

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Agenda – 553rd Meeting
Friday, January 17, 2025-8:30 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
8. Unfinished Business
9. New Business
 - I. Amendment to Authorization Resolution - NED – New Energy Solar 8, LLC 1050 New Road
 - II. Authorization Resolution – 6812 Main Street, LLC
 - III. Contract for Business Development Consultant
10. Adjournment

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 552nd Meeting
Friday, November 22, 2024 – 8:30 am
James J. Allen Boardroom
Agency Offices, 4287 Main Street

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

GUESTS : AIDA Staff
Jeffrey Palumbo, Esq.
James Bodecker, NED-New Energy Solar
Matthew Dubois, Esq.

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 Anthony Agostino and unanimously carried, the minutes of the October 2024 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications presented at this meeting.

TREASURER'S REPORT

Treasurer Agostino reviewed the highlights of the Treasurer's Report for October 2024.

Upon a motion by Frank LoTempio, seconded by William Tuyn and unanimously carried, the Treasurer's Report for October 2024 was 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

There were no Committee Reports presented at this meeting.

UNFINISHED BUSINESS

There was no Unfinished Business presented at this meeting.

NEW BUSINESS

I. 6812 Main Street, LLC – Authorization Resolution

Applicant requested that the project be tabled until a future meeting. Upon motion by Frank LoTempio, seconded by William Tuyn and unanimously carried, the motion to table the 6812 Main Street, LLC passed by a vote of 7-0.

II. NED-New Energy Solar 8, LLC, 1050 New Road – Authorization Resolution

National Energy Development, LLC (NED) is a renewable energy company operating in the Northeast with over 70 megawatts (MW) under development.

The applicant requested authorization to develop a 4.384 MW community solar farm on approximately 40 acres of land at 1050 New Road. The renewable electricity generated by the system is fed directly into the local utility distribution system, where it can then be purchased by area homes and businesses as credits against their electricity bill. The expected electric generation capacity of this project is enough to power about 1,000 homes. NED anticipates that this project will be transferred to an equity investor in order to claim federal tax credits as is the case in most solar projects across the industry. Three residential lots that were part of the Town of Amherst site plan approval are not part of the AIDA project.

After discussion, Frank LoTempio made a motion to approve the request by NED-New Energy Solar 8, LLC. William Tuyn seconded the motion to approve. Votes of aye were cast by Brock, Tuyn, Agostino, Borden, Drury, LoTempio and Gavigan. Motion to approve passed 7-0.

III. Hurwitz & Fine Engagement Letter

The Agency received an Engagement Letter from Agency counsel Kevin J. Zanner of Hurwitz & Fine. The letter proposed that the Agency and Amherst Development Corporation continue to engage Hurwitz & Fine as counsel. The term of engagement would be for an additional five years.

After discussion, Frank LoTempio made a motion to approve of the engagement letter from Hurwitz & Fine and have them continue as counsel to the Agency and Development Corporation for a term of five years. Votes of aye were cast by Brock, Tuyn, Agostino, Drury, Borden, LoTempio and Gavigan. Motion to approve passed 7-0.

8:58 am – Frank LoTempio made a motion to adjourn the meeting. Hadar Borden second the motion. The motion to adjourn was passed unanimously.



Block, Longo, LaMarca
& Brzezinski, P.C.
ATTORNEYS | SINCE 1933

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JAMI DURANTE ROGOWSKI, ESQ.
GEORGE R. SLINGERLAND, ESQ.
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CHRISTOPHER A. CARDILLO, ESQ., SPECIAL COUNSEL
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MATTHEW T. DUBOIS, ESQ., ATTORNEY
TRACY A. MURRAY, PARALEGAL

December 13, 2024

David Mingoia
Amherst Industrial Development Association
4287 Main St.
Amherst, NY 14226

**Re: NED-New Energy Solar 8, LLC - Project Capacity Clarification
 1050 New Road Solar Project**

Dear Dave:

I am writing to provide clarification regarding the electrical generation capacity figures that appear in various project documents for the 1050 New Road solar installation. While the IDA application and certain other documents reference 4.384 MW, this figure represents the project's DC (direct current) capacity. The actual AC (alternating current) capacity of the project is 2.90 MW, as reflected in project documents including:

1. The site plan submitted to and approved by the Town Planning Board on June 25, 2024
2. The applicant's November 7, 2024 PowerPoint presentation to the IDA Board, which describes the project as a "2.90 MW AC - Shared Solar Facility"
3. The project's utility interconnection documents

As you are aware, the distinction between DC and AC capacity is important for solar projects, as DC capacity (measured at the solar panels) is typically higher than the AC capacity (measured at the point of grid interconnection) due to standard system conversion losses and design factors. The 2.90 MW AC capacity has been presented as the project's grid interconnection and operating capacity throughout the Town Board approval process.

We respectfully request that the Resolution and Project Agreement be modified to reflect the project's correct AC capacity of 2.90 MW. This clarification will ensure consistency across all project documents and accurate calculation of PILOT payments, which as noted in Schedule B of the Resolution are to be based on AC capacity.

Thank you for your attention to this matter. Please let us know if you need any additional information or documentation to process this clarification.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Palumbo", with a stylized flourish at the end.

Jeffrey D. Palumbo, Esq.

cc: Jim Bodecker

Paul Vargovich

**PROJECT PROFILE:
NED-NEW ENERGY SOLAR 8, LLC COMMUNITY SOLAR
\$10,330,944
JANUARY 17, 2025**



ELIGIBILITY

- Renewable Energy Project under NYS IDA Law
- Eligible Project Under Uniform Tax Exemption Policy

COMPANY INCENTIVES (EST.)

- Mortgage Tax = \$76,025
- Sales Tax = \$217,392

PROJECT BENEFITS (EST.)

- Property Taxes = \$436,573 (\$4,700 per MW increasing 2% a year for 25 years)
- Income Tax = \$197,662
- Sales Tax = \$67,259

EMPLOYMENT

- 44 Construction and Related Jobs Created
- 2 Part-Time Jobs Created
- Total Payroll of New Jobs = \$16,000

PROJECT SCHEDULE

- April 2025 - Work Begins
- October 2025 - Project Complete

Project Address:

1050 New Road
Amherst, New York 14228
(Williamsville School District)

Investment:

Land: \$1,259,861
Construction: \$8,219,043
Soft/Other costs: \$852,040



Project Description:

National Energy Development, LLC (NED) is a renewable energy company operating in the Northeast with over 70 megawatts (MW) under development.

The applicant is seeking to develop a 2.9 MW AC community solar farm on approximately 40 acres of land at 1050 New Road. The renewable electricity generated by the system is fed directly into the local utility distribution system, where it can then be purchased by area homes and businesses as credits against their electricity bill. The expected electric generation capacity of this project is enough to power about 1,000 homes. NED anticipates that this project will be transferred to an equity investor in order to claim federal tax credits as is the case in most solar projects across the industry. Three residential lots that were part of the Town of Amherst site plan approval are not part of the AIDA project.

This project meets NY’s Climate Leadership and Community Protection Act which includes a target of 70% renewable energy generation by 2030 with a goal of a zero emissions electricity sector by 2040. In 2022, General Municipal Law was amended to include language specifically for Industrial Development Agencies to support renewable energy projects. In addition, the New York State Energy Research and Development Authority developed a guidebook and guidelines for siting and incentivizing solar facilities including a PILOT calculator. Locally, the town introduced zoning for solar projects and determined which sites were suitable, mainly properties that have little market value for other uses. The applicant intends to engage local skilled labor and vendors for maintenance and other ground related tasks.

IDAs play an important role as we manage the project on behalf of all taxing jurisdictions and provide certainty for financiers of the project. Under state law, solar projects are exempt from property taxes but for negotiated local PILOTS. The applicant is required per the Town’s granting a special use permit to provide a performance bond to remove the solar panels after the useful life of the project is complete.

**PROJECT PROFILE:
 NED-NEW ENERGY SOLAR 8, LLC COMMUNITY SOLAR
 \$10,330,944**

AIDA COMPANY HISTORY:

None

AIDA Project Evaluation Criteria - Energy Production

Advances Renewable Energy Production/Transmission Goals	Adds clean, renewable energy source to meet NYS renewable energy goals.
Provides Capacity or Transmission to Meet Local Demand	Adds additional source of community solar for local residents to opt in to.
Wage Rates	2 part-time jobs created with total payroll of \$16,000. Project Construction is also subject to Prevailing Wage.
In Region Purchases	The applicant will be sourcing local for vegetation maintenance and other services such as snow plowing and equipment operation and maintenance.
Local Official(s) Support	The Town supports the PILOT and requested AIDA approval prior to approving a special use permit.

MATERIAL TERMS:

1. Investment of not less than \$8,781,302 at the project location as noted in the application.
2. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project
3. Execution and delivery of Community Benefit Agreement with Town of Amherst
4. Creation within two (2) years of Project completion of two new part-time jobs and retention of such jobs throughout the Compliance Period

Town of Amherst Industrial Development Agency

MRB Cost Benefit Calculator



Date: January 3, 2025
 Project Title: NED - New Energy Solar 8, LLC Tier III Solar Energy Project
 Project Location: 1050 New Road, Amherst 14228

Economic Impacts

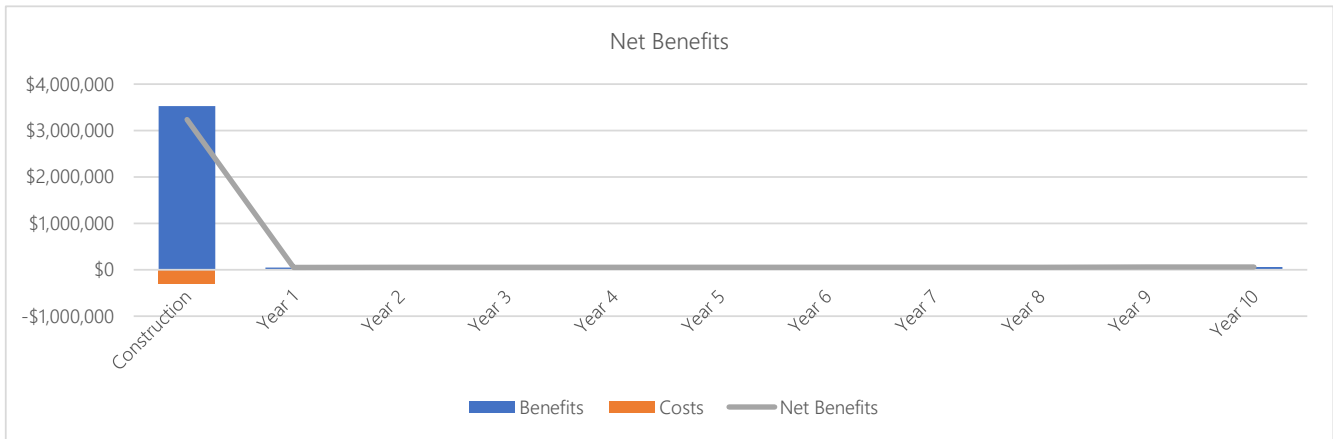
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$10,330,994

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		23	20	44
Earnings		\$2,156,057	\$1,172,003	\$3,328,059
Local Spend		\$5,165,497	\$3,633,511	\$8,799,008

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		1	1	2
Earnings		\$493,519	\$570,903	\$1,064,423

