

**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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Clerk*  
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### MINUTES Special Meeting June 16, 2011

A special 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 Thursday, June 16, 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	Brian Stenson	Thomas Connolly	Robin Nagengast	Jeanine Caruso
Mark Hennessey	Joseph Richardson	Joseph Scott	Suzanne Traylor	Joe Nicolla
Stephen Rosenblatt			Terry Ritz	Tom Keaney
Sam NeJame			Mike Morelli	Debra Lambek
Victoria Stanton-Sweeney			Paul Penman	Jon deForest
			Mike Cohen	Kyle Kotary

Chairman Venezia called the meeting to order at 8:12am.

### APPROVAL OF MINUTES

A motion was made by Mr. NeJame seconded by Mr. Rosenblatt, and carried by all members present to approve the minutes of the Regular Meeting held May 25, 2011. Mr. Hennessey and Ms. Stanton-Sweeney abstained due to absence.

### OLD BUSINESS

#### Project Updates

##### Vista:

- Mr. Connolly discussed the timetable. For the project to go forward this year, the binder course of the blacktop needs to be in place before the asphalt plants close in December. That's important because National Grid won't install electrical service without the blacktop and without electrical service, construction cannot take place. If there is no electrical service by December, construction will stop until March or April. To fulfill the timetable, construction needs to start by July 1. There needs to be a resolution approving bonds, a bond closing and the contract awarded prior to July 1 for construction this year.
- The Public Hearing was June 13 at 6pm. The IDA has a copy of the written notes, which included comments from the public.
- There is not a standard IDA application for the infrastructure project. A letter of request from BBL for the IDA to build the road is serving as a form of application for this unique situation.
- Mr. Scott said the indemnification agreement has been signed and the supplemental consent to the first four contracts has been signed by the developer. The Agency is covered on all contracts submitted to date.
- The Finance Committee met June 10. At the meeting, Ms. Rodgers-Caruso advised the Finance Committee Members that she reviewed the financial information provided by JRN and confirmed the financial statement provided was appropriate for her to make a determination that JRN has sufficient assets to support the indemnification agreement. Mr. Connolly reminded everyone that

the indemnification agreement covers expenses incurred prior to closing on the bonds. In the event there is no bond closing, the Agency would not be liable for those expenses. Also at the Finance Committee meeting of June 10, after considering the proposals received, the Committee approved recommending M&T Bank as fiscal agent for \$12,000 payable at closing for the full term of the bond issue.

Upon motion by Mr. NeJame, seconded by Mr. Rosenblatt, and carried by all members present, the Agency approved engaging M&T Bank as fiscal agent for \$12,000 payable at closing for the full term of the bond issue.

Lastly, at the Finance Committee of June 10, Mr. Scott extensively reviewed the bond documents. After a long discussion and with an understanding of the various elements of the project, the Finance Committee voted to recommend to the Agency to issue the bonds not to exceed \$7,000,000.

Kyle Kotary, Town Board Member, stated for the record that at the April 27, 2011 meeting, the Town Board approved the concept for the bond financing on the condition that the Board would see the bond documents and he feels it is his duty and obligation as an elected official to only approve something upon actually viewing the documents. He believes there was very little communication on this Special Meeting and he doesn't know how the IDA can vote on the bond resolution today without showing the Town Board the bond documents and answering any questions. Mr. Scott said it was his understanding after the April 27 Town Board meeting that the PILOT agreement, which is the document the Town Board needs to sign to progress the project forward, was to be sent to the Town. He noted PILOT agreement was sent to the Town Attorney on June 5, 2011. Based on that understanding, Mr. Scott believes the request from the Town Board was complied with. Mr. Scott offered to provide additional bond documents, if requested, for the Town Board to review.

Mr. Hennessey suggested the vote be tabled until the Regular Meeting scheduled for June 22 at 8a.m. There was further discussion of what timeframe would be appropriate for providing additional bond documents to the Town Board and responding to any questions provided by the Town Board Member's in writing.

Mr. Ritz clarified that meeting notices, including one for the June 16, 2011 Special Meeting, are posted to the IDA website, not the Town website. The IDA has a separate website that is used for all its business. Chairman Venezia agreed this is a legal meeting.

Mr. Hennessey moved to table further discussion and action on the rest of the items on the agenda until next Wednesday, June 22 at 8:00a.m. There was no second.

Upon motion by Ms. Stanton-Sweeney, seconded by Mr. Rosenblatt, and carried by all members present, the Agency agreed to continue discussing the June 16 Special Meeting agenda items; to table consideration of the bond resolution, the SEQR resolution, and the contract award resolution until June 22, 2011; and to allow the Town Board Members until noon on June 20, 2011 to provide questions regarding the bond documents and the PILOT agreement in writing to which the IDA will provide written responses by noon on June 21, 2011.

- Mr. Scott reviewed the Closing Memorandum.

#### **MEETING SCHEDULE**

- 8:00 a.m., Wednesday, June 22, 2011, Room 101 – Regular Meeting
- 8:00 a.m., Wednesday, July 27, 2011, Room 101 – Regular Meeting

**MOTION TO ADJOURN**

A motion to adjourn was made by Ms. Stanton-Sweeney, seconded by Mr. Hennessey, and unanimously approved by all Members present at 9:04a.m.

Respectfully submitted,  
Robin Nagengast