

**TOWN OF AMHERST DEVELOPMENT CORPORATION**  
**Minutes of the 174th Meeting**  
**Friday, March 22, 2024 – 8:30 am**  
**James J. Allen Boardroom**  
**Corporation Offices, 4287 Main Street**

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

GUESTS : AIDA Staff  
Jacqui Berger  
Randall Shepard, Bonadio Group, LLC

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 Frank LoTempio, seconded by William Tuyn and unanimously carried, the minutes of the October 2023 meeting were approved as presented.

**COMMITTEE REPORTS**

- I. Nominating Committee**
  - 1. Election of Officers**
  - 2. Committee Assignments**

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

**BOARD OF DIRECTORS**

Carlton N. Brock, Jr.	Chair
William W. Tuyn	Vice-Chair
Anthony T. Agostino	Treasurer
Honorable Timothy J. Drury	Secretary
Hadar Borden	Member
Frank LoTempio III	Member
Nicole Gavigan	Membe

## **ASSISTANT SECRETARIES**

Kevin J. Zanner

## **COMMITTEES**

### **Executive Committee**

Carlton N. Brock, Jr.  
William W. Tuyn  
Anthony T. Agostino  
David S. Mingoia

### **Audit/Finance Committee**

Anthony T. Agostino  
Hadar Borden  
Nicole Gavigan

### **Governance Committee**

Carlton N. Brock, Jr. - Chair  
Honorable Timothy J. Drury  
Frank LoTempio III

## **II. Finance & Audit Committee -2023 ADC Financial Statements**

Anthony Agostino informed the board that the Audit & Finance Committee had met with the Agency's auditor, Randall Shepard from The Bonadio Group earlier in the month. Mr. Shepard was invited to speak to the board. Mr. Shepard gave the board a presentation of the 2023 Audited Financial Statements.

William Tuyn made a motion to accept the 2023 Audited Financial Statements as presented. Frank LoTempio seconded the motion. Votes of aye were cast by Brock, Tuyn, Agostino, Drury, Borden, LoTempio and Gavigan. Motion to approve passed by a vote of 7-0.

## **III. Governance Committee – 2023 Authority Mission and Performance Measurement Report**

The Governance Committee met earlier in the month to review the 2023 Report. The Committee recommended the approval of the 2023 Mission Statement and Measurement Report as presented. Anthony Agostino made a motion to approve the 2023 Mission Statement and Measurement Report. Frank LoTempio seconded the motion. Votes of aye were cast by Brock, Tuyn, Agostino, Drury, Borden, LoTempio and Gavigan. Motion to approve passed 7-0.

## **NEW BUSINESS**

### **I. 2011 Asbury Pointe, Inc. Bond Issue – Request for Remarketing Agent Replacement**

Hadar Borden made a motion to approve the request for the remarketing agency replace for the 2011 Asbury Pointe, Inc. tax exempt bond issue with the new remarketing agent ben B.C. Ziegler and Company. Frank LoTempio seconded the motion. A roll call vote was called and votes of yes were made by Brock, Tuyn, Agostino, Drury, Borden, LoTempio and Gavigan. Motion to approve passed by a vote of 7-0.

8:40 am – Hadar Borden made a motion to adjourn the meeting. Frank LoTempio seconded the motion and the motion to adjourn was carried unanimously.