	4,612	5,072
Marketing	5,425	25,495
Education	1,690	2,425
Meetings and conferences	3,994	3,116
Auto and travel	6,926	1,008
Total general and administrative	<u>178,685</u>	<u>227,481</u>
Depreciation	<u>23,171</u>	<u>23,126</u>
Total operating expenses	<u>570,434</u>	<u>657,170</u>
Operating income (loss)	<u>(237,559)</u>	<u>934,451</u>
NON-OPERATING REVENUE (EXPENSES):		
Interest income	<u>31,636</u>	<u>1,799</u>
Total non-operating revenue (expenses)	<u>31,636</u>	<u>1,799</u>
CHANGE IN NET POSITION	(205,923)	936,250
NET POSITION - beginning of year	<u>2,722,663</u>	<u>1,786,413</u>
NET POSITION - end of year	<u>\$ 2,516,740</u>	<u>\$ 2,722,663</u>

The accompanying notes are an integral part of these statements.

EXHIBIT C

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

Statements of Revenues, Expenses, and Change in Net Position
For the years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
OPERATING REVENUE:		
Administrative fees	\$ 4,000	\$ -
	<u>4,000</u>	<u>-</u>
Total operating revenue		
OPERATING EXPENSES:		
Management fees to Town of Amherst Industrial Development Agency	3,600	-
Management and general	6,278	11,706
	<u>9,878</u>	<u>11,706</u>
Total operating expenses		
OPERATING INCOME (LOSS)	<u>(5,878)</u>	<u>(11,706)</u>
CHANGE IN NET POSITION	(5,878)	(11,706)
NET POSITION - beginning of year	<u>26,210</u>	<u>37,916</u>
NET POSITION - end of year	<u>\$ 20,332</u>	<u>\$ 26,210</u>

The accompanying notes are an integral part of these statements.

EXHIBIT D

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

**Schedule of Detailed Financing Activity
For the year ended December 31, 2023**

Lease Transactions

Amherst NY Properties KP6, LLC	04/21	\$83,273,930	Project Underway
Stark Real Estate Holdings, LLC	06/21	\$ 7,950,000	Project Underway
Amherst 111 APL, RKC, LLC	12/21	\$47,437,505	Project Underway
60 John Glenn, Inc.	02/22	\$ 1,800,000	Project Complete
Amherst 203 APL RKC, LLC	03/22	\$16,400,000	Project Complete
6842 Main Street, LLC	5/22	\$18,700,000	Project Underway
5877 Main Street, LLC	10/22	\$15,500,000	Project Underway
Ingram Micro, Inc.	09/22	\$22,500,000	Project Underway
415 Lawrence Bell Drive, LLC	06/23	\$ 7,500,000	Project Induced
2635 North Forest Rd, LLC	10/23	\$52,500,000	Project Induced
Kistler Instruments Corporation	10/23	\$ 1,840,000	Project Underway
New Road Solar 1, LLC	12/23	\$ 9,856,249	Project Induced

**TOTAL PROJECT ACTIVITY
YEAR ENDING 2023**

\$285,257,684

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

12/31/2023'

PROJECT NAME

	Date of Issue	Interest Rate	Outstanding at 1/1/2023	Issued 2023	Paid 2023	Outstanding at 12/31/2023	Maturity Date
4287 Main Street (AIDA offices)	January-20	4.75%	295,456	-	11,472	283,980	December-39
Sutton Place Preservation	September-22	Variable	45,000,000	-	-	45,000,000	October-52
			<u>\$ 45,295,456</u>	<u>\$ -</u>	<u>\$ 11,472</u>	<u>\$ 45,283,980</u>	

EXHIBIT E

TOWN OF AMHERST DEVELOPMENT CORPORATION

12/31/2023'

PROJECT NAME	Date of Issue	Interest Rate	Outstanding at 1/1/2023	Issued 2023	Paid 2023	Outstanding at 12/31/2023	Maturity Date
UBF Faculty Student Housing Corp - South Lake Village	August-10	3.92%/4.67%	16,228,750	-	(897,500)	15,331,250	September-30
Asbury Pointe, Inc.	December-11	1.67%	6,410,000	-	(15,000)	6,395,000	February-35
YMCA Buffalo Niagara	December-11	Variable	10,251,596	-	(894,827)	9,356,769	June-33
Asbury Point, Inc.	July-13	3.82%	2,376,567	-	(332,567)	2,044,000	January-37
Beechwood Health Care Center, Inc.	September-17	2.72%	5,730,000	-	-	5,730,000	October-42
UBF Faculty Student Housing Corp - Hadley Griener	October-17	3.38%	52,782,500	-	(2,706,250)	50,076,250	November-47
Summit Center, Inc.	December-17	Variable	4,852,692	-	(242,103)	4,610,589	January-43
Daemen College	May-18	4.33%	26,665,000	-	(540,000)	26,125,000	June-48
UBF Creekside Village/Flint Village	December-21	3.78%	21,005,000	-	(821,250)	20,183,750	December-42
			\$ 146,302,105	\$ -	\$ (6,449,497)	\$ 139,852,608	

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.

