

2013 Operations and Accomplishments

Town of Bethlehem Industrial Development Agency

The highlights of the Agency's operations and accomplishments in 2013 are as follows:

- The Agency provided financial assistance to Columbia 5 Vista Blvd LLC. for a 6,000 square foot building with the Garden Bistro restaurant and other retail uses and an estimated value of \$1,245,000. The financial assistance included a straight lease, exemption from sales tax and exemption from mortgage recording tax but with no real property tax abatement. This matter closed on August 20, 2013.
- The Agency provided financial assistance to Columbia 10 Vista Blvd LLC. for a 10,500 square foot building with miscellaneous retail uses and an estimated value of \$2,066,500 in the form of a straight lease, exemption from sales tax and exemption from mortgage recording tax but with no real property tax abatement. This matter closed on August 20, 2013.
- The Agency received an application from Columbia 15 Vista Blvd LLC. for financial assistance for a 15,000 square foot building with retail uses and an estimated value of \$3,261,500. The Company subsequently changed the proposed use to medical office building. The Agency approved financial assistance in the form of a straight lease, exemption from sales tax, exemption from mortgage recording tax and a PILOT agreement based on a standard abatement. This matter did not close in 2013.
- The Agency approved financial assistance to Columbia 65 Vista Blvd LLC to construct a 27,386 square foot building for medical research, technology and commercial uses with an estimated value of \$5,465,322. The financial assistance included a straight lease, exemption from sales tax, exemption from mortgage recording tax and a PILOT agreement based on an enhanced abatement. This matter did not close in 2013.
- The Agency consented to (i) the conveyance of the 14 Vista Blvd medical office building (Community Care Physicians) by Columbia 14 Blvd LLC to Vista Medical, LLC., (ii) the assignment and assumption of the basic documents and (iii) the execution and delivery of a new mortgage.
- The Agency provided financial assistance to Finke Enterprises, LLC to construct and equip a 56,000 square foot building on Route 9W for the sale, rental and repair of construction equipment with an estimated value \$7,171,200. The Agency also approved the temporary appointment of Finke Enterprises, LLC as agent for the collection of sales tax. The financial assistance included a straight lease,

exemption from sales tax, exemption from mortgage recording tax and a PILOT agreement based on a standard abatement. This matter closed on March 20, 2013.

- The Agency appointed Thomas P. Connolly as Executive Director and Chief Executive Officer of the Agency after the retirement and resignation of Michael Morelli from that position.
- 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 filed its Audited Financial Statements and Annual Report for 2012 on the Public Authorities Reporting Information System ("PARIS"). The 2012 Audited Financial Statements and Annual report are posted on the Agency's website (www.bethlehemida.com).
- The Agency reviewed its mission statement and posted performance measurements for 2012 on the Agency's website.
- The Agency revised its Policy Manual to update the Uniform Tax Exemption Policy by adding criteria for the granting of the standard real property tax abatement. The Policy Manual continues to be posted on the Agency's website.
- The Agency contracted with Center for Governmental Research to provide a computer program to analyze the estimated costs and benefits of financial assistance provided by the Agency.
- The Agency's standing committees engaged in the following activities: the Audit Committee met twice with the auditor to plan the scope of the audit and then to discuss the audited financial statements; the Governance Committee met twice to implement and review the members' assessments of the Agency and good governance practices; the Finance Committee met twice to recommend the 2013 budget, to discuss revising the 2013 budget and to revise the Committee's charter as it related to the Agency's financing guidelines.
- The Agency supported the Supervisor's proposal to engage an economic development coordinator to work in the Town Department of Economic Development and Planning and serve and report to the Agency. Representatives of the Town and the Agency jointly interviewed applicants.
- The Agency began to webcast Agency meetings on October 25, 2013 which can be viewed on the Town's website. The site includes the agenda, supporting materials and minutes for each meeting of the Agency