

Frank S. Venezia
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Joseph P. Richardson
Vice Chairman

Sam NeJame
Secretary

Brian T. Stenson
Treasurer

Victoria Stanton Sweeney
Assistant Secretary

Mark Hennessey
Member

Stephen P. Rosenblatt
Member

TOWN OF BETHLEHEM
Albany County - New York
INDUSTRIAL DEVELOPMENT AGENCY

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MINUTES
Regular Meeting
May 25, 2011

A meeting of the Town of Bethlehem Industrial Development Agency was convened in public session in the Bethlehem Town Hall, 445 Delaware Avenue, Delmar, NY at 8:00a.m., on Wednesday, May 25, 2011.

Attendance was recorded as follows:

<u>Board Members Present</u>	<u>Board Members Absent</u>	<u>Counsel Present</u>	<u>Town Staff Present</u>	<u>Others Present</u>
Frank Venezia	Mark Hennessey	Thomas Connolly	Robin Nagengast	Jeanine Caruso
Joseph Richardson	Brian Stenson	Joseph Scott	Suzanne Traylor	Joe Nicolla
Stephen Rosenblatt	Victoria Stanton-Sweeney		Terry Ritz	Tom Keaney
Sam NeJame			Mike Morelli	Debra Lambek
			Sam Messina	Joel Bianchi
				Jon deForest
				Michael Hall

Chairman Venezia called the meeting to order at 8:01am.

APPROVAL OF MINUTES

A motion was made by Mr. NeJame seconded by Mr. Richardson, and carried by all members present to approve the minutes of the Regular Meeting held April 27, 2011.

OLD BUSINESS

Project Updates

Vista:

- Mr. Scott said the draft agreement indemnifying the Agency was distributed and comments received.
- Mr. Ritz discussed the budget, explained how the data was determined, and said it was accurate in terms of actual projected costs.
- Michael Hall presented the contract for BBL as Construction Manager. Also ready for Chairman Venezia's signature are the Construction Administration contract with Chazen, the Construction Counsel contract with McNamee, Lochner, Titus & Williams, and the agreement to continue to retain Financial Advisor Jeanine Caruso to review the bond documents and find a trustee at a fee capped at \$15,000.

Upon motion by Mr. NeJame, seconded by Mr. Rosenblatt, and carried by all members present, the Agency approved signing contracts for services to be performed in the financing and construction of the Vista infrastructure after review and final sign off by the Engineering Department.

- Mr. Connolly said the Notice to Bidders was published in the Times Union. Bids are due June 9, 2011.
- The Agency's Financial Advisor, Jeanine Caruso, gave her opinion that 5.5% is a reasonable rate for a tax exempt bond issue. She recommends adding a callable option at year 10 and using a

bond trustee. She said she was soliciting proposals for a bond trustee and discussed the potential expense.

- Mr. Scott discussed the discrepancies between the term sheet drafted by Ms. Lambek on behalf of JRN and Ms. Caruso's memo to the Agency. The discrepancies are to be resolved by June 1.

Planning Board Update:

The Notice to Bidders for construction on the Vista infrastructure was published in the Times Union. Wemple Road/ Milltowne Plaza Rezoning Application proposes mixed use including single family homes, apartments, restaurants, and retail.

Delmar Holdings submitted an application for an addition to the Valero at 594 Delaware Avenue, Delmar. Delmar Medical Arts on Delaware Avenue has been granted area variances and is pending before the Planning Board.

Vista Phase 1B for the vertical construction of buildings is pending before the Planning Board.

Selkirk Cogen:

The PILOT agreement terminates on 12/31/2012. The Agency decided to withdraw its 11/18/10 request to Cogen to amend the PILOT Agreement. BIDA and Cogen are too far apart to justify further discussions.

NEW BUSINESS

- Ms. Traylor presented the Quarterly Financial Report 3/31/11. The income statement included fee revenue and an operating income.
- Mr. NeJame, Chairman of the Governance Committee, presented the amended Board Assessment Final Results.

Upon motion by Chairman Venezia, seconded by Mr. NeJame, and carried by all members present, the Agency accepted the Board Assessment Final Results as recommended by the Governance Committee.

MEETING SCHEDULE

- 8:00 a.m., Thursday, June 16, 2011, Room 101 – Special Meeting
- 8:00 a.m., Wednesday, June 22, 2011, Room 101 – Regular Meeting

MOTION TO ADJOURN

A motion to adjourn was made by Mr. NeJame, seconded by Mr. Richardson, and unanimously approved by all Members present at 9:04a.m.

Respectfully submitted,
Robin Nagengast