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

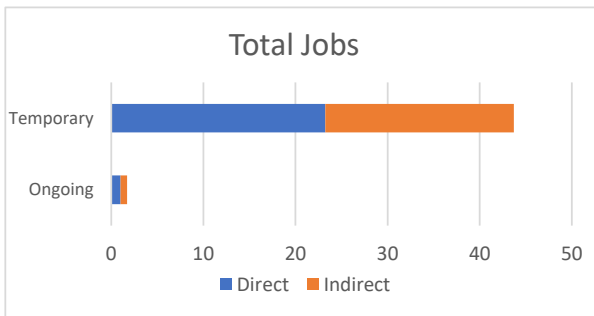
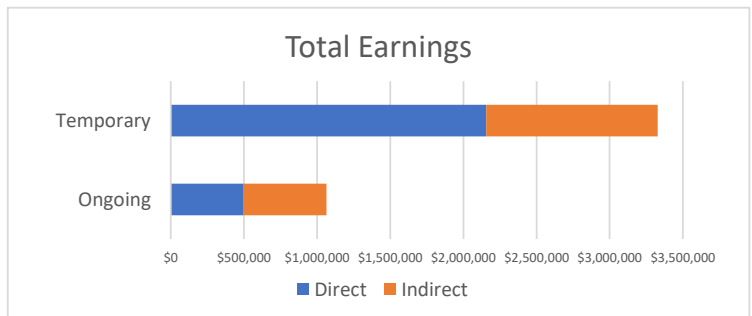


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$217,392	\$217,392
Local Sales Tax Exemption	\$118,013	\$118,013
State Sales Tax Exemption	\$99,379	\$99,379
Mortgage Recording Tax Exemption	\$76,025	\$76,025
Local Mortgage Recording Tax Exemption	\$25,342	\$25,342
State Mortgage Recording Tax Exemption	\$50,683	\$50,683
Total Costs	\$293,417	\$293,417

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$4,865,568	\$4,511,491
To Private Individuals	\$4,392,482	\$4,142,984
Temporary Payroll	\$3,328,059	\$3,328,059
Ongoing Payroll	\$1,064,423	\$814,925
Other Payments to Private Individuals	\$0	\$0
To the Public	\$473,085	\$368,507
Increase in Property Tax Revenue	\$436,573	\$334,069
Temporary Jobs - Sales Tax Revenue	\$27,664	\$27,664
Ongoing Jobs - Sales Tax Revenue	\$8,848	\$6,774
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$228,409	\$215,435
To the Public	\$228,409	\$215,435
Temporary Income Tax Revenue	\$149,763	\$149,763
Ongoing Income Tax Revenue	\$47,899	\$36,672
Temporary Jobs - Sales Tax Revenue	\$23,296	\$23,296
Ongoing Jobs - Sales Tax Revenue	\$7,451	\$5,704
Total Benefits to State & Region	\$5,093,977	\$4,726,926

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$4,511,491	\$143,354	31:1
State	\$215,435	\$150,063	1:1
Grand Total	\$4,726,926	\$293,417	16:1

*Discounted at 2%

Additional Comments from IDA

Prepard by DM

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

**AMENDATORY RESOLUTION OF THE TOWN OF
AMHERST INDUSTRIAL DEVELOPMENT AGENCY
RELATING TO THE 2024 NED-NEW ENERGY SOLAR 8 LLC
PROJECT.**

WHEREAS, the Town of Amherst Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Section 914-a of the General Municipal Law, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, by resolution adopted on November 22, 2024 (the “Inducement Resolution”), the Agency approved an application for financial assistance (the “Application”) of NED-New Energy Solar 8 LLC (the “Company”) to undertake a certain project (the “Project”) consisting of: (i) the acquisition of a leasehold interest in a 39.6+/- acre parcel of vacant land located at 1050 New Road in Amherst, New York (the “Premises”); (ii) the construction and equipping of an approximately 4.384 megawatt (MW) community solar electric generating facility, including panels, inverters, transformers, interconnect wiring, utility connections, sitework, landscaping, fencing, screening and related improvements (collectively, the “Improvements”); and (iii) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the “Equipment”); and

WHEREAS, the Agency previously authorized: (i) a sales and use tax exemption for eligible purchases in an amount up to \$2,484,485.00, which would provide an exemption from sales and use taxes of up to \$217,392.00; (ii) a partial exemption from mortgage recording tax for one or more mortgages aggregating an amount not to exceed \$10,136,787.00; and (iii) an abatement from real property taxes on the Premises; and

WHEREAS, by letter dated December 13, 2024, the Company informed the Agency that an error had been made in the Company’s application with respect to the alternating current (AC) capacity of the Project, and that the 4.384 MW figure cited in the Application referred to the direct current (DC) capacity for the Project; and

WHEREAS, the Company informed the Agency that the AC capacity of the Project is 2.90 MW (the “AC Capacity”), and requested that the Agency modify the Inducement Resolution to reflect the AC Capacity; and

WHEREAS, the Agency has prepared an updated cost-benefit analysis which utilizes the AC Capacity of the Project for the calculation of the per MW dollar amount of the PILOT payments to be made by the Company; and

WHEREAS, the Agency desires to adopt this amendatory resolution to modify the

Inducement Resolution.

NOW, THEREFORE, THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

1. Based on the representations made by the Company in its December 13th letter to the Agency, the Agency hereby approves the requested modification to reflect that the Project's AC capacity is 2.90 MW.
2. Except as amended by this Amendatory Resolution, the terms of the Inducement Resolution are unchanged and remain in full force and effect.
3. This Amendatory Resolution shall take effect immediately.

DATED: January 17, 2025

ACCEPTED AND AGREED TO: January ____, 2025

NED-New Energy Solar 8 LLC

By: _____

PROJECT PROFILE:

6812 MAIN STREET, LLC MIXED-USE & WORKFORCE HOUSING

\$14,370,000

JANUARY 17, 2025



ELIGIBILITY

- Commercial Project under NYS Law
- Eligible Project under Countywide Eligibility Policy

COMPANY INCENTIVES (EST.)

- Property Tax = \$923,592
- Sales Tax = \$436,406
- Mortgage Tax = \$80,775

PROJECT BENEFITS (EST.)

- Property Taxes = \$1,004,308
- Income Taxes = \$400,725
- Sales Taxes = \$177,629

EMPLOYMENT

- 47 Construction and Supply Related Jobs Created
- 1 Full-Time Equivalent Direct Position Created
- 9 Full-Time Indirect Positions Created from Household Spending

PROJECT SCHEDULE (EST.)

- Work begins May 2025
- Project completion March 2026

Project Address:

6810 Main Street
Amherst, New York 14221
(Clarence School District)

Investment:

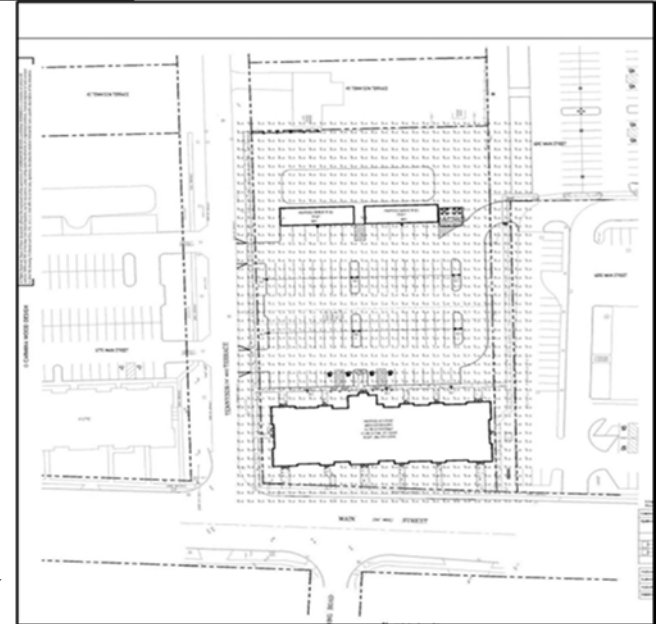
Acquisition: \$1,670,000
Construction: \$10,500,000
Soft/Other Costs: \$2,200,000

Project Description:

The applicant is requesting assistance to construct a 5-story mixed-use building totaling approximately 51,600 square feet, featuring 14,000 square feet of commercial space and 34 market rate apartments on the upper floors. The project includes a workforce housing component consisting of 20% of the units that will be leased at 80% of area median income (AMI). As an additional condition, the applicant has agreed to provide an additional public benefit in playground/park improvements of approximately \$250,000.

The approximately 2.2 acres site currently houses an outdated one-story retail plaza building that will be demolished. AIDA benefits are limited to the construction of the project and will not include equipping and build out of the commercial space. The project resides in a Town of Amherst Enhancement Area designated for redevelopment of obsolete and underutilized parcels.

The project connects recent development projects completed and nearly complete at 6842 and 6670-6790 Main Street. The applicant states that Agency assistance is necessary to complete the project due to adherence to the new standards, site development and demolition, material and labor increases, and higher cost lending requirements. Offsite sewer infrastructure is also part of the project that sanitary improvement on the west side of Northhill Drive to an existing connection on the southern side of Sheridan Drive that alleviates capacity. The Reasonableness Assessment prepared by Camoin Associates notes the low return on investment even with the project incentives. Additionally, the requested assistance will enable the applicant to include the 7 requested workforce housing units.



AIDA Project Evaluation Criteria - Neighborhood Redevelopment

Distressed Census Tracts	No
Designated Enhancement Area	Yes
Age of Structure	Built in 1970
Building Vacancy	49%
Redevelopment Supports Local Community Development Plan	The project location is a Town of Amherst designated Enhancement Area and rezoned per Comprehensive Zone updates to a Retrofit classification. The applicant also will contribute \$250,000 towards playground/park improvements.
Environmental or Safety Issues	None
LEED/Renewal Resources	None
Building has Historic Designation	None
Site or Structure has Delinquent Property or Other Local Taxes	No
Impediments to Conventionally Finance Project	Lending Requirements are more stringent, such as increased equity, along with interest rates not seen in decades. Camoin report lists marginal return on investment.
Transit Oriented Development	The project supports density on the site and includes workforce housing on bus routes.
Increased Property Value	The project maintains the existing taxes collected and provides double the taxes over the 10-Year PILOT.
Provides Workforce and/or Affordable Housing	Workforce Housing is defined as pricing for 80-120% of Area Median Income. This project provides 20% of the units at approximately 80%.

**PROJECT PROFILE:
6810 MAIN STREET MIXED-USE & WORK-FORCE HOUSING
\$14,370,000**

AIDA COMPANY HISTORY:

In October 2023, the AIDA Board approved incentives for a \$52,500,000 Workforce Housing and Pedestrian Improvement Project at North Forest Road.

In May 2022 , the AIDA Board approved incentives for a \$18,700,000 Mixed Use & Workforce Housing project at 6842 Main Street.

In August 2020, the AIDA Board approved incentives for a \$5,600,000 Mixed Use project at 6770 Main Street.

MATERIAL TERMS:

- Investment of not less than \$12,214,500 at the project location as noted in the application.
- Creation of 1 direct full-time equivalent job and maintenance of employment throughout the PILOT term.
- Compliance with the Agency’s Local Labor Policy in connection with the construction of the Project.
- Maintaining 20% of total housing units as Workforce Housing for a period of 12-years.
- Construction of the Park-related Improvements, with an accompanying written certification from the Town of Amherst that such requirement has been satisfied.

