

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**

**Finance & Audit Committee Meeting  
Agenda**

**October 3, 2024 – 8:30 am  
Agency Offices, 4287 Main Street**

1. Roll Call of Members
2. Reading and Approval of Minutes
3. New Business
  - a. Review of AIDA Draft 2025 Budget
4. Adjournment

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**  
**Minutes of the Finance & Audit Committee Meeting**  
**March 7, 2024 – 8:30 AM**  
**Agency Office, 4287 Main Street**

Audit & Finance Committee:	Anthony Agostino Hadar Borden
Guests:	Carlton Brock, Jr. William W. Tuyn Frank LoTempio III David S. Mingoia Jacqui Berger Thomas Frank Frank Guido Xavier Eddy Randy Sheppard (via Zoom)

Mr. Agostino opened the meeting at 8:32 AM and requested a motion to approve the previous meeting's minutes. Ms. Borden made the motion and it carried unanimously.

Mr. Mingoia provided an overview of the 2023 draft AIDA Audit and introduced Mr. Sheppard who went into further detail. After discussion, Ms. Borden made a motion to forward the Draft Audit to the Board of Directors for review. The motion carried unanimously.

Ms. Borden made a motion to end the meeting at 8:43 AM, and it carried unanimously.

	2024 Budget	2024 Estimated	2025 Prelim
<b>REVENUES:</b>			
Administrative Fees (Agency 1%)	\$ 867,000	\$ 805,000	\$ 850,000
Management Fee (ADC fees)	\$ -	\$ -	\$ -
Application Fees	\$ 5,000	\$ 5,000	\$ 5,000
Interest Income (NR)	\$ 15,000	\$ 40,000	\$ 20,000
Other Revenue	\$ 3,500	\$ 1,000	\$ -
<b>subtotal</b>	<b>\$ 890,500</b>	<b>\$ 851,000</b>	<b>\$ 875,000</b>
<b>EXPENSES</b>			
<b>ADMINISTRATION:</b>			
Payroll	\$ 277,000	\$ 277,000	\$ 285,310
Employer FICA Expense	\$ 22,000	\$ 22,000	\$ 22,600
Pension Fund	\$ 23,000	\$ 23,000	\$ 23,700
Health Insurance	\$ 52,000	\$ 52,000	\$ 59,200
<b>subtotal</b>	<b>\$ 374,000</b>	<b>\$ 374,000</b>	<b>\$ 390,810</b>
<b>OPERATION:</b>			
Office Expense	\$ 10,000	\$ 9,500	\$ 10,000
Postage	\$ 500	\$ 500	\$ 750
Travel	\$ 6,500	\$ 6,500	\$ 6,500
Telephone	\$ 7,000	\$ 6,500	\$ 7,000
Fees & Dues	\$ 7,000	\$ 6,000	\$ 7,000
Subscriptions/Publications	\$ 2,000	\$ 1,000	\$ 2,000
Legal Fees-General Counsel	\$ 20,000	\$ 18,000	\$ 30,000
Legal Fee - Litigation	\$ 5,000	\$ -	\$ 5,000
Bldg Interest	\$ 14,000	\$ 13,000	\$ 13,000
Bldg Utilities	\$ 7,000	\$ 6,000	\$ 7,000
Bldg Property Tax	\$ 9,500	\$ 5,000	\$ 6,000
Bldg Inside Maint	\$ 15,000	\$ 9,000	\$ 15,000
Bldg Outside Maint	\$ 15,000	\$ 15,000	\$ 15,000
Meetings	\$ 3,000	\$ 2,000	\$ 3,000
Equipment	\$ 10,000	\$ 10,000	\$ 8,000
Equipment Rental	\$ 4,000	\$ 3,700	\$ 4,000
Professional Services	\$ 60,000	\$ 55,000	\$ 60,000
Insurance	\$ 24,000	\$ 22,000	\$ 24,000
Depreciation	\$ 22,000	\$ 22,000	\$ 22,000
<b>subtotal</b>	<b>\$ 241,500</b>	<b>\$ 210,700</b>	<b>\$ 245,250</b>
<b>SPECIAL PROJECTS:</b>			
Marketing	\$ 60,000	\$ 40,000	\$ 40,000
Invest BN	\$ 20,000	\$ 20,000	\$ 20,000
Education	\$ 6,000	\$ 2,000	\$ 4,000
Special Events	\$ 5,000	\$ 2,000	\$ 5,000
Strategic Partnerships	\$ 125,000	\$ 100,000	\$ 100,000
Capital Improvements	\$ 30,000	\$ 15,000	\$ 20,000
<b>subtotal</b>	<b>\$ 246,000</b>	<b>\$ 179,000</b>	<b>\$ 189,000</b>
<b>Total Expenses (non-restricted)</b>	<b>\$ 861,500</b>	<b>\$ 763,700</b>	<b>\$ 825,060</b>
<b>Excess Revenue over/(under)</b>	<b>\$ 29,000</b>	<b>\$ 87,300</b>	<b>\$ 49,940</b>

<b>Project</b>	<b>2024</b>	<b>2025</b>
Kistler Instruments*	\$ 4,500	
Sol Source*	\$ 86,640	
Bliss (N.F) 1/4%*	\$ 105,000	\$ 315,000
5226 Main 1/4%	\$ 23,079	\$ 69,236
Iskalo Spring *	\$ 5,000	\$ 15,000
Sawyer's Landing*	\$ 459,129	
PCL/Roswell	\$ 59,621	
Stark Tech	\$ 62,933	
Dental Manufacturer		\$ 50,000
3rd Solar Project		\$ 70,000
Audubon Expansion		\$ 20,000
North HQ		\$ 90,000
Large Facility		\$ 200,000
Sr. Housing		\$ 150,000
Main Street Workforce		\$ 110,000
	\$ 805,902	\$ 1,089,236

\*=Expected for 2024