

Frank S. Venezia
Chairman

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 June 22, 2011

A regular 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, June 22, 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	Sam NeJame	Joseph Scott	Suzanne Traylor	Joe Nicolla
Stephen Rosenblatt			Terry Ritz	Tom Keaney
Joseph Richardson			Mike Morelli	Debra Lambek
Victoria Stanton-Sweeney			Paul Penman	Terrance Blake
			Josh Cansler	John Smolinsky
			Sam Messina	

Chairman Venezia called the meeting to order at 8:06am.

OLD BUSINESS

Project Updates

Vista

Infrastructure Bond Documents

- Chairman Venezia stated for the record that the IDA had fully complied with the direction provided at the April 27, 2011 Town Board meeting. The appropriate documents were provided to the respective parties when available, within the prescribed timeframe, and at the same time they were released to everyone else. At the June 16, 2011 Special Meeting of the IDA, there was an additional request for information related to the projects. The IDA complied with that request in a timely, thorough, and well-organized manner. There were no comments or questions to the IDA in response to the additional information provided. Mr. Richardson also wanted to state for the record that the Public Hearing on June 13, 2011 was appropriately noticed. The IDA has its own website and it was consistently updated to reflect all of the appropriate meetings. All meetings to discuss the Vista project were properly noticed.
- Mr. Scott reviewed the Closing Memorandum, specifically section III Action To Be Taken At Closing, A-F.
- Chairman Venezia reiterated that at the Finance Committee of June 10, 2011, the Finance Committee voted to recommend to the Agency to approve the resolution.
- Mr. Ritz noted the project underwent an environmental review by the Town of Bethlehem Planning Board in 2006 and the resulting Final Environmental Impact Statement was approved by the Town Board in 2007. The finding statement has been reviewed and confirmed.

Upon motion by Mr. Richardson, seconded by Ms. Stanton-Sweeney, and carried by all members present, the Agency approved a resolution authorizing the issuance of a findings statement relative to the State Environmental Quality Review Act for the Vista infrastructure project attached to these minutes.

- Mr. Hennessey opened the discussion of the bond resolution by requesting a breakdown of the not to exceed dollar amount of \$7 million. Mr. Scott explained the resolution will approve a maximum dollar amount that will be finalized prior to closing. Chairman Venezia confirmed that it was determined by the Finance Committee as advised by counsel to set the amount not to exceed \$7 million so as soft costs are finalized, the Agency does not have to reconvene to approve additional funding. The bonds will not be issued at \$7 million unless needed. The unexpended bond proceeds would be used to pay down the bond. Mr. Hennessey noted for the record that the current estimated budget total is \$6.536 million. The estimated timeframe for a bond closing would be within a month. Any vertical development will be subject to IDA review and consent.

Upon motion by Mr. Richardson, seconded by Mr. Rosenblatt, and carried by all members present, the Agency approved a resolution authorizing the issuance and sale by the Town of Bethlehem Industrial Development Agency of its PILOT revenue bond (Vista Infrastructure Project), Series 2011A, in a principal amount not to exceed \$7,000,000 and the execution of various documents related thereto, attached to these minutes.

Bids for Construction

- Mr. Ritz reviewed the summary of construction bids. August Bohl was the lowest bid at \$4,283,970. BBL, as the construction manager on the project, met with August Bohl to confirm scope of work and ability to provide proper manpower and equipment within the stated schedule. The recommendation is to award the construction of the infrastructure to August Bohl. There was a discussion of a potential savings for solid waste disposal. Mr. Richardson and Town Engineer, Paul Penman, suggested approving the construction contract for the base bid with no alternates.

Upon motion by Mr. Richardson, seconded by Ms. Stanton-Sweeney, and carried by all members present, the Agency approved the following resolution:

Resolved, that the Agency awards the construction contract for the Vista Infrastructure Project to August Bohl Contracting for the base bid of \$4,283,970 with alternate #1 and alternate #2 not accepted in accordance with a memorandum from the Executive Director of the Agency dated June 15, 2011 contingent upon the sale of a bond not to exceed \$7,000,000 and the receipt of bond proceeds, and that the Agency authorizes the Chairman to execute a construction contract with August Bohl Contracting after said bond sale and receipt of bond proceeds.

Mr. Richardson expressed his appreciation to the IDA Members and all the professionals for all the hard work and due diligence that was done to move the infrastructure project forward. Chairman Venezia commended everyone for their contribution to the successful process.

MEETING SCHEDULE

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

MOTION TO ADJOURN

A motion to adjourn was made by Mr. Hennessey, seconded by Mr. Rosenblatt, and unanimously approved by all Members present at 8:36a.m.

Respectfully submitted,
Robin Nagengast

**SEQR RESOLUTION
VISTA INFRASTRUCTURE PROJECT**

A regular meeting of Town of Bethlehem Industrial Development Agency (the "Agency") was convened in public session in the offices of the Agency at the Town of Bethlehem Town Hall located at 445 Delaware Avenue in the Town of Bethlehem, Albany County, New York on June 16, 2011 at 8:00 a.m. o'clock, local time.