Town of Amherst Industrial Development Agency

MRB Cost Benefit Calculator



Date: October 17, 2024
 Project Title: 6812 Main Street Mixed-Use Workforce Housing
 Project Location: 6812 Main Street, 14221

Economic Impacts

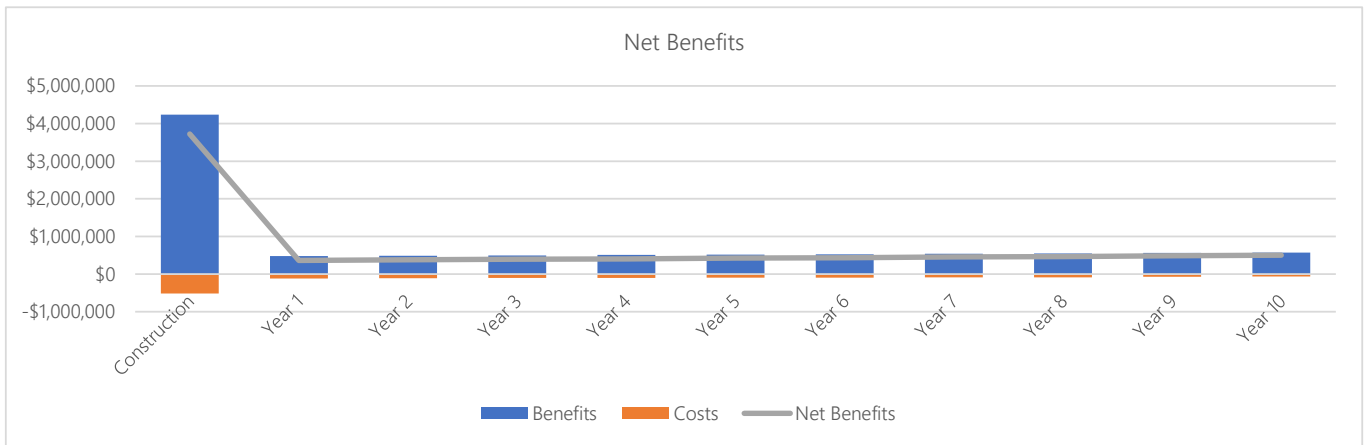
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$14,370,000

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	35	12	47
Earnings	\$3,276,308	\$722,192	\$3,998,500
Local Spend	\$8,500,000	\$1,952,830	\$10,452,830

	Ongoing (Operations)		
	Direct	Indirect	Total
Jobs	7	2	9
Earnings	\$3,494,593	\$1,411,895	\$4,906,489

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

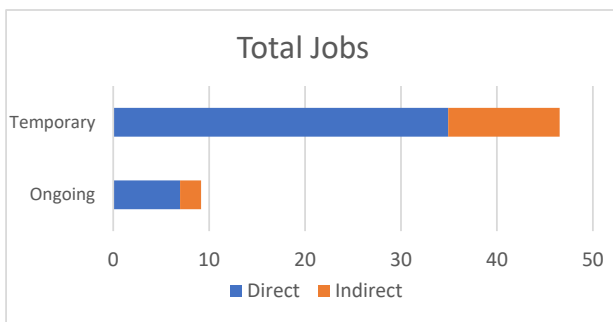
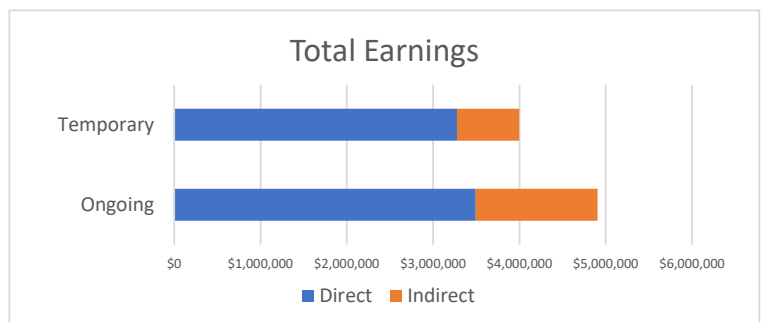


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$923,592	\$837,297
Sales Tax Exemption	\$436,406	\$436,406
Local Sales Tax Exemption	\$236,906	\$236,906
State Sales Tax Exemption	\$199,500	\$199,500
Mortgage Recording Tax Exemption	\$80,775	\$80,775
Local Mortgage Recording Tax Exemption	\$26,925	\$26,925
State Mortgage Recording Tax Exemption	\$53,850	\$53,850
Total Costs	\$1,440,773	\$1,354,478

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$10,005,724	\$9,376,129
To Private Individuals	\$8,904,989	\$8,391,856
Temporary Payroll	\$3,998,500	\$3,998,500
Ongoing Payroll	\$4,906,489	\$4,393,356
Other Payments to Private Individuals	\$0	\$0
To the Public	\$1,100,734	\$984,272
Increase in Property Tax Revenue	\$1,004,308	\$894,456
Temporary Jobs - Sales Tax Revenue	\$33,238	\$33,238
Ongoing Jobs - Sales Tax Revenue	\$63,189	\$56,579
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$481,926	\$453,268
To the Public	\$481,926	\$453,268
Temporary Income Tax Revenue	\$179,933	\$179,933
Ongoing Income Tax Revenue	\$220,792	\$197,701
Temporary Jobs - Sales Tax Revenue	\$27,990	\$27,990
Ongoing Jobs - Sales Tax Revenue	\$53,212	\$47,645
Total Benefits to State & Region	\$10,487,649	\$9,829,397

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$9,376,129	\$1,101,128	9:1
State	\$453,268	\$253,350	2:1
Grand Total	\$9,829,397	\$1,354,478	7:1

*Discounted at 2%

Additional Comments from IDA

Prepared by DM

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

PREPARED FOR:

Town of Amherst Industrial Development Agency
4287 Main Street
Amherst, New York 14226

Reasonableness Assessment for Financial Assistance

MIXED-USE PROJECT - 6810 MAIN STREET
6812 MAIN STREET, LLC

OCTOBER 2024

PREPARED BY:



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EXECUTIVE SUMMARY

Project Description

The Town of Amherst Industrial Development Agency (Agency) received an application from 6812 Main Street, LLC (Applicant) for financial assistance to construct a five-story mixed-use building (Project) in Amherst, NY, featuring 14,000 square feet of commercial office space and 34 apartments with a portion reserved for workforce housing. The Project represents a \$14,370,000 investment. To support this project, the Applicant requests financial assistance in the form of a Payment In Lieu of Taxes (PILOT) agreement, sales tax exemption, and mortgage recording tax exemption.

Purpose of this Analysis

An objective, third-party review of a project's assumptions and estimated operating and financial performance helps Industrial Development Agencies perform a complete evaluation of a proposed project. Camoin Associates was engaged to analyze the Project and deliver an analysis and opinion to answer three questions:

- ◆ Are the operating assumptions such as rent, vacancy, and expenses within norms for the region?
- ◆ Is the assistance necessary for the Project to be financially feasible, and therefore undertaken by the Applicant?
- ◆ If assistance is awarded, will the Applicant's rate of return on investment be similar to market expectations for similar projects in the region, and therefore reasonable?

Findings: This analysis concludes that the answer to each of these questions is as follows:

- **Assumptions are generally in line with local and regional benchmarks except for stated operating expenses, which are lower than the benchmarks.**
- **Over the life of the proposed PILOT, the Project has a positive cash flow and adequate debt service coverage but does not meet the minimum industry benchmark for expected equity dividend rates.**
- **A PILOT is required to have positive cash flow in year 5 of full operation.**

1. REVENUE ASSUMPTIONS

The Applicant's operating revenue assumptions are compared to CoStar estimates for rent in 2024 in the Town of Amherst. Overall, the rent assumed for the market rate units is within range (20%) of the current median rent in Amherst. The workforce units are above the 2023-2024 income limits set by the Amherst IDA, however they may be within limits once the project is complete. Office rent is 1.55 times higher than benchmark asking rates for office space in Amherst.

Section 2 of this report, Operating Performance, assesses other assumptions made by the Applicant, including expenses, vacancy rates, and income and expense escalation.

Apartment Unit Type, Rent, and Household Income

	Type of Apartment (1)	Units in Project (1)	Average Rent per Month (1)	Rent per Year	Household Income Required (2)	Median Rent for Amherst (3)	Benchmarks
Market	1BR	6	\$1,950	\$23,400	\$78,000	\$1,625	Rent is 1.2 times higher than the benchmark for a 1 bedroom in Amherst (3)
	2BR	20	\$2,350	\$28,200	\$94,000	\$1,940	Rent is 1.2 times higher than the benchmark for a 2 bedroom in Amherst (3)
Workforce	1BR	2	\$1,350	\$16,200	\$54,000	\$1,625	Rent Exceeds the 2023-2024 80% of AMI income limit of \$1,300 (4)
	2BR	6	\$1,600	\$19,200	\$64,000	\$1,940	Rent Exceeds the 2023-2024 80% of AMI income limit of \$1,500 (4)

(1) Source: Applicant

(2) Income needed to pay no more than 30% on rent

(3) Median monthly rent for properties built in 2000 or later in the Town of Amherst, NY; Source: CoStar

(4) Workforce Housing Policy Addendum

Commercial and Retail Rent

Use Type	Square Feet in Project (1)	\$/sf (1)	Rent per Month (1)	Rent Per Year (1)	Average Rent for Amherst (2)	Benchmarks (2)
Office	14,000	\$ 30.00	\$ 35,000	\$ 420,000	\$19.35	Rent is 1.55 times higher than the benchmark for office space in Amherst (2)

(1) Source: Applicant

(2) Median office asking rent for properties built in 2000 or later in the Town of Amherst, NY; Source: CoStar

2. OPERATING PERFORMANCE

The operating performance of the Project is measured using Year 5 of the Applicant's Pro Forma (five years of full operation, year 5 of the pro forma provided). The Applicant assumes that gross revenue will escalate at 2% per year and expenses will grow by 2% per year. Applicant assumes there will be a 5% vacancy for residential once stabilized and that the commercial office will have a 5% vacancy once stabilized. Operating expenses are lower than benchmarks and both PILOT scenarios deliver high net operating income as a percentage of gross income. Without a PILOT, cash flow is negative \$11,898 after 5 years of operation.

Operations Snapshot, Year 5 of Full Operation

	10 Year PILOT				10 Year No PILOT			
	Project Performance (1)	Share of Gross Operating Income	Benchmark Performance (2)	Evaluation	Project Performance (1)	Share of Gross Operating Income	Benchmark Performance (2)	Evaluation
<u>Calculation of Net Operating Income Residential</u>								
Gross Operating Income	\$922,232	67%	n/a	n/a	\$922,232	67%	n/a	n/a
Vacancy Rate and Concessions	5%	n/a	4%	Within range	5%	n/a	4%	Within range
<u>Calculation of Net Operating Income, Non-Residential</u>								
Gross Operating Income	\$454,622	33%	n/a	n/a	\$454,622	33%	n/a	n/a
Vacancy Rate	5%	n/a	11%	More efficient	5%	n/a	11%	More efficient
Effective Gross Income (EGI), All Uses (3)	\$1,330,742	97%	96%	Within range	\$1,353,473	98%	96%	Within range
Operating Expenses and Reserve	(\$320,963)	23%	51%	More efficient	(\$320,963)	23%	51%	More efficient
<u>Real Property Taxes</u>	<u>(\$135,096)</u>	<u>10%</u>	<u>n/a</u>	<u>n/a</u>	<u>(\$227,524)</u>	<u>17%</u>	<u>n/a</u>	<u>n/a</u>
Net Operating Income	\$874,683	64%	48%	More efficient	\$804,986	58%	47%	More efficient
Less: Debt Service	<u>(\$816,885)</u>	59%	n/a	n/a	<u>(\$816,885)</u>	59%	n/a	n/a
Cashflow after Operating Costs, Taxes, Debt	\$57,799	4%	n/a	n/a	(\$11,898)	-1%	n/a	n/a

(1) Source: Applicant

(2) Source: RealtyRates Q3 2024 for Northeast Region

(3) Net of vacancy and concessions

3. FINANCING PLAN

- ◆ The Sources and Uses of Funds show the total project costs and capital structure of debt and equity.
- ◆ The Terms of the Senior (Long Term) Debt are within the range of the benchmarks.

