

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 550th Meeting
Friday, September 20, 2024 – 8:30 am
James J. Allen Boardroom
Agency Offices, 4287 Main Street

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

GUESTS : AIDA Staff
David Chiazza, Iskalo Development

EXCUSED: William Tuyn
Hon. Timothy Drury

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 Hadar Borden and unanimously carried, the minutes of the July 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 Reports for July and August 2024.

Upon a motion by Frank LoTempio, seconded by Hadar Borden and unanimously carried, the Treasurer's Report for July and August 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 for this meeting.

UNFINISHED BUSINESS

I. Iskalo Development – 26 West Spring Street – Amendment Request

Company has informed the Agency that an error had been made in the Company's application with respect to its calculation of the dollar amount of sales taxable purchases to be made for the Project, and the Company is requesting that the Agency modify the Inducement Resolution adopted July 2024 to increase the sales and use tax exemption benefit for eligible purchases in an amount up to \$625,000.00, which would provide an exemption from sales and use taxes of up to \$54,688.50.

After discussion Frank LoTempio made a motion to approve the request of Isaklo Spring Street LLC to increase the sales and use tax exemption benefits to an amount of \$625,000 and increase the sales and use tax exemption to an amount up to \$54,688.50. Anthony Agostino seconded the motion to approve. Votes to approve were cast by Brock, Agostino, Borden, LoTempio and Gavigan. Motion to approve passed by a vote of 5-0.

II. New Road Solar I, LLC – Ownership Change

Company has informed the Agency that Generate Capital recently acquired all the ownership interests of the Company pursuant to a certain membership interest purchase agreement between Sol Source Power LLC and Generate Capital, and that it wishes to proceed with the Project as previously authorized by the Agency. In a letter dated August 29, 2024, counsel for Generate Capital confirmed that the project costs as identified by the Company in the Application have not changed and there will be no change in the real property and sales and use tax incentives that were requested by the Company and approved by the Agency as described in the Inducement Resolution dated December 2023.

Company has requested that the Agency consent to the ownership change and to proceed with the Project.

After discussion Frank LoTempio made a motion to approve the request of New Road Solar I, LLC to consent to the ownership change and to proceed with the project. Anthony Agostino seconded the motion to approve. Votes to approve were cast by Brock, Agostino, Borden, LoTempio and Gavigan. Motion to approve passed by a vote of 5-0.

NEW BUSINESS

There was no New Business presented at this meeting.

8:51 am – Frank LoTempio made a motion to adjourn the meeting. Hadar Borden second the motion. The motion to adjourn was passed unanimously.