

**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**  
**SPECIAL FINANCE COMMITTEE MEETING**  
**June 10, 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 8:00a.m., on Friday, June 10, 2011.

Attendance was recorded as follows:

Committee Members Present	Committee Members Absent	Counsel Present	Town Staff Present	Others Present
Frank Venezia Victoria Stanton Sweeney Brian Stenson	None	Thomas Connolly Joe Scott	Terry Ritz Robin Nagengast	Jeanine Rodgers Caruso

Chairman Venezia called the meeting to order at 8:04 a.m.

**APPROVAL OF MINUTES**

A motion was made by Ms. Stanton-Sweeney, seconded by Mr. Stenson, to approve the minutes of the Special Finance Committee Meeting held May 20, 2011.

**Vista Infrastructure Project/ Review Terms & Documents**

Mr. Connolly and Mr. Scott reviewed the Financing Documents.

- The Closing Memorandum: The investor group has been confirmed. There was a discussion of the bond figure, based on awarding the construction contract to August Bohl Contracting. The real estate description was discussed and which areas of the parcel the PILOT relates to and which will remain on the tax rolls. There will be special assessment districts for lighting and storm water.
- The PILOT Agreement: Future PILOT agreements would require a new application and review by the Agency. Under this PILOT, assessment will be at regular rate with no abatement. To protect the Agency, any language describing termination due to default has been removed.
- The Bond Purchase Agreement: There will be a fiscal agent instead of a trustee, as previously discussed. There was a brief discussion of the difference between a fiscal agent and a trustee. A fiscal agent is more appropriate for a single bond transaction and will represent the Agency.

Ms. Caruso requested proposals from three banks. Two responded: M&T and BNY Mellon. First Niagara did not provide a proposal. Ms. Caruso recommends M&T Bank with the low bid at \$12,000 and based on past experience.

Upon motion by Ms. Stanton-Sweeney, seconded by Mr. Stenson, the Finance Committee unanimously agreed to recommend retaining M&T Bank as the Fiscal Agent subject to ratification by the full Agency.

**Recommendation to BIDA**

Mr. Scott described the Bond Resolution and advised a summary will be provided to the Agency at the Special IDA Meeting on June 16, 2011.

Upon motion by Mr. Stenson, seconded by Ms. Stanton-Sweeney, the Finance Committee unanimously agreed to recommend that the Board of Directors consider a bond resolution that would authorize the issuance of the obligation not to exceed \$7 million.

**Indemnity Agreement Update**

The indemnity agreement has been reviewed with JRN Development by Ms. Caruso. The Finance Committee agreed due diligence has been performed.

**MOTION TO ADJOURN**

A motion to adjourn was made by Mr. Stenson, seconded by Ms. Stanton-Sweeney, and approved by all Members at 9:24a.m.

Respectfully submitted,  
Robin Nagengast