Frank S. Venezia
Chairman
Joseph P. Richardson
Vice Chairman
Tim McCann
Secretary
Victoria Storrs
Assistant Secretary
Sandra Shapard
Member
Tim Maniccia
Member
David Kidera
Member

TOWN OF BETHLEHEM

Albany County - New York

INDUSTRIAL DEVELOPMENT AGENCY

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DELMAR, NEW YORK 12054
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Thomas P. Connolly
Executive Director, Assistant Secretary and Agency Counsel
518-447-3303
Allen F. Maikels
***Treasurer,** Chief Financial Officer and Contracting Officer*
518-487-4679
Elizabeth Staubach
Economic Development Coordinator
Ext. 1189
Robin Nagengast
Assistant to the Executive Director and Clerk
Ext. 1164

Regular Meeting Minutes
Friday, April 22, 2016
8:00 AM
Town Hall Auditorium

I. Call to Order/Roll Call/Quorom Determination

A Regular Meeting of the Bethlehem Industrial Development Agency of the Town of Bethlehem was held on the above date at the Town Hall Auditorium, 445 Delaware Avenue, Delmar, NY. The Meeting was called to order at 8:00 AM with the presence of a quorum noted.

Attendee Name	Title	Status	Arrived
David Kidera	Board Member	Present	
Frank S. Venezia	Board Member/Chairman	Present	
Joseph P. Richardson	Board Member/Vice Chairman	Absent	
Tim McCann	Board Member/Assistant Secretary	Present	
Victoria Storrs	Board Member	Present	
Sandra Shapard	Board Member	Present	
Tim Maniccia	Board Member	Present	
Thomas P. Connolly	Executive Director/Agency Counsel	Absent	
Joe Scott	Bond Counsel	Present	
Allen F. Maikels	CFO and Contracting Officer	Present	
Elizabeth Staubach	Senior Planner/ED Coordinator	Present	
Robin Nagengast	Assistant to the Executive Director	Present	
Robert Leslie	Director of Planning	Present	

II. Minutes Approval

1. Friday, March 25, 2016

RESULT:	**ACCEPTED [5 TO 0]**
MOVER:	Victoria Storrs, Board Member
SECONDER:	Sandra Shapard, Board Member
AYES:	Venezia, McCann, Storrs, Shapard, Maniccia
ABSTAIN:	David Kidera
ABSENT:	Joseph P. Richardson

- **SPECIAL MEETING WEDNESDAY, APRIL 13, 2016**

RESULT:	**APPROVED AS AMENDED [UNANIMOUS]**
MOVER:	Sandra Shapard, Board Member
SECONDER:	Victoria Storrs, Board Member
AYES:	Kidera, Venezia, McCann, Storrs, Shapard, Maniccia
ABSENT:	Joseph P. Richardson

III. Reports of Committees

No reports of committees.

IV. Communications

No communications.

V. Old Business

- **PB UPDATE (LESLIE)**

  Coeymans Recycling LLC made their initial presentation. Monolith's approval will expire in June. The Planning Board will be prepared to grant an extension if needed.

- **REPORT OF ED COORDINATOR (STAUBACH)**

  Recipients of the Micro Enterprise grant have been invited to participate in the June 9 Marketing Event.

- **COLUMBIA 15 PROJECT (STAUBACH)**

  No update. Developer is still looking for a medical tenant.

- **SAE SUN (MONOLITH) PROJECT (SCOTT)**

  No update. Expected to close within the 180 day extension.

VI. New Business

- **COEYMANS RECYCLING CENTER LLC PROJECT (VENEZIA)**

  A transcript of the April 13 public hearing has been distributed. The project benefit agreement, which describes the benefits offered and conditions of the benefits, reflects the recently passed reform legislation. There is no PILOT (real property tax abatement) associated with this project.

Ingalls LLP previously provided a letter on behalf of the applicant describing the environmental conditions and recommending the IDA issue a negative declaration under SEQRA.

A timeline of project activities and required permits was also previously provided by staff for review.

Mr. Kidera called attention to a newspaper article yesterday which reported that the Company was fined for violating a New York State environmental permit and asked whether the violation impacted the proposed project. Mr. Kidera also asked when the Company learned of the violation and noted that the violation conflicted with statements in the application that the Company had not been cited for environmental violations. Discussion ensued. Andy Brick, counsel to the Company, responded that violation described in the newspaper article related to the size of the footprint for recycled materials at the Company's recycling operation at the Port of Coeymans and was unrelated to the project in the Town of Bethlehem which will stevedore concrete slabs and will not be involved in recycling materials. Mr. Scott said that he would review the application with Company counsel to make sure that the application reflected the status of the Company's compliance with environmental regulations.

