

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 382nd Meeting
January 20, 2006 – 8:30 am
Agency Offices, 4287 Main Street

The meeting of the above captioned Agency was called to order by Vice Chairman John DeLuca.

PRESENT: John DeLuca
 Edward F. Stachura
 Fredrick A. Vilonen
 Barbara J. Batchen
 Robert L. Miller
 Ayesha Nariman
 Nathan S. Neill, Esq.
 James J. Allen, Executive Director

EXCUSED: Randall L. Clark

GUESTS: AIDA Staff
 Paul Quebral
 Jim Cullinan
 David Tytka
 Jim Fink, Business First
 David Robinson, Buffalo News

Vice Chairman DeLuca reminded everyone that the meeting was being tape-recorded.

Vice Chairman opened the meeting by announcing the slate of officers for the Agency. The slate being Edward F. Stachura, Chairman; John P. DeLuca, Vice Chairman; Barbara J. Batchen, Treasurer; Fredrick A. Vilonen, Secretary; Nathan S. Neill, Esq., Agency Counsel and Assistant Secretary.

Upon a motion by Edward Stachura, seconded by Robert Miller and unanimously carried, it was

**RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL
DEVELOPMENT AGENCY APPROVE THE SLATE OF OFFICERS
AS PRESENTED BY JOHN DELUCA.**

Chairman Edward Stachura then took over the meeting.

MINUTES

The Minutes of the December 2005 meeting were approved as presented.

BILLS & COMMUNICATIONS

Executive Director Allen informed the board that the Agency had received a request from the Erie Niagara Regional Partnership (ENRP) to assist in their funding efforts. The amount requested was \$2,000.00.

Upon a motion by Fredrick Vilonen, seconded by Barbara Batchen and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY APPROVE THE \$2,000 FUNDING REQUEST FROM THE ENRP.

TREASURER'S REPORT

The Treasurer's Report for December 2005 was approved as presented.

PUBLIC COMMENT

Paul Quebral, former board member and chairman of the Agency thanked the board and staff for their support of him over the past several years during his tenure on the board.

EXECUTIVE DIRECTOR'S REPORT

Executive Director Allen informed the board that the new codes have not been adopted and will be going through the public hearing process again.

Mr. Allen noted that Governor Pataki recently signed the Public Authorities law which will now include Industrial Development Agencies. The law will require additional reporting from IDAs. Mr. Allen stated that he will inform the board once he has better clarification of the law and its effect on the Agency.

Mr. Allen informed the board that the County Executive had requested information on Agency projects, similar to that being audited by the NYS Comptroller's Office.

Mr. Allen told the board that he would be taking a week's vacation time in early February to travel to Bay St. Louis, Miss to assist with the development of a strategic economic development plan for that community. Mr. Allen noted that this was a community that was devastated by Hurricane Katrina. The International Economic Development Council solicited Mr. Allen's assistance for this endeavor.

UNFINISHED BUSINESS

SUBLESSEE APPROVAL

The Uniland Partnership of Delaware, LP – 6400 Sheridan Drive

Ameriquist Mortgage Company – Company wishes to occupy 3,142 square feet for its mortgage finance operations. Company is headquartered in Orange, CA and this office is a new branch. Hiring has yet to be completed, but company states that they will ultimately employ 18 at this office. The NAICS for this company is 5222 (mortgage companies), thus qualifying it under the county-wide eligibility policy.

Upon a motion by Barbara Batchen, seconded by Robert Miller and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY APPROVE THE SUBLESSEE REQUEST FROM UNILAND DEVELOPMENT COMPANY; SUBLESSEE BEING AMERIQUEST MORTGAGE COMPANY.

MORTGAGE RESOLUTION/AMENDMENT TO AUTHORIZATION RESOLUTION

Stellar Technology, Inc. – Company is requesting an amendment to the authorization resolution adopted at the October 28, 2005 board of directors meeting. The amendment would reflect a change of the project name to RHDK Enterprises, LLC from Stellar Technology, Inc., along with a change in the project amount from \$1,250,000 to \$1,500,000. The additional proceeds will be utilized for additional project costs.

Company is also requesting a mortgage resolution in the amount of \$1,500,000. M & T Bank will be providing the financing for this project.

The project consists of the construction of a 15,000 square foot addition to their manufacturing facility. The NAICS for this type of facility is 3345 (high tech manufacturing), thus qualifying it for Agency assistance under the County-wide Eligibility Policy.

Company is a manufacturer of pressure and temperature instrumentation for the aerospace/defense industry and oil/gas industry. Ninety-five percent of the company's revenue is derived from outside Erie County and 90% is derived from outside New York State.

Upon a motion by Robert Miller, seconded by Barbara Batchen, abstained by Ayesha Nariman, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY APPROVE THE REQUEST TO AMEND THE AUTHORIZATION RESOLUTION ADOPTED OCTOBER 28, 2005. THE AMENDMENT WILL RECOGNIZE THE CHANGE OF THE PROJECT NAME FROM STELLAR TECHNOLOGY, INC. TO RHDK ENTERPRISES, LLC. THE AMENDMENT WILL ALSO REFLECT A CHANGE IN THE PROJECT AMOUNT FROM \$1,250,000 TO \$1,500,000.

NEW BUSINESS

APPLICANT

65 LB, LLC (Iskalo Development Company)
65 Lawrence Bell Drive
Amherst, NY 14221
Paul B. Iskalo, President

REQUEST

Applicant is requesting authorization for a \$2,500,000 Installment Sale Transaction. Project will involve the renovation of an existing facility located at 65 Lawrence Bell Drive, along with the purchase of furniture, fixtures and equipment. The project is located within the Williamsville Central School District and is currently in Agency title.

The property at 65 Lawrence Bell is a 7.73 acre parcel with an 81,000 square foot office/warehouse facility located thereon. The Agency authorized the assignment of lease from Wilson Greatbatch to 65 LB, LLC in December 2005. Wilson Greatbatch vacated the facility in 2003. Birdair, Inc. continues to retain its administrative and headquarters operations at this facility in approximately 31,000 square feet. The remaining 50,000 square fee will be marketed to an eligible tenant.

Applicant states that Agency participation is necessary because the cost of renovation of the existing facility exceeds the cost of new construction and that the incentives are needed to offset the cost of update of the facility and tenant improvements.

EMPLOYMENT

Project will retain 55 jobs in Amherst and create an additional 15 within two years.

PILOT SCHEDULE

There is no real estate involved in this transaction, thus no PILOT is being requested. The current PILOT agreements will not be affected by this transaction.

Project Tax Savings

As a result of the Agency's participation in this transaction, the project applicant will realize an estimated \$105,875 in sales tax savings.

Upon a motion by John DeLuca, seconded by Fredrick Vilonen and unanimously carried, it was

RESOLUTION THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF AN INSTALLMENT SALE AGREEMENT WITH ISKALO 65 LB LLC AND OTHER INSTRUMENTS AND MATTERS IN CONNECTION THEREWITH.

AMENDMENT TO AGENCY BY – LAWS

Due to the recent move of Agency offices, Article I Section 3 of the Agency By-Laws need to be amended to reflect the change of the Office of the Agency from 130 John Muir Drive, Amherst, New York to 4287 Main Street, Amherst, New York.

Upon a motion by Fredrick Vilonen, seconded by John DeLuca and unanimously carried, it was

RESOLVED, THAT THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AMEND ITS BY LAWS TO REFLECT THE AGENCY'S ADDRESS AS 4287 MAIN STREET, AMHERST, NEW YORK 14226.

9:12 am – Meeting adjourned.