The meeting was called to order by the (Vice) Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Frank S. Venezia	Chairman
Joseph P. Richardson	Vice Chairman
Sam NeJame	Secretary
Brian T. Stenson	Treasurer
Victoria Stanton Sweeney	Assistant Secretary
Stephen P. Rosenblatt	Member
Mark Hennessey	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Terrence W. Ritz	Executive Director and CEO
Suzanne Traylor	CFO and Contracting Officer
Thomas P. Connolly, Esq.	Assistant Executive Director, Assistant Secretary and Agency Counsel
Robin Nagengast	Assistant to the Executive Director and Clerk
A. Joseph Scott, III, Esq.	Agency Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. ____

**RESOLUTION AUTHORIZING THE ISSUANCE OF A FINDINGS STATEMENT
RELATIVE TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT FOR THE
VISTA INFRASTRUCTURE PROJECT.**

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 582 of the 1973 Laws of New York, as amended, constituting Section 909-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and

industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, the Agency is undertaking a project (the “Infrastructure Project”) in conjunction with Vista Development Group LLC (the “Company”), a limited liability company organized and existing under the laws of the State of New York, which Infrastructure Project consists of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 250 acres located in the Town of Bethlehem, Albany County, New York and known as the Vista Technology Campus (the “Land”), (2) the construction on the Land of a new road providing access to the Land (the “Road”), (3) the construction on the Land of water, sewer and related supporting infrastructure (collectively, the “Infrastructure”) and (4) the acquisition and installation therein and thereon of related machinery and equipment (the “Equipment”) (the Land, the Road, the Infrastructure and the Equipment being hereinafter collectively referred to as the “Infrastructure Project Facility”); (B) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Infrastructure Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$6,500,000, but in any event not to exceed \$7,000,000 (the “Obligations”); (C) paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from real property taxes, deed transfer taxes, and certain mortgage recording taxes (collectively with the Obligations, the “Financial Assistance”); and

WHEREAS, the Land consists of a parcel of real estate containing approximately ___ acres that will be the site of the Infrastructure Project (the “Infrastructure Land”) and a parcel of real estate containing approximately ___ acres that will be the site of the commercial development of the Vista Technology Campus (the “Campus Land”); and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on March 11, 2011 (the “Inducement Resolution”), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “Public Hearing”) to hear all persons interested in the Infrastructure Project and the Financial Assistance being contemplated by the Agency with respect to the Infrastructure Project, to be mailed on June 2, 2011 to the chief executive officers of the county and of each city, town, village and school district in which the Infrastructure Project is to be located, (B) caused notice of the Public Hearing to be posted on June 2, 2011 on a bulletin board located in the Town of Bethlehem Town Hall located at 445 Delaware Avenue in the Town of Bethlehem, Albany County, New York, (C) caused notice of the Public Hearing to be published on June 2, 2011 in the Albany Times Union, a newspaper of general circulation available to the residents of the Town of Bethlehem, Albany County, New York, (D) conducted the Public Hearing on June 13, 2011, at 6:00 p.m., local time in Room 101 of the Town of Bethlehem Town Hall located at 445 Delaware Avenue located in the Town of Bethlehem, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Report”) which fairly summarized the views presented at said public hearing and distributed same to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (collectively with the SEQR Act, "SEQRA"), the Executive Director of the Agency has reported to the members of the Agency, as follows: (A) the Executive Director, on behalf of the Agency, has agreed that the Town of Bethlehem Town Board, Albany County, New York (the "Town Board"), acted as lead agency (the "Lead Agency") pursuant to SEQRA with respect to a larger project that encompasses the Infrastructure Project (the "Vista Project"); (B) the Lead Agency on May 9, 2007 accepted an environmental impact statement prepared with respect to the Vista Project (the "FEIS") as the "final environmental impact statement" with respect to the Vista Project (as such quoted term is defined in SEQRA); (C) the staff of the Agency have received a copy of the FEIS; (D) the staff of the Agency have reviewed the FEIS; (E) the staff of the Agency have also received a copy of a SEQRA resolution and a statement of findings and decision relative to the FEIS (the "Findings Statement"), which Findings Statement was adopted by the Lead Agency on May 29, 2007, and following minor modifications that did not raise any specific significant adverse environmental impacts not addressed or inadequately addressed in the FEIS, on July 11, 2007 and April 9, 2008, reaffirmed the Findings Statement; and (F) the staff of the Agency have reviewed the Findings Statement; and

WHEREAS, (A) the staff of the Agency discussed with the members of the Agency the results of the review of the FEIS conducted by the staff of the Agency; (B) a copy of the Findings Statement was presented to the members of the Agency; (C) the staff of the Agency has discussed the Findings Statement with the members of the Agency; and (D) the members of the Agency have reviewed and considered the Findings Statement; and

WHEREAS, the Agency now desires to adopt the Findings Statement as the Agency's written findings statement relative to the Project, as required by Section 617.11(c) of the Regulations;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon (A) the discussions held by the members of the Agency at this meeting respecting the FEIS, the Findings Statement and the reaffirmations thereof (collectively, the "SEQR Documents") and (B) the review of the Findings Statement conducted by the members of the Agency at this meeting, the Agency hereby (1) makes the findings and provides the rationale for such findings as set forth in the Findings Statement, which Findings Statement is hereby incorporated into and made a part of this Resolution, and (2) adopts the Findings Statement as the Agency's written findings statement relative to the Projects, as required by Section 617.11(c) of the Regulations.

