

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

Tim McCann
Member

TOWN OF BETHLEHEM
Albany County - New York
INDUSTRIAL DEVELOPMENT AGENCY

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MINUTES
Regular Meeting
November 23, 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, November 23, 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	Sam Messina
Sam NeJame	Stephen Rosenblatt	Joseph Scott	Terry Ritz	Debra Lambek
Victoria Stanton-Sweeney			Mike Morelli	Tom Keaney
Tim McCann				Joe Nicolla
Joseph Richardson				Keith Bennett
				George Leveille
				Oksana Ludd
				Kyle Kotary
				William Jones
				John Clarkson

APPROVAL OF MINUTES

The minutes of the Special Meeting held November 7, 2011 were approved as amended on a motion by Ms. Stanton-Sweeney and seconded by Mr. Richardson, with all members present in favor.

NEW BUSINESS

467 Delaware Ave LLC

Oksana Rudd represented the Company on behalf of Connie Cahill. She requested the Agency approve appointing BNY Mellon as temporary successor trustee under the conditions in the trust indenture.

Upon motion by Mr. Richardson, seconded by Mr. McCann, and carried by all members present:

Resolved, the Agency approved appointing BNY Mellon as temporary successor trustee.

20/20 Economic Development Sub-Committee Revised Strategy

George Leveille discussed the strategy elements with an emphasis on anticipated fee income from the build out of the Vista Technology Park and how to temporarily defer the Agency's obligation under its service contract with the Town so that the funds can be used to build capacity for pursuing Economic Development as well as the importance of designating someone as the face of economic development. There was a brief discussion of performance measures.

The Agency agreed to support the work done by the 20/20 Economic Development Sub-Committee and will continue to work toward a cooperative agreement with the Town in the future for implementing the strategies presented.

OLD BUSINESS

Vista/Supermarket & Banks/"Clawbacks"

Mr. Connolly noted that the Authorities Budget Office (ABO) supports clawbacks, but doesn't provide any models as guidance and endorses determining clawbacks on a case by case basis. The options are if the Company fails to

achieve 80% of its employment goals, the abatement will revert to Tier 2 from Tier 1 or if the Company defaults or vacates the property, the abatement will go from Tier 1 to normal taxes. An example provided was 158 West Yard Road where there was a requirement to pay back the Agency for benefits provided in case of default. There was a discussion of whether the clawback should be tied to jobs and how to structure and word the criteria and the reporting timeframe.

Upon motion by Mr. NeJame, seconded by Ms. Stanton-Sweeney, and carried by all members present, the Agency agreed with the options described above and in addition, as to option 1 (employment goals), the Company should pay to the Agency the difference between the PILOT payment based on Tier I and a PILOT payment based on Tier II and as to option 2 (vacate property), the Company should pay to the Agency the difference between Tier I and normal taxes.

Vista/ Shoprite, Berkshire Bank, SEFCU

Financing Description

Ms. Lambek advised there are financing commitments for all three applications for straight lease transactions.

Documents/Mortgage Splitter/PILOT

Mr. Scott reviewed his memo of November 17, 2011. Vista Development will be splitting off parcels for development so the PILOT mortgage needs to be split off for each parcel for different entities and different financing arrangements. The bondholder needs to consent each time there is a split. The seller would be responsible for paying the transfer tax.

Approving Resolution Shoprite/Berkshire Bank/ SEFCU

Mr. Scott reviewed the basic details of the Approving Resolution and the SEQR Resolution for Shoprite, noting the Resolutions for the other two applications are clones. The infrastructure bonds will be closed either prior or simultaneously with the straight lease transactions.

Upon motion by Mr. Richardson, seconded by Mr. McCann, and carried by all members present:

Resolved, the Agency approved the SEQR resolutions for Shoprite, Berkshire Bank, and SEFCU.

Upon motion by Mr. Richardson, seconded by Mr. McCann, and carried by all members present:

Resolved, the Agency accepted the Approving resolutions for Shoprite, Berkshire Bank, and SEFCU.

There was a brief discussion of a groundbreaking event after the bond closing, tentatively scheduled for noon on December 15, 2011.

MEETING SCHEDULE

The Special Meeting, previously scheduled for December 7, 2011, is no longer needed and is now cancelled.

- 8:00 a.m., Wednesday, December 28, 2011, Room 107 – Regular Meeting

MOTION TO ADJOURN

A motion to adjourn was made by Mr. NeJame, seconded by Ms. Stanton-Sweeney and approved by all Members present at 9:13 a.m.

Respectfully submitted,
Robin Nagengast