

TOWN OF BETHLEHEM

Albany County - New York

INDUSTRIAL DEVELOPMENT AGENCY

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Frank S. Venezia
Chairman

Joseph P. Richardson
Vice Chairman

Sam NeJame
Secretary

Victoria Stanton Sweeney
Assistant Secretary

Brian T. Stenson
Treasurer

Mark Hennessey
Member

Stephen P. Rosenblatt
Member

**MINUTES
FINANCE COMMITTEE MEETING
February 18, 2011**

A meeting of the Town of Bethlehem Industrial Development Agency Finance Committee was convened in public session in the Bethlehem Town Hall, 445 Delaware Ave., Delmar, NY at 9:20a.m., on Friday, February 18, 2011.

Attendance was recorded as follows:

Committee Members Present	Committee Members Absent	Counsel Present	Town Staff Present
<hr/> Frank Venezia Victoria Stanton Sweeney Brian Stenson	<hr/>	<hr/>	<hr/> Thomas Connolly Terry Ritz Robin Nagengast

Chairman Venezia called the meeting to order at 9:22a.m.

Vista Fee

The Finance Committee discussed, amended and approved the Vista Fee Resolution.

Upon motion made by Chairman Venezia, seconded by Mr. Stenson, the following resolution was unanimously adopted by all members of the Finance Committee:

Resolved that the Finance Committee recommends that the Agency approve the following fees to be paid by the Applicant to the Agency in connection with the Vista Infrastructure Project:

1. To be paid at application a non-refundable application fee of \$10,000 plus an initial deposit of \$40,000 available to the Agency to pay pre-closing expenses. The deposit must be replenished when the unspent deposit balance reaches \$5,000. Any unspent balance will be refundable.
2. Agency fee of \$200,000 to be paid on closing.
3. Annual Administrative fee of 5 basis points the original amount of the bonds payable on January 1 of each year until the bonds are paid in full.
4. The fees are contingent upon the Applicant paying all of the Agency's out-of- pocket expenses related to the Project in addition to the fees; the Application fee is an initial deposit to cover the Agency's expenses.

APPROVAL OF MINUTES

The minutes of the Finance Committee Meeting held February 3, 2011 were tabled due to time constraint.

MOTION TO ADJOURN

A motion to adjourn was made by Mr. Stenson, seconded by Ms. Sweeney, and approved by all Members at 9:32a.m.

Respectfully submitted,
Robin Nagengast