Section 2. Based upon the foregoing, the Agency hereby finds and determines that:

A. The Agency has reviewed the FEIS and has considered the relevant environmental impacts, facts and conclusions disclosed in the FEIS;

B. The Agency has weighed and balanced the relevant environmental impacts identified in the FEIS with social, economic and other considerations;

C. The requirements of SEQRA have been met with respect to the Vista Project; and

D. As set forth in the Findings Statement, consistent with social, economic and other essential considerations, from among the reasonable alternatives available, (1) the Vista Project minimizes adverse environmental impacts to the maximum extent practicable and (2) adverse

environmental effects revealed in the FEIS will be minimized or avoided to the maximum extent practicable by incorporating as conditions to the decision those mitigative measures that were identified as practicable in the FEIS.

Section 3. In consequence of the foregoing, the Agency hereby makes a determination to proceed with the Project.

Section 4. The Executive Director of the Agency is hereby directed to (A) send a copy of this Resolution to the chief executive officer of the Town of Bethlehem, Albany County, New York; (B) send a copy of this Resolution to the Lead Agency; (C) send a copy of this Resolution to each entity identified by the Lead Agency as an “involved agency” with respect to the Project (as such quoted term is used in SEQRA); (D) send a copy of this Resolution to the Company; (E) send a copy of this Resolution to each other person who has requested a copy of same, and (F) place a copy of this Resolution in the files of the Agency that are readily accessible to the public and made available on request.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Frank S. Venezia	VOTING	_____
Joseph P. Richardson	VOTING	_____
Sam NeJame	VOTING	_____
Brian T. Stenson	VOTING	_____
Victoria Stanton Sweeney	VOTING	_____
Mark Hennessey	VOTING	_____
Stephen P. Rosenblatt	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of Town of Bethlehem Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 16, 2011 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 16th day of June, 2011.

(Assistant) Secretary

(SEAL)

EXHIBIT A

FINDINGS STATEMENT

The Town of Bethlehem Industrial Development Agency (the “Agency”) is undertaking a project (the “Infrastructure Project”) in conjunction with Vista Development Group LLC (the “Company”), a limited liability company organized and existing under the laws of the State of New York, which Infrastructure Project consists of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 250 acres located in the Town of Bethlehem, Albany County, New York and known as the Vista Technology Campus (the “Land”), (2) the construction on the Land of a new road providing access to the Land (the “Road”), (3) the construction on the Land of water, sewer and related supporting infrastructure (collectively, the “Infrastructure”) and (4) the acquisition and installation therein and thereon of related machinery and equipment (the “Equipment”) (the Land, the Road, the Infrastructure and the Equipment being hereinafter collectively referred to as the “Infrastructure Project Facility”); (B) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Infrastructure Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$6,500,000 (the “Obligations”); (C) paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from real property taxes, deed transfer taxes, and certain mortgage recording taxes (collectively with the Obligations, the “Financial Assistance”).

In accordance with Article 8 (State Environmental Quality Review) of the Environmental Conservation Law (the “SEQR Act”), and the statewide regulations under the Act (6 NYCRR Part 617) (the “Regulations”, and collectively with the SEQR Act, “SEQRA”), the Executive Director has informed the Agency that with respect to a larger project that encompasses the Infrastructure Project (the “Vista Project”) that the Agency has agreed that the Town of Bethlehem Town Board, Albany County, New York (the “Town Board”), acting as lead agency, acted as lead agency (the “Lead Agency”) pursuant to the SEQRA with respect to the Vista Project.

On May 9, 2007, the Lead Agency accepted an environmental impact statement (the “FEIS”) prepared with respect to the Vista Project as the “final environmental impact statement” with respect to the Vista Project. On May 29, 2007, the Lead Agency adopted the attached SEQRA resolution and statement of findings (the “Findings Statement”) as the findings of the Lead Agency pursuant to 6 NYCRR 617.11(a) with respect to the Vista Project.

On June 16, 2011, by resolution adopted by the members of the Agency, the Agency adopted the Findings Statement as the Agency’s written findings statement relative to the Project, as required by 6 NYCRR 617.11(c). This written findings statement has been prepared in accordance with Article 8 of the Environmental Conservation Law.

Additional information may be obtained from the following: Terrence W. Ritz, Executive Director and CEO, Town of Bethlehem Industrial Development Agency, 445 Delaware Avenue, Delmar, New York 12054; Telephone No. (518) 439-4955 x1129.