

2016 Operations and Accomplishments

Town of Bethlehem Industrial Development Agency

The highlights of the Agency's operations and accomplishments in 2016 are as follows:

- The Agency provided financial assistance to Coeymans Recycling Center LLC for a 6.07 acre 94,000 sq. ft. facility for stevedoring operations associated with loading and unloading precast concrete panels from shore onto barges for the Tappan Zee Bridge construction project with an estimated value of \$4,905,000. The financial assistance included a straight lease, exemption from sales tax and, exemption from mortgage recording tax but did not include a real property tax abatement. This matter closed on May 10, 2016.
- The Agency approved financial assistance to SAE Sun and Earth Energy Incorporated on February 27, 2015, but this matter did not close. By resolution adopted on February 26, 2016, the Agency extended the expiration date of the Approving Resolution to August 25, 2016. By resolution adopted on August 24, 2016 the Agency further extended the expiration date of the Approving Resolution to November 25, 2016. By resolution adopted on November 18, 2016 the Agency further extended the expiration date of the Approving Resolution to April 25, 2017.
- The Agency consented to (i) the conveyance of the 11 Vista Blvd bank building (Berkshire Bank) by RSN Bethlehem LLC to CPI Bethlehem Berk I LLC and CPI Bethlehem Berk II LLC, (ii) the assignment and assumption of the basic documents and (iii) the execution and delivery of a new mortgage but without a mortgage recording tax exemption. This matter closed on December 30, 2016.
- The Agency consented to (i) the conveyance of the 12 Vista Blvd bank building (SEFCU) by RSN Bethlehem LLC to CPI Bethlehem SEF I LLC and CPI Bethlehem SEF II LLC, (ii) the assignment and assumption of the basic documents and (iii) the execution and delivery of a new mortgage but without a mortgage recording tax exemption. This matter closed on December 30, 2016.
- The Agency approved a 2017 Service Agreement with the Town pursuant to which the Town provides professional services to the Agency.
- Member Pat Bulgaro resigned, and the Town Board appointed David Kidera as a member of the Agency.

- The Agency filed its Audited Financial Statements and Annual Report for 2015 on the Public Authorities Reporting Information System ("PARIS"). The 2015 Audited Financial Statements and Annual report were posted on the Agency's website (www.bethlehemida.com).
- The Agency reviewed its mission statement and posted performance measurements for 2015 on the Agency's website.
- The Agency revised its Policy Manual. 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 to projects.
- 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 once to implement and review the members' assessments of the Agency and good governance practices; the Finance Committee met twice to recommend the 2016 budget and to consider the Committee's charter.
- The Agency and the Town continued to jointly fund the position of Economic Development Coordinator (EDC) to work in the Town Department of Economic Development and Planning (DEDP) and to serve and report to the Agency.
- The EDC published four quarterly issues of the Economic Development Newsletter and updated the IDA brochure identifying the IDA mission and abatement benefits.
- The Agency continued to webcast regular meeting and hearings of the Agency which can be viewed on the Town's website. The site includes the agenda, supporting materials and minutes for each regular meeting of the Agency.
- The Agency updated its website including the interactive map of available properties in the Town.
- The Agency and EDC engaged several local area developers in discussion regarding development opportunities in the Town and called on 23 businesses to discuss incentives and benefits of locating businesses within the Town. Information from the discussions was incorporated into a marketing strategy to attract new development.
- EDC attended meetings with DEDP Director to inform industrial businesses looking to locate in Town of potential IDA abatement opportunities.

- The Agency and the town held a marketing event at the former NYS ARC building for the regional economic development community on June 9, 2016. Mike Yevoli, regional director of Empire state development, was the speaker.
- The Agency continued to monitor the billing and disbursement of PILOT payments, the proper use of sales tax exemptions, job creation and retention and the return of real property to taxable status at the termination of financial assistance.
- The Agency engaged Hodgson Russ LLP to review all Agency documentation and operating procedures.
- In 2015 the New York State legislature enacted A7915/S5867 (“Reform Legislation”) which became effective in June 2016. In order to become compliant with the Reform Legislation, the Agency in 2015 revised its application, reviewed and revised its uniform criteria for granting financial assistance and reviewed its policy on the recapture of financial assistance. In 2016 the Agency adopted a recapture policy which was incorporated in the Agency’s project benefit agreement which was re-named the Uniform Agency Project Agreement.