

Frank S. Venezia
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Joseph P. Richardson
Vice Chairman

Sam NeJame
Secretary

Vacant
Treasurer

Victoria Stanton Sweeney
Assistant Secretary

Mark Hennessey
Member

Stephen P. Rosenblatt
Member

TOWN OF BETHLEHEM
Albany County - New York
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MINUTES
Regular Meeting
September 28, 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, September 28, 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	Joseph Richardson	Tom Connolly	Robin Nagengast	Sam Messina
Sam NeJame	Mark Hennessey	Joseph Scott	Terry Ritz	George Leveille
Victoria Stanton-Sweeney			Suzanne Traylor	John Smolinsky
Stephen Rosenblatt			Mike Morelli	John Clarkson
				Jon DeForest
				Joe Nicolla
				Debra Lambek
				Tom Keaney
				Don Quay

APPROVAL OF MINUTES

A motion was made by Mr. Rosenblatt, seconded by Ms. Stanton-Sweeney, and carried by all members present to approve the minutes of the Special Meeting held June 16, 2011.

A motion was made by Ms. Stanton-Sweeney, seconded by Mr. Rosenblatt, and carried by all members present to approve the minutes of the Regular Meeting held June 22, 2011 as amended. Mr. NeJame abstained due to absence.

A motion was made by Mr. NeJame, seconded by Ms. Stanton-Sweeney, and carried by all members present to approve the minutes of the Regular Meeting held August 24, 2011. Chairman Venezia and Mr. Rosenblatt abstained due to absence.

OLD BUSINESS

Project Updates

Vista

Mr. Ritz reported that Phase 1B was approved by the Planning Board. Preliminary approval was granted for several commercial and retail buildings including a restaurant, office buildings and mixed retail, and a grocery store. Some details regarding the buildings and sidewalks will need final approval.

Mr. Scott reported that: the bond documents are out for comments; Dr. Jones is selling his interest in Vista Development Group LLC ("VDG"); the sale price will be paid to Dr. Jones over a period of years; Dr. Jones requires that the debt be secured by a first mortgage on the real estate owned by VDG excepting the footprint of the road and infrastructure which is to be conveyed to BIDA. Mr. Scott has been advised that the bond purchaser has no objection to this requirement. Another change to the terms is that the Agency Lease Agreement should provide that it may be assigned from VDG to Dr. Jones. Lastly, Dr. Jones is asking that BIDA join in the first mortgage so that it will be exempt from mortgage tax. Mr. Scott said that the Agency would have to hold a public hearing in order to grant exemption from mortgage

tax. Mr. Connolly noted these are all changes to the bond documents the Agency approved in June. Mr. Scott estimated that if everyone is in agreement, the bond documents could be finalized in ten days to two weeks. Mr. Scott noted the structure of the PILOT agreement has not changed.

The indemnity agreement would not be a good vehicle for funding the contract with August Bohl for the purpose of moving forward with construction before the bond closing. After a discussion, the Members agreed there was no objection to the developer signing the construction contract with August Bohl and assigning the contract to the Agency at the closing of the bond. Mr. Nicolla and Don Quay of August Bohl had no objection to such execution and assignment.

Mr. Scott agreed to analyze the effect of the new bond terms on the previously approved bond documents and to send it to the Members on October 3. Two special meetings were scheduled: October 7 at 7am to review Mr. Scott's memo and to determine whether to go ahead with the new bond terms and October 17 at 9am to possibly approve revised bond documents and review the three new applications for financial assistance at Vista submitted September 23, 2011. Two public hearings were scheduled: October 13 for the exemption to the mortgage recording tax and October 20 for financial assistance for the three new applications.

NEW BUSINESS

Approval of Auditors for the 2011 Audit

After the appropriate bid review process, the Agency chose Cusack and Company to do the 2011 audit. The Finance Committee is comfortable with the selection process.

Upon motion by Chairman Venezia, seconded by Ms. Stanton-Sweeney, the following resolution was unanimously adopted by all Members present:

Resolved, that the Agency approves the selection of Cusack and Company for the 2011 audit.

Draft 2012 Budget

Ms. Traylor distributed the draft 2012 budget. Per the Finance Committee's direction, the 2012 budget duplicates the 2011 budget as there haven't been any significant changes. Amendments to reflect any activity, such as the Vista bond closing, will be made at the appropriate time. The 2012 budget needs to be final and approved before October 31 for reporting and administrative purposes.

Upon motion by Mr. NeJame, seconded by Ms. Stanton-Sweeney, the following resolution was unanimously adopted by all Members present:

Resolved, that the Agency approves the 2012 Budget as drafted.

Meeting Time Adjustment

There was a brief discussion of changing the regular meeting time to Thursday at 5pm due to a change in Mr. NeJame's availability. The option will be discussed with Mr. Richardson before finalizing.

20/20 Economic Development Sub-Committee Presents Strategy

Due to time constraints, the presentation was postponed to the October 17 Special Meeting. He requested feedback from the Members prior to the meeting, if possible.

Quarterly Financial Report 6/30/11

Ms. Traylor distributed the Balance Sheet and Income Statement for the period ended June 30, 2011.

MEETING SCHEDULE

- 7:00 a.m., Friday, October 7, 2011, Room 101 – Special Meeting
- 9:00 a.m., Monday, October 17, 2011, Room 101 – Special Meeting

- 8:00 a.m., Wednesday, October 26, 2011, Room 101 – Regular Meeting

MOTION TO ADJOURN

A motion to adjourn was made by Mr. NeJame, seconded by Ms. Stanton-Sweeney, and unanimously approved by all Members present at 9:20a.m.

Respectfully submitted,
Robin Nagengast