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Sam NeJame
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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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DRAFT MINUTES
Special Meeting
October 7, 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 Friday, October 7, 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	Tom Connolly	Robin Nagengast	Debra Lambek
Sam NeJame		Joseph Scott	Terry Ritz	Tom Keaney
Victoria Stanton-Sweeney			Suzanne Traylor	
Stephen Rosenblatt				
Joseph Richardson				

APPROVAL OF MINUTES

The minutes of the Regular Meeting held September 28, 2011 were approved on a motion by Mr. NeJame and seconded by Mr. Rosenblatt. Mr. Richardson abstained due to absence.

OLD BUSINESS

Project Updates

Vista

Mr. Scott reviewed his memorandum of October 4, 2011 regarding Proposed Revisions to Bond Documents/ Dr. Jones Mortgage Issues. He advised there should be no significant impact on the Agency and no personal responsibility on the part of Members. With the consent of the bond holder, there should be no financial impact of the Dr. Jones mortgage. A public hearing on the mortgage recording tax exemption has been scheduled to address any legal issue. The Agency may consider re-ratifying the bond resolution approved June 22, 2011. The Infrastructure Land will not be encumbered by the Dr. Jones mortgage. The draft includes the appropriate special obligation/limited recourse language. Vista Development Group, LLC has withdrawn its request regarding the lease assignment and it is no longer an issue for consideration by the Agency. The bond resolution will be on the October 17, 2011 agenda.

There are three new Vista applications for Tier 1 tax abatement for two proposed banks and one proposed supermarket. Tier 1 was adopted to be competitive with other IDAs to bring extraordinary development to the Town. There was a discussion of which projects meet Tier 1 criteria. The justification for Tier 1 tax abatement needs to be described in the application.

To follow up on a discussion at the March 2, 2011 Special Meeting, Mr. NeJame offered to take a look at administrative fees for the purpose of possibly adopting into policy for future projects.

Meeting Time Adjustment

After a brief discussion, it was decided to move the Regular Meeting time to the fourth Friday of each month starting in January 2012. The 2011 Regular Meeting schedule will not change. Meetings scheduled for Room 101 have been temporarily moved to Room 107 while renovations take place at Town Hall.

MEETING SCHEDULE

- 3:00 p.m., Friday, October 14, 2011, Room 107 – Vista Public Hearing
- 9:00 a.m., Monday, October 17, 2011, Room 107 – Special Meeting
- 8:00 a.m., Wednesday, October 26, 2011, Room 107 – Regular Meeting

MOTION TO ADJOURN

A motion to adjourn was made by Mr. Rosenblatt, seconded by Mr. NeJame, and approved by all Members present at 8:03a.m.

Respectfully submitted,
Robin Nagengast