- **CONSIDERATION OF SEQRA RESOLUTION (SCOTT)**

Upon motion by Mr. Maniccia, seconded by Ms. Shapard, with all members present in favor, the Agency approved the SEQR resolution for Coeymans Recycling LLC.

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF COEYMANS RECYCLING CENTER, LLC D/B/A COEYMANS INDUSTRIAL PARK WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT.

WHEREAS, Town of Bethlehem Industrial Development Agency (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 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 acquire, construct and install one or more projects (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Coeymans Recycling Center, LLC d/b/a Coeymans Industrial Park, a New York limited liability corporation (the Company), submitted an application (the Application) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the Project) for the benefit of the

Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 6.07 acre parcel of land located at 126 South Port Road in the Town of Bethlehem, Albany County, New York (tax map no. 87.03-3-3) (the Land), together with the existing buildings located thereon containing in the aggregate approximately 93,000 square feet of space (collectively, the Facility), (2) the renovation of the Facility to provide for the internal refit-up of the Facility, (3) the making of site improvements and related shoreline improvements to the Land, including, but not limited to the acquisition and installation of aggregate shoreline materials (collectively, the Improvements) and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including, but not limited to, barges, cranes and various water related vehicles (collectively, the Equipment) (the Land, the Facility, the Improvements and the Equipment being collectively referred to as the Project Facility), all of the foregoing to be owned by the Company and operated by the Company as a pre-cast concrete stevedoring facility and other directly and indirectly related uses; (B) the granting of certain financial assistance (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property transfer taxes and mortgage recording taxes (collectively, the Financial Assistance); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the Public Hearing) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on March 28, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on March 28, 2016 on a bulletin board located outside the Town Clerk's office located at 445 Delaware Avenue in the Town of Bethlehem, Albany County, New York and on the Agency's website, (C) caused notice of the Public Hearing to be published on April 2, 2016 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 April 13, 2016 at 5:00 o'clock p.m., local time in the Auditorium of the Town of Bethlehem Town Hall located at 445 Delaware Avenue in the Town of Bethlehem, Albany County, New York, and (E) prepared a report of the Public Hearing (the Hearing Report) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available 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 (collectively with the SEQR Act, SEQRA), the Agency must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, to aid the Agency in determining whether the Project may have a significant effect upon the environment, the Company has prepared and submitted to the Agency (A) an environmental assessment form (the EAF) with respect to the Project, a copy of which EAF was presented to and reviewed by the Agency at this meeting and a copy of which is on file at the office of the Agency, (B) a letter from the counsel to the Company dated April 14,

2016 (the Company Letter) and (C) a letter from an engineering firm retained by the Company to assist the Company in undertaking the Project (the Engineer Letter); and

WHEREAS, pursuant to SEQRA, the Agency has examined the EAF in order to make an determination as to the potential environmental significance of the Project; and

WHEREAS, the Project does not appear to constitute a Type I Action (as said quoted term is defined in the Regulations), and therefore coordinated review and notification is optional with respect to the actions contemplated by the Agency with respect to the Project; and

WHEREAS, the Agency desires to conduct an uncoordinated review of the Project and to determine whether the Project may have a significant effect on the environment and therefore require the preparation of an environmental impact statement;

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

Section 1. Based upon an examination of the Application, the EAF, the Company Letter and

the Engineer Letter (collectively, the Reviewed Materials) and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings with respect to the Project:

A. The project (the Project) consists of the following: (A) (1) the acquisition of an

interest in an approximately 6.07 acre parcel of land located at 126 South Port Road in the Town of Bethlehem, Albany County, New York (tax map no. 87.03-3-3) (the Land), together with the existing buildings located thereon containing in the aggregate approximately 93,000 square feet of space (collectively, the Facility), (2) the renovation of the Facility to provide for the internal refit-up of the Facility, (3) the making of site improvements and related shoreline improvements to the Land, including, but not limited to the acquisition and installation of aggregate shoreline materials (collectively, the Improvements) and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including, but not limited to, barges, cranes and various water related vehicles (collectively, the Equipment) (the Land, the Facility, the Improvements and the Equipment being collectively referred to as the Project Facility), all of the foregoing to be owned by the Company and operated by the Company as a pre-cast concrete stevedoring facility and other directly and indirectly related uses; (B) he granting of certain financial assistance (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property transfer taxes and mortgage recording taxes (collectively, the Financial Assistance); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

B. The only potential impacts on the environment noted in the Reviewed Material or

otherwise known to the Agency, and the Agency's evaluation of the potential significance of same, are as follows:

1. The Project is consistent with the existing character of the neighborhood.

2. The Project will not result in any increase in existing traffic.

3. No state or national historic structures will be impacted by the Project.

4. Wetlands and waterbodies may be impacted by the Project, but the Company is in the process of securing the necessary permits and approvals. Further, the Company will not be taking any action to potentially impact such areas without first obtaining the necessary permits and approvals. As the Company will comply with all state and federal regulations, this is a small to moderate impact on the environment and therefore will not be significant.