Sources and Uses of Funds		
<u>Sources of Funds</u>	<u>Amount (1)</u>	<u>Share</u>
Bank Financing	\$10,770,000	75%
Equity and Working Capital	<u>\$3,600,000</u>	<u>25%</u>
Total Sources	\$14,370,000	100%
 <u>Uses of Funds</u>		
Acquisition and Transaction Costs	\$1,907,700	13%
Construction Costs	<u>\$12,462,300</u>	<u>87%</u>
Total Uses	\$14,370,000	100%

(1) Source: Applicant

Terms of the Senior (Long Term) Debt			
	<u>Terms (1)</u>	<u>Benchmark (2)</u>	<u>Evaluation</u>
Amount Borrowed	\$10,770,000	n/a	n/a
Loan to Total Project Cost	75%	55% - 90%	Within Range
Annual Interest Rate	6.50%	4.7% - 12.33%	Within Range
Maturity in Years	30	15 - 40	Within Range

(1) Source: Applicant
(2) Source: RealtyRates Q3 2024

4. RATE OF RETURN

An estimated return on investment is calculated using the Applicant’s operating pro forma and capital structure. This analysis measures whether financial assistance is necessary and reasonable. Financial performance is estimated over the full PILOT period (10 years) and compared to a no PILOT scenario, which starts in the first year of full operation.

Three metrics are used to evaluate outcomes:

- ◆ **The Equity Dividend Rate** is net cashflow for each year, divided by the initial equity investment. Equity Dividend Rates are benchmarked using current market information from RealtyRates.com for similar projects in the region. Equity Dividend Rates close to the benchmarks indicate an outcome in line with the current market, meaning the Applicant is earning a reasonable return.

Very low or negative rates indicate the Project is unlikely to be undertaken when compared to other possible investments. Equity Dividend Rates are based on an initial equity investment of \$3,600,000 and are included over the life of the PILOT.

The Project does not achieve this benchmark under either scenario.

- ◆ **Cash Flow** is the income stream to the Applicant over time. There are currently no cash flow benchmarks available.

Cumulative Cash Flow and average cash flow are positive, but the initial investment is not recouped over the 10-year period in either scenario.

- ◆ **Debt Service Coverage** estimates how well the Project’s net income, after taxes, supports the repayment of debt.

Debt Service Coverage meets benchmarks in year 1 under both scenarios due to interest-only loans in years 1 & 2.

Comparison of Return on Investment

	10 Year PILOT	10 Year No PILOT	Benchmarks (1)
<u>Equity Dividend Rates</u>			
Average	2.60%	0.67%	
Minimum	0.76%	-1.44%	4.7%
Maximum	3.82%	2.65%	to 12.33%
Year Benchmarks Met	n/a	n/a	
<u>Cash Flow</u>			
Average	\$93,504	\$24,139	
Minimum	\$27,460	(\$51,992)	
Maximum	\$137,681	\$95,566	n/a
Cumulative	\$935,039	\$241,391	
Year Investment Recouped	n/a	n/a	
<u>Debt Service Coverage</u>			
Average	1.12	1.03	1.00
Minimum	1.03	0.94	to
Maximum	1.20	1.12	1.86
Years Benchmarks Met	1	1	

(1) Source: RealtyRates for Q3 2024 for Northeast Region for Apartments

ATTACHMENT 1: PRO FORMAS

6810 Main Street	Date	10/16/2024									
Annual Cashflows (Pro Forma) - No PILOT											
	Construction	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Operating Cash Flow											
<u>Residential Income</u>											
Gross Operating Income	\$ -	\$ 852,000	\$ 869,040	\$ 886,421	\$ 904,149	\$ 922,232	\$ 940,677	\$ 959,490	\$ 978,680	\$ 998,254	\$ 1,018,219
Less: Vacancy Allowance (enter as a negative number)	\$ -	\$ (42,600)	\$ (43,452)	\$ (44,321)	\$ (45,207)	\$ (46,112)	\$ (47,034)	\$ (47,975)	\$ (48,934)	\$ (49,913)	\$ (50,911)
Net Rental Income, Residential	\$ -	\$ 809,400	\$ 825,588	\$ 842,100	\$ 858,942	\$ 876,121	\$ 893,643	\$ 911,516	\$ 929,746	\$ 948,341	\$ 967,308
<u>Commercial/Industrial Income</u>											
Gross Operating Income	\$ -	\$ 420,000	\$ 428,400	\$ 436,968	\$ 445,707	\$ 454,622	\$ 463,714	\$ 472,988	\$ 482,448	\$ 492,097	\$ 501,939
Less: Vacancy Allowance (enter as a negative number)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Rental Income, Commercial/Industrial	\$ -	\$ 420,000	\$ 428,400	\$ 436,968	\$ 445,707	\$ 454,622	\$ 463,714	\$ 472,988	\$ 482,448	\$ 492,097	\$ 501,939
<u>Other Income</u>											
Parking Income	\$ -	\$ 21,000	\$ 21,420	\$ 21,848	\$ 22,285	\$ 22,731	\$ 23,186	\$ 23,649	\$ 24,122	\$ 24,605	\$ 25,097
Other Income / Late Fees / Pet Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income, Other	\$ -	\$ 21,000	\$ 21,420	\$ 21,848	\$ 22,285	\$ 22,731	\$ 23,186	\$ 23,649	\$ 24,122	\$ 24,605	\$ 25,097
Effective Gross Income (EGI)	\$ -	\$ 1,250,400	\$ 1,275,408	\$ 1,300,916	\$ 1,326,934	\$ 1,353,473	\$ 1,380,543	\$ 1,408,153	\$ 1,436,317	\$ 1,465,043	\$ 1,494,344
<u>Operating Expenses (enter positive numbers)</u>											
Management Fee	\$ -	\$ 62,520	\$ 63,770	\$ 65,046	\$ 66,347	\$ 67,674	\$ 69,027	\$ 70,408	\$ 71,816	\$ 73,252	\$ 74,717
Maintenance / Contracts / Asset Fee	\$ -	\$ 140,000	\$ 142,800	\$ 145,656	\$ 148,569	\$ 151,541	\$ 154,571	\$ 157,663	\$ 160,816	\$ 164,032	\$ 167,313
Deposit to replacement reserve	\$ -	\$ 9,000	\$ 9,180	\$ 9,364	\$ 9,551	\$ 9,742	\$ 9,937	\$ 10,135	\$ 10,338	\$ 10,545	\$ 10,756
Insurance	\$ -	\$ 30,000	\$ 30,600	\$ 31,212	\$ 31,836	\$ 32,473	\$ 33,122	\$ 33,785	\$ 34,461	\$ 35,150	\$ 35,853
Other / Marketing / Utilities	\$ -	\$ 55,000	\$ 56,100	\$ 57,222	\$ 58,366	\$ 59,534	\$ 60,724	\$ 61,939	\$ 63,178	\$ 64,441	\$ 65,730
Operating Expenses	24%	\$ 296,520	\$ 302,450	\$ 308,499	\$ 314,669	\$ 320,963	\$ 327,382	\$ 333,930	\$ 340,608	\$ 347,420	\$ 354,369
Pre-Tax Operating Income (Revenue less Operating Expenses)	\$ -	\$ 953,880	\$ 972,958	\$ 992,417	\$ 1,012,265	\$ 1,032,510	\$ 1,053,161	\$ 1,074,224	\$ 1,095,708	\$ 1,117,622	\$ 1,139,975
Real Property Taxes (assuming no PILOT)*		\$ 227,524	\$ 227,524	\$ 227,524	\$ 227,524	\$ 227,524	\$ 227,524	\$ 227,524	\$ 227,524	\$ 227,524	\$ 227,524
Net Operating Income (NOI) after Taxes	\$ -	\$ 726,356	\$ 745,434	\$ 764,893	\$ 784,741	\$ 804,986	\$ 825,637	\$ 846,700	\$ 868,184	\$ 890,098	\$ 912,451
<u>Loan or Mortgage (Debt Service)</u>											
Interest Payment	\$ -	\$ 696,506	\$ 696,506	\$ 696,506	\$ 696,506	\$ 696,506	\$ 696,506	\$ 696,506	\$ 696,506	\$ 696,506	\$ 696,506
Principal Payment	\$ -	\$ -	\$ -	\$ 120,379	\$ 120,379	\$ 120,379	\$ 120,379	\$ 120,379	\$ 120,379	\$ 120,379	\$ 120,379
Refinance - Continue mortgage											
Debt Service	\$ -	\$ 696,506	\$ 696,506	\$ 816,885	\$ 816,885	\$ 816,885	\$ 816,885	\$ 816,885	\$ 816,885	\$ 816,885	\$ 816,885
Cash Flow After Financing and Reserve	\$ -	\$ 29,850	\$ 48,928	\$ (51,992)	\$ (32,144)	\$ (11,898)	\$ 8,752	\$ 29,815	\$ 51,300	\$ 73,214	\$ 95,566
Cash on Cash / Average	0.7%		1.36%	-1.44%	-0.89%	-0.33%	0.24%	0.83%	1.42%	2.03%	2.65%
Debt Service Coverage Ratio (DSCR)		1.04	1.07	0.94	0.96	0.99	1.01	1.04	1.06	1.09	1.12
Equity Dividend Rate		0.83%	1.36%	-1.44%	-0.89%	-0.33%	0.24%	0.83%	1.42%	2.03%	2.65%

Reasonableness Assessment for 6812 Main Street, LLC – Town of Amherst Industrial Development Agency