TOWN OF AMHERST DEVELOPMENT CORPORATION

CODE OF ETHICS

ARTICLE I

Statement of Purpose

The Code of Ethics (this "Code") is a public statement by the Corporation that sets clear expectations and principles to guide practice and inspire professional excellence. The Corporation 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 Corporation 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 Corporation 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 Corporation'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 Corporation's Conflict of Interest Policy for further guidance.

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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 Corporation for private business or other compensated non-Corporation purposes.

e. No officer, member of the Board or employee should engage in any transaction as representative or agent of the Corporation 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 Corporation.

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- 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 Corporation 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.

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In accordance with Section 2824(1)(e) of the Public Authorities Law, the Corporation 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 Corporation. The Whistleblower Policy provides Board members, officers, employees and Corporation 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 Corporation and is reviewed annually by the Corporation's Governance Committee.

Reviewed and Accepted: September 16, 2022

EXHIBIT G

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

March 22, 2024

To the Board of Directors of the
Town of Amherst Industrial Development Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Town of Amherst Industrial Development Agency (the Agency), a discretely presented component unit of the Town of Amherst, New York, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 22, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bonadio & Co., LLP

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
2023 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, RPM. The CEO and Bookkeeper verify that payments are only made to employees that are entitled to be paid. As a service organization, RPM undergoes Service Organization Controls (SOC) audit each year. Their most recent SOC 1 audit asserts that the internal controls in place at RPM 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 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, 2023.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

March 22, 2024

To the Board of Directors of the
Town of Amherst Development Corporation

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Town of Amherst Development Corporation (the Corporation), a blended component unit of the Town of Amherst, New York, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated March 22, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bonadio & Co., LLP

**TOWN OF AMHERST DEVELOPMENT CORPORATION
2023 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 AIDA 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 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, 2023.

EXHIBIT H

March 22, 2024

David Mingoia, Executive Director/CEO
Town of Amherst Industrial Development Agency
4287 Main Street
Amherst, New York 14226

Dear David:

Public Authorities, which are authorized under the Not-for-Profit Corporation Law fall under the Public Authorities Accountability Act (PAAA) and Public Authorities Reform Act (PARA) definition if they are affiliated with, sponsored by, or created by a municipal government.

One of the specific requirements of the PAL is Section 2925, subdivision 6 that indicates:

“Each corporation shall annually prepare and approve an investment report which shall include the investment guidelines, as specified in subdivision three of this section, amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the corporation and a list of the total fees, commissions, or other charges paid to each investment banker, broker, dealer, agent, dealer and adviser rendering investment associated services to the corporation since the last investment report. Such investment report may be a part of any other annual report that the corporation is required to make.”

In discussions with the ABO, they have indicated that the annual financial statement audit does not satisfy the requirement above. Furthermore, the requirement extends to not only investments in the conventional sense, but all funds available for deposit in the organization, except for traditional checking and savings type deposits, or trustee directed investments in association with bond issuances. Certificates of deposits would qualify as investments under the regulations.

The complexity of the audit is based primarily on the nature of the organization’s investments. Organizations with certificates of deposit or other non-complex investments may be able satisfy the requirements by having an agreed-upon procedures review of its investment policy performed to ensure that the organization is in compliance with said policy.

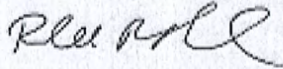
171 Sully's Trail
Pittsford, NY 14534
p (585) 381-1000
f (585) 381-3131

www.bonadio.com

Since the Amherst Industrial Development Agency does not have investments that meet the criteria as defined above, there is no filing requirement for December 31, 2023.

We can assist you with the requirements of this legislation and provide the reports required to satisfy the objectives, going forward. As necessary, we can perform these concurrently with our annual financial statement audits at an estimated hour basis. Please contact me to discuss the specifics of your needs.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Shepard".

Randall R. Shepard, CPA
Partner

March 22, 2024

David Mingoia, Executive Director/CEO
Town of Amherst Development Corporation
4287 Main Street
Amherst, New York 14226

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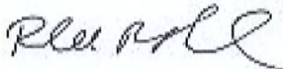
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Randall Shepard, CPA
Partner