

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Agenda – 546th Meeting
Friday, March 22, 2024-8:30 am

James J. Allen Boardroom
Agency Offices – 4287 Main Street, Amherst, NY 14226

1. Roll Call of Members
2. Reading and Approval of Minutes
3. Bills & Communications
4. Treasurer's Report
5. Public Comment
 - I. Speakers Limited to Three (3) Minutes
6. Executive Director's Report
7. Committee Reports
 - I. Finance & Audit Committee – 2023 AIDA Financial Statements
 - II. Governance Committee - 2023 Authority Mission and Performance Measurement Report
8. Unfinished Business
9. New Business
10. Adjournment

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 544th Meeting
Friday, January 19, 2024 – 8:30 am
James J. Allen Boardroom
Agency Offices, 4287 Main Street

PRESENT: Carlton N. Brock, Jr.
William Tuyn
Anthony Agostino
Hadar Borden
Hon. Timothy Drury
David S. Mingoia, Executive Director
Kevin J. Zanner, Hurwitz & Fine PC

ABSENT: Nicole Gavigan
Frank LoTempio, III

GUESTS : AIDA Staff
Jacqui Berger
Michael Montante
Norm Page

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

MINUTES

Upon a motion by Hadar Borden, seconded by William Tuyn and unanimously carried, the minutes of the December 2023 meeting were approved as presented.

BILLS & COMMUNICATIONS

Willowbrook Hospitality's response to an information request of Tourism activity at the Northtown Center and connection to the Hampton Inn was included in the agenda packet. Representatives from Uniland and Adaptive Sports provided information to the Board of Directors.

TREASURER'S REPORT

Treasurer Agostino reviewed the highlights of the Treasurer's Reports for December 2023.

Upon a motion by William Tuyn, seconded by Hadar Borden and unanimously carried, the Treasurer's Reports were approved as presented.

PUBLIC COMMENT

There was no Public Comment at this meeting.

EXECUTIVE DIRECTOR'S REPORT

David Mingoia presented the Executive Director's Report.

COMMITTEE REPORTS

The Nominating Committee presented the 2024 slate of Officers and Committee Assignments. Upon a motion by William Tuyn, seconded by Anthony Agostino and unanimously carried, the Nominating Committee's slate was approved as presented.

UNFINISHED BUSINESS

There was no Unfinished Business presented at this meeting.

NEW BUSINESS

There was no New Business presented at this meeting.

9:08 am – Hadar Borden made a motion to adjourn the meeting. Anthony Agostino seconded the motion. The motion to adjourn passed unanimously.

Authority Mission Statement and Performance Measurements-2023 Report

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 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 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 eight 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

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	Property	Mort Rec	Total			TOA	School	Total	Net	Emp Prior	Est	Current	Emp
		Tax	Tax	Tax	Exemptions			Exemptions	District	PILOTs	Exemptions	To IDA	Create	Emp	Dif
45 Bryant Woods I (07/04)	Chiampou et.al	-	53,637	-	53,637	2006	10,336	7,581	35,720	53,637	-	46	14	143	83
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)