6810 Main Street	Date	10/16/2024										
Annual Cashflows (Pro Forma) - PILOT												
	Construction	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Operating Cash Flow												
<u>Residential Income</u>												
Gross Operating Income	\$ -	\$ 852,000	\$ 869,040	\$ 886,421	\$ 904,149	\$ 922,232	\$ 940,677	\$ 959,490	\$ 978,680	\$ 998,254	\$ 1,018,219	
Less: Vacancy Allowance (enter as a negative number)	\$ -	\$ (42,600)	\$ (43,452)	\$ (44,321)	\$ (45,207)	\$ (46,112)	\$ (47,034)	\$ (47,975)	\$ (48,934)	\$ (49,913)	\$ (50,911)	
Net Rental Income, Residential	\$ -	\$ 809,400	\$ 825,588	\$ 842,100	\$ 858,942	\$ 876,121	\$ 893,643	\$ 911,516	\$ 929,746	\$ 948,341	\$ 967,308	
<u>Commercial/Industrial Income</u>												
Gross Operating Income	\$ -	\$ 420,000	\$ 428,400	\$ 436,968	\$ 445,707	\$ 454,622	\$ 463,714	\$ 472,988	\$ 482,448	\$ 492,097	\$ 501,939	
Less: Vacancy Allowance (enter as a negative number)	\$ -	\$ (21,000)	\$ (21,420)	\$ (21,848)	\$ (22,285)	\$ (22,731)	\$ (23,186)	\$ (23,649)	\$ (24,122)	\$ (24,605)	\$ (25,097)	
Net Rental Income, Commercial/Industrial	\$ -	\$ 399,000	\$ 406,980	\$ 415,120	\$ 423,422	\$ 431,890	\$ 440,528	\$ 449,339	\$ 458,326	\$ 467,492	\$ 476,842	
<u>Other Income</u>												
Parking Income	\$ -	\$ 21,000	\$ 21,420	\$ 21,848	\$ 22,285	\$ 22,731	\$ 23,186	\$ 23,649	\$ 24,122	\$ 24,605	\$ 25,097	
Other Income / Late Fees / Pet Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Income, Other	\$ -	\$ 21,000	\$ 21,420	\$ 21,848	\$ 22,285	\$ 22,731	\$ 23,186	\$ 23,649	\$ 24,122	\$ 24,605	\$ 25,097	
Effective Gross Income (EGI)	\$ -	\$ 1,229,400	\$ 1,253,988	\$ 1,279,068	\$ 1,304,649	\$ 1,330,742	\$ 1,357,357	\$ 1,384,504	\$ 1,412,194	\$ 1,440,438	\$ 1,469,247	
<u>Operating Expenses (enter positive numbers)</u>												
Salaries and Wages	\$ -	\$ 62,520	\$ 63,770	\$ 65,046	\$ 66,347	\$ 67,674	\$ 69,027	\$ 70,408	\$ 71,816	\$ 73,252	\$ 74,717	
Maintenance / Contracts / Asset Fee	\$ -	\$ 140,000	\$ 142,800	\$ 145,656	\$ 148,569	\$ 151,541	\$ 154,571	\$ 157,663	\$ 160,816	\$ 164,032	\$ 167,313	
Deposit to replacement reserve	\$ -	\$ 9,000	\$ 9,180	\$ 9,364	\$ 9,551	\$ 9,742	\$ 9,937	\$ 10,135	\$ 10,338	\$ 10,545	\$ 10,756	
Insurance	\$ -	\$ 30,000	\$ 30,600	\$ 31,212	\$ 31,836	\$ 32,473	\$ 33,122	\$ 33,785	\$ 34,461	\$ 35,150	\$ 35,853	
Other / Marketing / Utilities	\$ -	\$ 55,000	\$ 56,100	\$ 57,222	\$ 58,366	\$ 59,534	\$ 60,724	\$ 61,939	\$ 63,178	\$ 64,441	\$ 65,730	
Operating Expenses	24%	\$ 296,520	\$ 302,450	\$ 308,499	\$ 314,669	\$ 320,963	\$ 327,382	\$ 333,930	\$ 340,608	\$ 347,420	\$ 354,369	
Pre-Tax Operating Income (Revenue less Operating Expenses)	\$ -	\$ 932,880	\$ 951,538	\$ 970,568	\$ 989,980	\$ 1,009,779	\$ 1,029,975	\$ 1,050,574	\$ 1,071,586	\$ 1,093,018	\$ 1,114,878	
Real Property Taxes (assuming PILOT)*		\$ 109,164	\$ 117,351	\$ 126,224	\$ 126,224	\$ 135,096	\$ 135,096	\$ 143,969	\$ 143,969	\$ 152,841	\$ 161,714	
Net Operating Income (NOI) after Taxes	\$ -	\$ 823,716	\$ 834,187	\$ 844,344	\$ 863,756	\$ 874,683	\$ 894,879	\$ 906,605	\$ 927,617	\$ 940,177	\$ 953,164	
<u>Loan or Mortgage (Debt Service)</u>												
Interest Payment	\$ -	\$ 696,506	\$ 696,506	\$ 696,506	\$ 696,506	\$ 696,506	\$ 696,506	\$ 696,506	\$ 696,506	\$ 696,506	\$ 696,506	
Principal Payment	\$ -	\$ -	\$ -	\$ 120,379	\$ 120,379	\$ 120,379	\$ 120,379	\$ 120,379	\$ 120,379	\$ 120,379	\$ 120,379	
Refinance - Continue mortgage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Debt Service	\$ -	\$ 696,506	\$ 696,506	\$ 816,885	\$ 816,885	\$ 816,885	\$ 816,885	\$ 816,885	\$ 816,885	\$ 816,885	\$ 816,885	
Cash Flow After Financing and Reserve	\$ -	\$ 127,210	\$ 137,681	\$ 27,460	\$ 46,871	\$ 57,799	\$ 77,994	\$ 89,721	\$ 110,732	\$ 123,292	\$ 136,279	
Cash on Cash / Average	2.5%		3.82%	0.76%	1.30%	1.61%	2.17%	2.49%	3.08%	3.42%	3.79%	
Debt Service Coverage Ratio (DSCR)		1.18	1.20	1.03	1.06	1.07	1.10	1.11	1.14	1.15	1.17	
Equity Dividend Rate		3.53%	3.82%	0.76%	1.30%	1.61%	2.17%	2.49%	3.08%	3.42%	3.79%	

Appendix A: Scope of Services

To assist with its evaluation of the Applicant’s request for financial assistance, Camoin was commissioned by the Town of Amherst Industrial Development Agency to conduct the above analyses. The analyses are comprised of four tasks:

- ◆ *Test Assumptions* by comparing rents, operating costs, and vacancy rates to real estate benchmarks for similar projects and noting any significant differences. Operating performance and net income are also evaluated.
- ◆ *Review the Financing Plan* and perform an objective third-party evaluation of the estimated return on investment (ROI) to the Applicant with and without a PILOT agreement. We also analyze whether the capital structure and terms of the long-term debt are within market benchmarks for obtaining bank financing.
- ◆ *Evaluate the effects of one or more PILOTs* recommended by the Agency and determine whether the PILOT would result in a return that is within what would normally be anticipated in the current market for a similar project.
- ◆ *Provide an objective, third-party opinion* about the need for and reasonableness of the financial assistance.

Sources Consulted

- ◆ Project financing and annual cashflow workbook submitted by the Applicant in October 2024.
- ◆ Real estate tax information and estimates received from the Agency, including anticipated future assessed value of the Project.
- ◆ CoStar
- ◆ RealtyRates.com
- ◆ National Apartment Association 2020 Survey of Operating Income and Expenses in Rental Apartment Communities



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APPENDIX B: DEFINITIONS

Equity Dividend Rate: This is calculated as the rate of return on the equity component of a project. It is calculated as follows: (Source: RealtyRates.com)

Equity Dividend / Equity Investment = Equity Dividend Rate, where Equity Dividend = Net Operating Income – Debt Service.

Debt Service Coverage Ratio (DSCR): The ratio of annual debt repayment, including principal and interest, to total Net Operating Income (NOI). (Source: RealtyRates.com)

Net Operating Income (NOI): Income net of all operating costs including vacancy and collection loss but not including debt service. Appraisers also typically expense reserves for repairs and replacements. However, because reserves are not usually reported along with other transaction data, RealtyRates.com tracks lender requirements but does not include them in calculations. (Source: RealtyRates.com)

ABOUT CAMOIN ASSOCIATES

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects over \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 32 states and garnered attention from national media outlets including Marketplace (NPR), Crain's New York Business, Forbes magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects to build public support and leverage additional funding. We are based in Saratoga Springs, NY, with regional offices in Portland, ME; Boston, MA; Richmond, VA and Brattleboro, VT. To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on Twitter [@camoinassoc](https://twitter.com/camoinassoc) and [Facebook](#) and [LinkedIn](#).

THE PROJECT TEAM

Thomas Galvin
Real Estate Specialist

RESOLUTION OF THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING A PROJECT CONSISTING OF THE CONSTRUCTION AND EQUIPPING OF A 5-STORY MIXED-USE BUILDING BY 6812 MAIN STREET, LLC TO BE LOCATED AT 6812, 6814 AND 6832 MAIN STREET AND 29 & 37 TENNYSON TERRACE IN AMHERST, NEW YORK, FOR LEASE OR SALE TO THE AGENCY AND SUBSEQUENT LEASE OR RECONVEYANCE PURSUANT TO AN INSTALLMENT SALE CONTRACT TO 6812 MAIN STREET, LLC, THE EXECUTION OF A MORTGAGE AGREEMENT, LEASE AGREEMENTS AND/OR INSTALLMENT SALE CONTRACT, A PILOT AGREEMENT AND THE TAKING OF OTHER ACTIONS.

WHEREAS, the Town of Amherst Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Section 914-a of the General Municipal Law, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, 6812 Main Street, LLC, for itself or for related individuals or entities (the “Company”), has submitted an application to the Agency requesting the Agency to undertake a certain project (the “Project”) consisting of: (i) the acquisition of a leasehold interest in certain property located at 6812, 6814 and 6832 Main Street and 29 & 37 Tennyson Terrace in Amherst, New York (the “Premises”); (ii) the demolition of existing on-site structures and the construction of a five-story, mixed-use building totaling approximately 61,600 square feet and consisting of 34 apartments (seven of which will be designated for workforce housing), 14,000 square feet of first floor commercial space, and related site improvements (collectively, the “Improvements”); and (iii) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the “Equipment”); and

WHEREAS, the Company submitted an application and other materials and information (collectively, the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Company and the Project, including the following: that the Company desires Agency financing for the construction of a mixed-use building containing commercial space, apartments that will include a workforce housing component that will apply to twenty percent (20%) of units, and related on-site improvements located at 6812, 6814 and 6832 Main Street and 29 & 37 Tennyson Terrace in Amherst, New York for commercial purposes, all at a cost of \$14,370,000.00; that the Company anticipates that one (1) new full-time equivalent job will be created as a result of the Project at the end of two (2) years of operation thereof; that the Project will result in substantial capital investment; that if Agency financing is disapproved, the Company would likely not proceed with the Project; and that, therefore, Agency financing is necessary to encourage the Company to proceed with the Project; and

WHEREAS, as an added community benefit to the Town of Amherst and its residents, the Company has agreed, at its sole cost and expense, to undertake and complete the construction of playground/park-related improvements located in the Town of Amherst in the approximate amount of \$250,000 (the “Park-related Improvements”); and

WHEREAS, after the giving of all required notices (including published notice), the Agency held a public hearing on the Project on November 7, 2024, and has considered all oral and written presentations made at or in connection with said public hearing; and

WHEREAS, the Agency has reviewed the Application, prepared a cost-benefit analysis with respect to the Project and has evaluated the extent to which the Project will create and retain permanent, private-sector jobs, the value of tax exemptions to be provided, the amount of private sector investment generated or likely to be generated by the Project, the likelihood of accomplishing the proposed Project in a timely fashion, the extent to which the proposed Project will provide additional sources of revenue for the municipalities and school district and other public benefits that might occur as a result of the Project; and

WHEREAS, the Agency retained Camoin Associates (“Camoin”) to prepare an independent reasonableness assessment to evaluate whether the financial assistance to be provided by the Agency is necessary for the Project to be financially feasible, and Camoin concluded in its written report that the proposed PILOT is necessary for the Project to achieve positive cash flow; and

WHEREAS, the Agency desires to encourage the Company with respect to the consummation of the Project, if by doing so it is able to induce the Company to proceed with the Project in the Town of Amherst; and

WHEREAS, the Company is expected to undertake and complete the Project by obtaining a conventional loan from a third party, and the Company has requested that the Agency execute any and all documents required by the parties, including any collateral mortgages on the Project given to secure a loan(s) obtained by the Company to finance the cost of the Project; and

WHEREAS, the Company has completed and submitted to the Agency Part 1 of an Environmental Assessment Form (“EAF”) in accordance with the provisions of the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”); and

WHEREAS, the Agency has completed Part 2 of the EAF and has considered the proposed Project and reviewed the EAF and the criteria set forth in SEQRA in order to determine whether the Project will have a significant effect on the environment and wishes to make the findings required of an agency under SEQRA.

