

## **2011 Operations and Accomplishments**

### **Town of Bethlehem Industrial Development Agency**

In 2011, coming out of a recession with an improved economic climate, commercial development dramatically increased and most importantly for the Town of Bethlehem, included the start of construction in the Vista Technology Campus.

Highlights of the Agency's operations and accomplishments in 2011 were as follows:

- The Agency planned and implemented the financing of Vista Boulevard, a 3/4 mile access road with accompanying water, sewer, utilities, storm water basin and pump station ("Infrastructure") in the Vista Technology Campus. This project called for the Agency to issue a bond not to exceed \$6,750,000, to acquire the real estate footprint of the Infrastructure and to construct the Infrastructure improvements. Contracts for engineering, construction and construction management were entered into through a public bidding process. The financing included a PILOT agreement whereby the owner of the real property benefiting from the Infrastructure agreed to pay the debt service of the bonds. The Agency provided "financial assistance" in the form of a tax exempt bond, exemption from sales tax and exemption from mortgage tax. This project closed on December 30, 2011.
- The Agency provided "financial assistance" to SRS Bethlehem LLC to construct a ShopRite supermarket with a project cost of \$12,300,000 on the Vista Technology Campus. The financing took the form of a "straight lease" with exemption from sales tax, exemption from mortgage tax and a PILOT agreement that was based on a Tier I real estate tax abatement. This project closed on December 30, 2011.
- The Agency approved the provision of "financial assistance" to Columbia Bethlehem Berk LLC and Columbia Bethlehem SEF LLC to construct office buildings respectively for Berkshire Bank and SEFCU each with a project cost of \$1,816,890. The financial assistance will be in the form of a straight lease and exemption from sales tax, exemption from mortgage tax and a PILOT agreement based on a Tier I tax abatement. These two projects are expected to close in 2012.
- The Agency approved the provision of financial assistance to Shop-Rite Supermarkets, Inc. to purchase equipment with an estimated value of \$4,735,000 to be installed in the SRS Bethlehem LLC project. The financial assistance will consist of exemption from sales tax.
- The Agency provided financial assistance to 35 Hamilton of Glenmont LLC, a flex space warehouse, in the form of a straight lease, exemption from sales tax,

exemption from mortgage tax and a PILOT agreement based on a Tier II tax abatement. This project closed on March 11, 2011.

- The Agency continued to support the Town's Bethlehem 20/20 planning initiative which calls for the development of a long term needs assessment, development of a long term tax base analysis to quantify the tax base and diversification goals, development of a marketing and communications program and development of a community compact on principles, goals and objectives for the year 2020 and continuation of the existing business development and retention program. The Executive Director participated in multiple economic sub-committee meetings and assisted in the creation of the Economic Development Strategy document.
- The Agency continued to support the Town's planning initiatives for the 9W Corridor Study, the Clapper Road Interchange Feasibility Study, the Local Waterfront Revitalization Plan, the Delaware Avenue Hamlet Enhancement Study, the New Scotland Road Hamlet Master Plan, the Open Space Plan and the Agriculture and Farmland Protection Plan.
- The Agency approved a 2011 Service Agreement with the Town pursuant to which the Town provides professional services to the Agency.
- The Agency filed its Audited Financial Statements for 2010 on the Public Authorities Reporting Information System ("PARIS") which included the Agency's 2010 Annual Report. The 2010 Audited Financial Statements and Annual report are posted on the Agency's website ([www.bethlehemida.com](http://www.bethlehemida.com)).
- The Agency's Policy Manual continues to be posted on the Agency's website.
- The Agency created a new website and received training on its operation and continued to improve the website.
- The Agency partnered with the Supervisor on a program to visit businesses within the Town so that the Agency and the Town could become familiar with business development and expansion issues of existing businesses and to determine whether the Agency and Town would be able to assist with any such issues. Visits were made to PSEG, CSX and Owens Corning. The Agency also supported the Supervisor in the State of the Town presentations.
- The Executive Director met with a County Legislator, Bethlehem Economic Development staff and a representative of a potential business to visit various warehouses in Selkirk for possible relocation.
- The Executive Director participated in the "Business for Breakfast" meetings, a joint effort of the Town and the Bethlehem Chamber of Commerce.

- The Executive Director met with property owners of various parcels adjoining Petrol gas station on Route 9W to encourage cooperation for future development.
- The Executive Director met with various developers to encourage future development of the Picotte building on New Scotland Road, Slingerlands.