NOW, THEREFORE, THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby resolves that the proposed Project will not have a significant impact on the environment for the reasons more particularly set forth in the negative

declaration prepared by the Agency and, in accordance with SEQRA, hereby adopts such negative declaration with regard to the Project. A copy of the EAF and negative declaration is attached hereto as Exhibit A.

Section 2. The Project is described in the recitals to this Resolution. The financial assistance to be provided in connection therewith include: (i) an exemption from sales and use taxes for building materials and machinery, equipment, fixtures and furnishings purchased for incorporation into or use at the Project location having a total cost not to exceed \$4,987,500.00 and which shall not include tenant finishings or equipment with respect to the non-housing elements of the Project; (ii) an exemption from mortgage recording taxes for one or more mortgages having a principal amount not to exceed \$10,770,000.00; and (iii) an abatement from real property taxes in accordance with the Agency's ten (10) year payment in lieu of tax schedule (collectively, the "Financial Assistance"). In addition to any other covenants, obligations and agreements which may be contained in the Project Documents (as hereinafter defined), the provision by the Agency of the Financial Assistance is made subject to the agreement by the Company to comply with the following covenants and agreements, each of which shall constitute a "Material Factor":

- (a) Investment of no less than \$12,214,500.00 at the Project location as noted in the Application;
- (b) Creation of one (1) direct full-time equivalent job and maintenance of employment throughout the term of the PILOT Agreement;
- (c) Compliance with the Agency's Local Labor Policy in connection with the construction of the Project; and
- (d) Maintaining twenty percent (20%) of the total housing units as workforce housing for a period of twelve (12) years; and
- (e) Construction of the Park-related Improvements, with an accompanying written certification from the Town of Amherst that such requirement has been satisfied.

Section 3. The Agency hereby determines that the Project and the financing thereof by the Agency pursuant to the New York State Industrial Development Agency Act will promote and is authorized by and will be in furtherance of the policy of the State as set forth in said Act. The Agency further determines that the Project is consistent with the Countywide Industrial Development Agency Uniform Tax Exemption Policy. The Agency makes the following findings and determinations with respect to the Project:

The Project is for a commercial purpose within meaning of the Act and the Project will promote employment opportunities in the municipality in which the Project is to be located. The Project is located in a Town Designated Enhancement Area within the part of the Town of Amherst that has been identified as appropriate for mixed-use development of the kind proposed by the Company. The Project is generally consistent with the policies of the Town of Amherst Bicentennial Comprehensive Plan. The construction of the Project will promote employment opportunities by designating twenty percent (20%) of the housing units for workforce housing to attract and retain residents to live within the Town, which will promote economic growth and improve the neighborhood. The Project will help prevent economic deterioration through the reuse of a site that presently includes an outdated retail plaza and a single family residence that will be demolished. The Project will also provide an additional and substantial public benefit to the Town of Amherst and its

residents through the construction of the Park-related Improvements.

Section 4. The Agency hereby authorizes the Company, as agent for the Agency, to proceed with the Project as herein authorized. The Agency is hereby authorized to acquire an interest in the Project site and the buildings thereon, if any, and to make renovations or additions thereto. The Company is authorized to proceed with the acquisition and construction of the Project as set forth in any Project Agreement, the Agency Lease Agreement or Installment Sale Contract (as hereinafter defined).

Section 5. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, and any Assistant Secretary of the Agency, and other appropriate officials of the Agency and its agents and employees, are hereby authorized and directed to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and to complete the Project in cooperation with the Company.

Section 6. The Company is authorized, as agent of the Agency, to initiate the construction of the building and improvements constituting the Project, and the acquisition of machinery and equipment which will be a part thereof or will be used in connection therewith, and to advance such funds as may be necessary to accomplish such purposes. The designation of the Company as agent hereunder is limited to purchases of sales-taxable tangible personal property and services in connection with the Project which do not exceed a total cost of \$4,987,500.00 and shall not apply to any other purchase by the Company or any operating expenses of the Company, or any tenant finishings or equipment with respect to the non-housing elements of the Project. The Company shall report to the Agency, at such times as the Agency shall require, or as may otherwise be prescribed by the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner"), the value of all sales and use tax exemptions claimed by the Company or agents of the Company or any operators of the Project, including, but not limited to, consultants or subcontractors of such agents or Project operators under the authority granted pursuant to this Resolution. A failure to report may result in the revocation of the designation of the Company as agent and repayment of any sales and use tax exemptions claimed.

Section 7. The Agency is hereby authorized to enter into a Project Agreement with respect to the provision of the Financial Assistance authorized herein (the "Project Agreement") and to acquire an interest in the Project site and construct a facility thereon, and the execution and delivery of a lease by the Company to the Agency (the "Company Lease"), an Agency Lease Agreement (the "Agency Lease Agreement") or Installment Sale Contract (the "Installment Sale Contract") between the Agency and the Company, a Payment in Lieu of Tax Agreement between the Agency and the Company (the "PILOT Agreement"), and such other documents as may be necessary to fulfill the intent of the parties to the transaction (collectively, the "Project Documents"), in form satisfactory to Agency counsel, are hereby authorized. The PILOT Agreement shall provide for payments in accordance with the Agency's ten (10) year payment in lieu of tax schedule. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, or any Assistant Secretary are each authorized to execute such documents and to make or approve such amendments or modifications to the Project Agreement, Company Lease, the Agency Lease Agreement, Installment Sale Contract, the PILOT Agreement and such other documents executed and delivered in connection therewith as they deem necessary under the circumstances provided, however, that such modifications do not materially alter

the risk to the Agency.

Section 8. In the event the Company obtains one or more conventional loans to finance the cost of the Project, the Agency is hereby authorized to execute and deliver to the lender(s) one or more collateral mortgages on the Project given to secure such loans (“Mortgage Agreement”), and such other documents as may be necessary to fulfill the intent of the parties to the transaction in form satisfactory to Agency counsel provided that the aggregate amount of such mortgages subject to the Agency exemption shall not exceed \$10,770,000.00. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, and any Assistant Secretary are each authorized to execute such collateral mortgages and to make or approve such amendment(s) or modifications to such collateral mortgages and other documents executed and delivered in connection therewith as they may deem necessary under the circumstances, provided, however, that such modifications do not materially alter the risk to the Agency.

Section 9. Any such action heretofore taken by the Company initiating the acquisition, installation and construction of the Project is hereby ratified, confirmed and approved.

Section 10. Any expenses incurred by the Agency with respect to the Project and the financing thereof shall be paid by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agrees to indemnify the Agency, its members, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency with respect to the Project and the financing thereof.

Section 11. In the event a lease is not executed between the Company and the Agency by the expiration date of this Resolution (as such date may be extended as provided herein) or the termination of this Resolution, the Company shall then be required to pay all sales taxes which would have been levied in connection with the acquisition, construction and installation of all improvements of the real property and the machinery and equipment which constitute the Project, as if the Agency did not have an interest in the Project from the date the Company commenced its acquisition, construction and installation. In addition, in the event, because of the involvement of the Agency, the Company claims an exemption from state sales or use tax in connection with the Project, and such exemption is claimed with respect to property or services not authorized hereunder, or which exemption is in excess of the amounts authorized hereunder, or is otherwise not permitted under this Resolution, or if the Company shall fail to comply with a material term or condition regarding the use of property or services acquired by the Company as agent for the Agency as set forth in this Resolution or in any document authorized hereunder, then the Company shall each be required to remit to the Agency an amount equal to the amount of state sales and use taxes for which such exemption was improperly claimed. A failure to remit such amounts may result in an assessment against the Company by the Commissioner of state sales and use taxes, together with any relevant penalties and interest.

In addition to the foregoing, in the event the Agency determines that the Company is in violation of a Material Factor, or in the event that the Company closes the Project or relocates its operations to a location outside of the Town of Amherst within the time period during which the Company is receiving Financial Assistance from the Agency or in the event the Agency determines, in its judgment, that the Company knowingly and intentionally submitted false or

intentionally misleading information in its application to the Agency or in any report or certification submitted to the Agency for the purpose of obtaining or maintaining any Financial Assistance from the Agency (each referred to herein as a “Recapture Event”), the Agency may, in accordance with its policies and procedures then in effect, (i) revoke the designation of the Company and any agents of the Company (including, but not limited to, consultants, sub-contractors or equipment lessors of the Company) as agents for the Agency in connection with the Project and terminate the exemption from New York State and local sales and use taxes conferred with respect to the Project and/or (ii) require that the Company, commencing with the tax fiscal year next following such Recapture Event make payments in lieu of taxes on the Project with respect to all applicable taxing authorities in such amounts as would be payable as real estate taxes levied on the Project if the Agency did not have an interest in the Project or otherwise modify the amount or terms of any Financial Assistance being provided by the Agency in connection with the Project and/or (iii) require that the Company pay to the Agency an amount equal to all or a portion (as determined by the Agency in its discretion) of the total value of (x) all sales and use tax exemptions claimed by the Company and any agents of the Company, including, but not limited to, consultants, sub-contractors, or any equipment lessors of the Company under the authority granted under this Resolution and the Project Agreement, (y) any exemption from real estate taxes received by reason of the Agency’s leasehold interest in the Project and/or (z) any exemption from mortgage recording tax received by reason of the Agency’s involvement with the Project. If the Agency makes any of the foregoing determinations and requires a repayment of all or a portion of the Financial Assistance received by the Company, the Company shall (i) cooperate with the Agency in its efforts to recover or recapture any or all Financial Assistance obtained by the Company and (ii) promptly pay over any or all such amounts to the Agency that the Agency demands in connection therewith. Upon receipt of such amounts, the Agency shall then redistribute such amounts to the appropriate affected tax jurisdiction(s) unless otherwise agreed to by any affected tax jurisdiction.

Section 12. The Agency has made and makes no representation or warranty whatsoever, either express or implied, with respect to the merchantability, condition, environmental status, fitness, design, operation or workmanship of any part of the Project, its fitness for any particular purpose, the quality or capacity of the materials in the Project, or the suitability of the Project for the Company’s purposes or needs. The Company is satisfied that the Project is suitable and fit for its purposes. The Agency shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Project property or the use or maintenance thereof or the failure of operation thereof, or the repair, service or adjustment thereof, or by any delay or failure to provide any such maintenance, repairs, service or adjustment, or by any interruption of service or loss of use thereof or for any loss of business howsoever caused, and the Company hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

Section 13. Should the appropriate officers of the Agency determine, in their absolute discretion, that there is reason to believe that the activities of any past or present owner or operator of the Premises have resulted in the generation of any “hazardous substance” (as the term has been defined from time to time in any applicable federal or state law, rule or regulation), or that any party has stored, disposed or released any such substance on the Premises or within a one (1) mile radius thereof, the Agency shall be under no obligation to enter into a lease as contemplated by this Resolution.

Section 14. No covenant, stipulation, obligation or agreement herein contained or contained in the Project Agreement, Company Lease, the Mortgage Agreement, the Agency Lease Agreement, Installment Sale Contract, the PILOT Agreement or other documents, nor the breach thereof, shall constitute or give rise to or impose upon the Agency a pecuniary liability or a charge upon its general credit, nor shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity.

Section 15. Should the Agency’s participation in the Project be challenged by any party, in the courts or otherwise, the Company shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursements of the Agency’s counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under Article 18-A of the General Municipal Law to participate in the Project, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the Company hereunder or otherwise.

Section 16. This Resolution shall take effect immediately and shall continue in full force and effect for one (1) year from the date hereof and on or after such one (1) year anniversary, the Agency may, at its option (a) terminate the effectiveness of this Resolution (except with respect to the obligations of the Company pursuant to Sections 10 and 11 of this Resolution which shall survive any expiration or termination) or (b) allow the Company additional time in which to close the transactions contemplated by this Resolution based upon affirmative actions taken by the Company to complete such transactions. Upon any allowance of additional time to close, the Agency may charge the Company an extension fee in accordance with the Agency’s fee schedule.

Section 17. Certain construction work done under contract in connection with financial assistance from the Agency may be subject to the requirements of Section 224-a of the Labor Law of the State, including without limitation the requirement that such construction be subject to the prevailing wage requirements of Sections 220 and 220-b of the Labor Law. In addition, such construction work may be required by Section 224-a of the Labor Law to comply with the objectives and goals of minority and women-owned business enterprises pursuant to Article 15-A of the Executive Law and service-disabled veteran-owned business pursuant to Article 17-B of the Executive Law. The Company acknowledges receipt of notice pursuant to Section 224-a(8)(d) of the Labor Law that the sales and use tax exemption benefit amount referred to in Section 8.5(d) and real property tax benefit amount referred to herein are “public funds” and not otherwise excluded under Section 224-a(3) of the New York Labor Law. The Company represents and warrants that it understands the requirements of Section 224-a of the Labor Law and the applicability of such requirements to the Project and shall comply therewith.

Section 18. This Resolution is subject to compliance with all local building and zoning requirements.

ADOPTED: January 17, 2025

ACCEPTED AND AGREED TO: _____, 2025.

6812 Main Street, LLC

By: _____

Name:

Title:

Exhibit A

EAF and Negative Declaration

See attached.

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

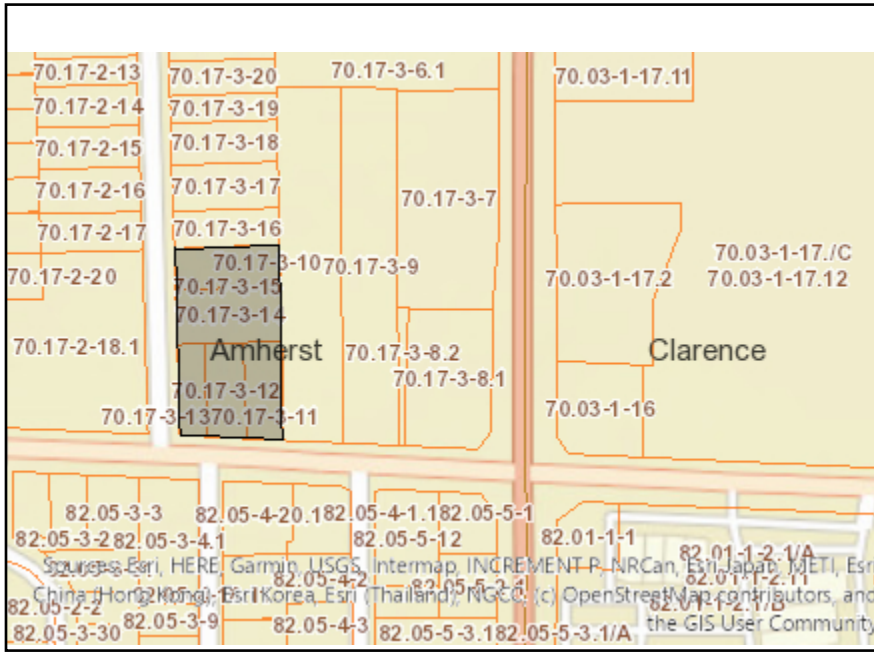
Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information				
Name of Action or Project:				
Project Location (describe, and attach a location map):				
Brief Description of Proposed Action:				
Name of Applicant or Sponsor:		Telephone:		
		E-Mail:		
Address:				
City/PO:		State:	Zip Code:	
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval:			NO <input type="checkbox"/>	YES <input type="checkbox"/>
3. a. Total acreage of the site of the proposed action? _____ acres				
b. Total acreage to be physically disturbed? _____ acres				
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ acres				
4. Check all land uses that occur on, are adjoining or near the proposed action:				
5. Urban Rural (non-agriculture) Industrial Commercial Residential (suburban)				
<input type="checkbox"/> Forest Agriculture Aquatic Other(Specify):				
<input type="checkbox"/> Parkland				

5. Is the proposed action, a. A permitted use under the zoning regulations? b. Consistent with the adopted comprehensive plan?	NO	YES	N/A
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels? b. Are public transportation services available at or near the site of the proposed action? c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____ _____	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____ _____	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____ _____	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? A copy of the No Impact Determination Letter issued by SHPO is provided at Attachment "A" b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency? b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest Agricultural/grasslands Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES
	<input type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____ _____	NO	YES
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____ _____	NO	YES
	<input type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____	NO	YES
	<input type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ _____	NO	YES
	<input type="checkbox"/>	<input type="checkbox"/>
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor/name: _____ Date: _____ Signature: <u>Sean Hopkins</u> Title: _____		

EAF Mapper Summary Report



Disclaimer: The EAF Mapper is a screening tool intended to assist project sponsors and reviewing agencies in preparing an environmental assessment form (EAF). Not all questions asked in the EAF are answered by the EAF Mapper. Additional information on any EAF question can be obtained by consulting the EAF Workbooks. Although the EAF Mapper provides the most up-to-date digital data available to DEC, you may also need to contact local or other data sources in order to obtain data not provided by the Mapper. Digital data is not a substitute for agency determinations.



Part 1 / Question 7 [Critical Environmental Area]	No
Part 1 / Question 12a [National or State Register of Historic Places or State Eligible Sites]	Yes
Part 1 / Question 12b [Archeological Sites]	Yes
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	No
Part 1 / Question 15 [Threatened or Endangered Animal]	No
Part 1 / Question 16 [100 Year Flood Plain]	No
Part 1 / Question 20 [Remediation Site]	No

**Attachment A of Short Environmental
Assessment Form – SHPO No Impact
Determination Letter dated March 11, 2024**



**New York State
Parks, Recreation and
Historic Preservation**

KATHY HOCHUL
Governor

RANDY SIMONS
Commissioner Pro Tempore

March 11, 2024

Scott Marshall
Principal Planner
Town of Amherst
5583 Main Street
Williamsville, NY 14221

Re: DEC
Proposed Mixed Use "The Chuck"
6812 Main St, Town of Amherst, Erie County, NY
24PR02011

Dear Scott Marshall:

Thank you for requesting the comments of the Office of Parks, Recreation and Historic Preservation (OPRHP). We have reviewed the project in accordance with the New York State Historic Preservation Act of 1980 (Section 14.09 of the New York Parks, Recreation and Historic Preservation Law). These comments are those of the OPRHP and relate only to Historic/Cultural resources. They do not include potential environmental impacts to New York State Parkland that may be involved in or near your project.

Based upon this review, it is the opinion of OPRHP that no properties, including archaeological and/or historic resources, listed in or eligible for the New York State and National Registers of Historic Places will be impacted by this project.

If further correspondence is required regarding this project, please be sure to refer to the OPRHP Project Review (PR) number noted above. If you have any questions, please contact Sydney Snyder at the following email address:

Sydney.Snyder@parks.ny.gov

Sincerely,

A handwritten signature in black ink that reads "R. Daniel Mackay".

R. Daniel Mackay

Deputy Commissioner for Historic Preservation
Division for Historic Preservation

Project:

Date:

**Short Environmental Assessment Form
Part 2 - Impact Assessment**

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing: a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Project:

Date:

Short Environmental Assessment Form
Part 3 Determination of Significance

For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

The project redevelops an existing commercial plaza on a State arterial (Main Street - Route 5) that was originally developed in the 1970's. The mixed use project that will be constructed on the site after the demolition and site work has a goal of improving pedestrian connections at the property and its connection to the larger transportation system.

- Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
- Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

Town of Amherst Industrial Development Agency

November 14, 2024

Name of Lead Agency

Date

David Mingoia

Executive Director/CEO

Print or Type Name of Responsible Officer in Lead Agency

Title of Responsible Officer

Signature of Responsible Officer in Lead Agency

Signature of Preparer (if different from Responsible Officer)

CONSULTANT AGREEMENT

THIS CONSULTANT AGREEMENT (“Agreement”) is made the 1st day of February, 2025, by and between **TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation with its offices at 4287 Main Street, Amherst, New York (“AIDA”); and **MARK STORCH**, an individual with an address at 73 Dan Troy Drive, Amherst, NY 14221 (“Consultant”).

RECITALS:

WHEREAS, AIDA desires to retain the services of Consultant and Consultant desires to provide services to AIDA upon the terms and conditions set forth herein.

WHEREAS, at its January 17, 2025 meeting, the AIDA Board of Directors authorized AIDA to enter into a contract with Consultant to provide the services set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I CONSULTANT SERVICES

1.1 Services. AIDA hereby retains Consultant, and Consultant hereby agrees to perform the services, including progress reports and deliverables, as described in the scope of services, attached hereto as Exhibit A and made a part hereof (the “Services”). Consultant agrees to perform the Services in accordance with the terms of this Agreement.

1.2 Additional Services. No additional services (“Additional Services”) beyond the scope of this Agreement shall be performed by Consultant unless AIDA specifically directs in writing such work to be performed, a written authorization for such work has been duly issued by AIDA and additional compensation for Additional Services shall have been agreed upon between AIDA and Consultant.

1.3 Term; Time of Completion. This Agreement shall be in effect for a period of six (6) months commencing on February 1, 2025 (the “Effective Date”). AIDA may, in its sole discretion and upon thirty (30) days’ notice to Consultant, extend the term of the Agreement for an additional six (6) months.

1.4 Independent Contractor Status. In Consultant’s performance of the Services, Consultant shall be an independent contractor and shall not be considered an agent, partner, joint venturer or an employee of AIDA. Consultant is not entitled to any benefits, coverages, or other privileges made available to employees of AIDA. Consultant shall report and pay and otherwise be responsible for self-employment, income, and related taxes under federal, state and local law. AIDA shall provide Consultant with the appropriate 1099 Forms as required by the Internal Revenue Service and shall comply with and report information as may be required of AIDA under any federal, state or local laws, regulations and rules applicable to independent contractors.

Consultant is responsible for and shall procure and maintain, at his expense, such liability insurance coverage in such amounts as AIDA may require from time to time.

ARTICLE II COMPENSATION

2.1 Consultant Compensation. Consultant shall perform the Services for Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00) per month (the “Monthly Fee”). The Monthly Fee is inclusive of all expenses of Consultant in rendering the Services, and no other compensation shall be paid to Consultant.

2.2 Payments to Consultant. Consultant shall submit invoices on a monthly basis, in a form reasonably acceptable to AIDA on or about the 10th day of each month commencing in the month immediately following the month in which Consultant commences its rendition of Services. Invoices shall include a reasonably detailed description of the Services performed. AIDA will review each invoice submitted for payment by Consultant within a reasonable period of time, which shall not exceed 20 days after receipt. If errors are detected in the invoice submitted for payment, the invoice will be promptly returned to Consultant for correction. AIDA shall make payment to Consultant within thirty (30) days from receipt of an undisputed invoice.

ARTICLE III OWNERSHIP AND USE OF DOCUMENTS

3.1 All reports, documents, work product and materials produced by Consultant pursuant to this Agreement shall upon delivery to, and upon receipt of payment of Compensation in full from, AIDA become the exclusive property of AIDA, and AIDA shall have the right to publish, transfer, sell, license and use all or any part of such reports, reports, documents, work product and materials without payment of any additional royalty, charge or other compensation to Consultant. The Consultant shall retain one set of reproducible documents. Consultant agrees that it shall not publish, transfer, license or, except in connection with carrying out its obligations under this Agreement, use or reuse all or any part of such reports and documents, without the prior written approval of AIDA, except that the Consultant may retain copies of such reports and documents for marketing purposes and general reference use.

ARTICLE IV INDEMNIFICATION

4.1 To the fullest extent permitted by law, Consultant shall indemnify and hold harmless AIDA and its officers, directors, members, employees and agents from and against any and all damages, claims, losses, liabilities, costs and expenses (including without limitation reasonable attorneys’ fees) to the extent caused by (i) the breach by Consultant of any of the terms, conditions, representations and warranties set forth in this Agreement; and (ii) any negligent acts or omissions by Consultant in the performance of the Services provided hereunder.

ARTICLE V
TERMINATION

5.1 Termination by Agency for Convenience. AIDA may at any time and in its sole discretion terminate this Agreement for any reason upon no less than thirty (30) days' prior written notice to Consultant, which notice shall set forth the actual date of termination. On or before the actual date of termination, AIDA shall fully pay to Consultant all Compensation as defined in Article 2.

5.2 Termination by Agency for Breach. AIDA may terminate this Agreement immediately in the event of a material breach (as defined herein) by Consultant. For purposes of this Agreement, "Material Breach" by the Consultant shall mean the occurrence of any of the following events:

5.2.1 Consultant fails to perform any of its obligations under this Agreement and such failure shall continue for a period of ten (10) business days after written notice from AIDA specifying the failure to perform.

5.2.2 The making by Consultant of any materially false or misleading representation in this Agreement.

5.2.3 The filing by or against Consultant of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; or the institution by or against Consultant of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Consultant, and with respect to any such request, petition or proceeding filed or instituted against Consultant, the failure to stay or dismiss same within sixty (60) days thereafter.

5.3 Upon termination of this Agreement under Section 5.1 or Section 5.2, Consultant shall not perform any further Services or incur any further costs, and, upon receipt of payment of Compensation up to and prorated as of the date of such termination, shall deliver or make available to AIDA all finished and unfinished reports, estimates, summaries, data, documents and such other information and materials as Consultant may have prepared in connection with the Project.

5.4 In the event that AIDA terminates this Agreement under Section 5.1, the fee to be paid to Consultant shall be based upon the value of the Services performed by Consultant to the date of termination. The value of the work performed by Consultant prior to the termination shall not include any allowance for consequential damages or anticipatory profit which Consultant might have made on the uncompleted portion of the work.

5.5 Termination by Consultant. The Consultant may terminate the Agreement upon thirty (30) days' notice to AIDA in the event of non-payment or other material breach of AIDA's obligations under the Agreement.

ARTICLE VI
GENERAL PROVISIONS

6.1 Jurisdiction; Venue; Service of Process; Jury Trial. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be brought in New York State Supreme Court in the County of Erie or the federal district court of the Western District of New York, which shall have exclusive jurisdiction over in connection with any such claim or controversy. Consultant hereby consents to New York jurisdiction as provided herein and agrees to waive any and all rights to change venue. Consultant further consents to the service of process in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to Consultant at its business address set forth in this Agreement, such service to become effective thirty (30) days after such mailing. AIDA and Consultant hereby waive all rights to trial by jury regarding any claim or cause of action arising under or in any way related to this Agreement.

6.2 Assignment; Subcontracting. AIDA has entered into this Agreement in order to receive the professional services of Consultant. Consultant shall not assign this Agreement or any of its rights, duties and obligations hereunder, including the subcontracting of the performance of all or any portion of the Services, without the prior written consent of AIDA, which consent may be withheld by AIDA in its sole discretion.

6.3 Exculpatory Provision. All covenants, stipulations, promises, agreements and obligations of AIDA contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of AIDA and not of any member, director, officer, employee or agent of AIDA in his or her individual capacity, and no recourse shall be had for any claim hereunder against any member, director, officer, employee or agent of AIDA. All covenants, stipulations, promises, agreements and obligations of Consultant contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of Consultant and not of any member, director, officer, employee or agent of Consultant in his or her individual capacity, and no recourse shall be had for any claim hereunder against any member, director, officer, employee or agent of Consultant.

6.4 Governing Law. This Agreement shall be governed by and interpreted, construed and enforced in accordance with the laws of the State of New York without reference to conflicts of law principles.

6.5 Severability. The provisions of this Agreement shall be severable, and if any clause, sentence, paragraph, provision or other part hereof shall be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder hereof, which remainder shall continue in full force and effect.

6.6 Waiver. No waiver shall be effective unless in writing, and no waiver by any party of any breach, default or violation of any term, warranty, representation, agreement, covenant, condition or provision hereof shall constitute a waiver of any subsequent breach, default or violation of the same or any other term, warranty, representation, agreement, covenant, condition or provision hereof.

6.7 Notices. All notices that may be given in connection with this Agreement shall be in writing and shall be delivered personally, or mailed, postage prepaid, by certified mail, return receipt requested, to the party at the address specified above or to such other address as may be hereafter designated in writing from time to time.

6.8 Captions. The captions herein are for convenience only and are not to be construed as a part of this Agreement, nor shall the same be construed to be defining or limiting in any way the scope or intent of the provisions hereof.

6.9 Construction. The parties agree that the rule of construction that ambiguities in a contract are to be construed against the party that drafted the contract shall not apply to the interpretation of this Agreement.

6.10 Entire Agreement; Amendment. Each party hereto acknowledges its full understanding of this Agreement, that there are no verbal promises, undertakings or agreements in connection herewith and that this Agreement may be modified only by a written agreement signed by the parties hereto. All previous negotiations and agreements between the parties hereto with respect to the transactions set forth herein are merged into this Agreement which fully and completely expresses the entire agreement between the parties, setting forth all of the parties' rights and obligations.

6.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery in .PDF format, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or .PDF signature page were an original thereof.

[Remainder of page intentionally left blank. Signature page to follow.]

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first written above.

TOWN OF AMHERST INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
David S. Mingoia
Executive Director

CONSULTANT

By: _____
Mark Storch

[signature page to Consulting Agreement]

Exhibit A
Consultant Proposal for Services

See attached.



Bringing Industry Together.

December 11, 2024

David S. Mingoia, Executive Director
Amherst Industrial Development Agency
4287 Main Street
Amherst, New York 14226

Re: Consulting Services

Dear David,

Thank you for your past and present conversations with me in regard to how I mayne able to assist the Amherst IDA. Just as I continue to work with other private companies, Not for Profit entities and quasi governmental agencies providing various business development services I hve listed potential services I could provide the Amherst IDA.

Scope of Services :

- 1) Assist the Agency with developing and maintaining a contact database for business development and outreach including support for Amherst Leads activities.
- 2) Assist the Agency in defining projects that are eligible for Economic Development Funding through various Public and Industrial Development Agency sources.
- 3) Meet with any and all potential businesses/companies to discuss various incentives provided by Agency.
- 4) Submit necessary paperwork so that the Agency can make its determination as to whether or not to approve various projects presented for Economic Development.
- 5) Create and maintain an outreach program whereby Consultant can regularly solicit new, existing and potential businesses/companies to apply for Agency's programs.
- 6) Coordinate financial assistance and services with other Agencies, financial institutions and such other necessary persons and institutions.
- 7) Any further reasonable services as may be necessary to fulfill the spirit of the duties required to carry out the needs of the Agency as recited in the agreement.

My consulting fee for these consulting services is two thousand five hundred dollars (\$2,500.00) per month on a mutually agreeable contract.

By the way I have recently been added to the Amherst Chamber of Commerce Economic Development and Public Policy Committee and am looking forward to participating with you and the rest of the committee on their mission.

Looking forward to the opportunity of assisting you and the Amherst Industrial Development Agency.

Sincerely,

Mark Storch

Mark Storch

73 Dan Troy Drive

716.861.1300

Experience

Storch Cooperative Development Williamsville, NY
Vice President 2012 -Present

Clients include (d):

- Peak Development Partners
- Joy Kuebler Landscape Architect
- Stieglitz Snyder Architects
- Parsons Transportation
- Acadia Energy
- Cattaraugus County IDA

Foit-Albert Associates
Architecture, Engineering and Surveying, P.C. Buffalo, NY
Director of Business Development 2007-2012

- Executive Committee Member
 - Market Leader K-12; College and University; Private Sector Developers; NYS County – LDSA Program; Low Impact/Net Zero Design; Federal Markets; Local Governments
 - Strategic Planning Group
 - Political Action Committee Leader
- Business Manager & Director of Marketing 1989-2006
Office Manager & Marketing Manager 1985-1989
Project Administrator 1981-1985

The Spaulding Group Buffalo, NY
Manager / Partner 1988-2009

- Provided development services, construction management, maintenance and management for mixed use buildings including apartments, retail and office space. At peak the Spaulding Group owned 9 buildings.

RWA/Storch Properties Buffalo, NY
Partner 2009-2014

- New Business Development Partner for Real Estate business.

Education

State University College at Geneseo Geneseo, NY

- B.A.-Geography/Planning; B.A.-History
- Minor in Environmental Studies.

Boards and

Committees

- Town of Amherst Traffic Safety Board 2018 to 2023
- Amherst Chamber of Commerce Economic Development Committee 2024 to -present
- Buffalo Niagara River Land Trust 2018 to present
- WNY NYSCAR Program Committee 2023 to present
- International Trade Gateway Organization 2017 to 2023
- Williamsville Co-op Market 2020 to present
- NYS County Highway Legislative Committee 2009 to 2012
- ACEC Legislative Committee, 2006 to 2012
- Theater District Association, Board of Directors 1992 to 1998
- Buffalo Place Planning Committee 1999 to 2004
- Consulting Engineers Council - Interprofessional Committee 1997-2006
- Industries for the Blind of WNY 1990 to 1993

Current Memberships

- Blue Wave All American Alumni Association
- Tibbetts Point Lighthouse Historical Society
- Great Lakes United / Save the River