5. Species of animals, or associated habitat, listed by the state of federal government as threatened or endangered may be impacted by the Project, but the Company is in the process of securing the necessary permits and approvals. Further, the Company will not be taking any action to potentially impact such animals, or associated habitat, without first obtaining the necessary permits and approvals. As the Company will comply with all state and federal regulations, this is a small to moderate impact on the environment and therefore will not be significant.

C. No other potentially significant impacts on the environment are noted in the Reviewed Materials, and none are known to the Agency.

Section 2. Based upon the foregoing investigation of the potential environmental impacts of the Project and considering both the magnitude and importance of each environmental impact therein indicated, the Agency makes the following findings and determinations with respect to the Project:

A. The Project constitutes an Unlisted Action (as said quoted term is defined in the Regulations) and therefore coordinated review and notification of other involved agencies is strictly optional. The Agency hereby determines not to undertake a coordinated review of the Project, and therefore will not seek lead agency status with respect to the Project;

B. The Project will result in no major impacts and, therefore, is one which will not cause significant damage to the environment. Therefore, the Agency hereby determines that the Project will not have a significant effect on the environment, and the Agency will not require the preparation of an environmental impact statement with respect to the Project; and

C. As a consequence of the foregoing, the Agency has decided to prepare a negative declaration with respect to the Project.

Section 3. The Executive Director of the Agency is hereby directed to prepare a negative declaration with respect to the Project, said negative declaration to be substantially in the form and to the effect of the negative declaration attached hereto, and to cause copies of said negative declaration to be (A) filed in the main office of the Agency and (B) distributed to the Company.

Section 4. This Resolution shall take effect immediately.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Tim Maniccia, Board Member
SECONDER:	Sandra Shapard, Board Member
AYES:	Kidera, Venezia, McCann, Storrs, Shapard, Maniccia
ABSENT:	Joseph P. Richardson

- **CONSIDERATION OF APPROVING RESOLUTION/EXEMPTION SALES TAX & MORTGAGE RECORDING TAX (SCOTT)**

Upon motion by Ms. Shapard, seconded by Ms. Storrs, with all members present in favor, the Agency approved the resolution granting financial assistance to Coeymans Recycling LLC in the form of exemption from sales and mortgage tax relief.

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR COEYMANS RECYCLING CENTER, LLC D/B/A COEYMANS INDUSTRIAL PARK (THE COMPANY).

WHEREAS, Town of Bethlehem Industrial Development Agency (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 commercial, manufacturing and industrial 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 acquire, construct and install one or more projects (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Coeymans Recycling Center, LLC d/b/a Coeymans Industrial Park, a New York limited liability corporation (the Company), submitted an application (the Application) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the Project) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 6.07 acre parcel of land located at 126 South Port Road in the Town of Bethlehem, Albany County, New York (tax map no. 87.03-3-3) (the Land), together with the existing buildings located thereon containing in the aggregate approximately 93,000 square feet of space (collectively, the Facility), (2) the renovation of the Facility to provide for the internal refit-up of the Facility, (3) the making of site improvements and related shoreline improvements to the Land, including, but not limited to the acquisition and installation of aggregate shoreline materials (collectively, the Improvements) and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including, but not limited to, barges, cranes and various water related vehicles (collectively, the Equipment) (the Land, the Facility, the Improvements and

the Equipment being collectively referred to as the Project Facility), all of the foregoing to be owned by the Company and operated by the Company as a pre-cast concrete stevedoring facility and other directly and indirectly related uses; (B) the granting of certain financial assistance (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property transfer taxes and mortgage recording taxes (collectively, the Financial Assistance); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on March 25, 2016 (the Public Hearing Resolution), the Agency authorized a public hearing to be held pursuant to Section 859a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the Public Hearing) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on March 28, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on March 28, 2016 on a bulletin board located outside the Town Clerk's office located at 445 Delaware Avenue in the Town of Bethlehem, Albany County, New York and on the Agency's website, (C) caused notice of the Public Hearing to be published on April 2, 2016 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 April 13, 2016 at 5:00 o'clock p.m., local time in the Auditorium of the Town of Bethlehem Town Hall located at 445 Delaware Avenue in the Town of Bethlehem, Albany County, New York, and (E) prepared a report of the Public Hearing (the Hearing Report) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available 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 (collectively with the SEQR Act, SEQRA), by resolution adopted by the members of the Agency on April 22, 2016 (the SEQR Resolution), the Agency (A) determined to conduct an uncoordinated review of the Project, (B) that the Project is an Unlisted action which will not have a significant effect on the environment and, therefore, that an environmental impact statement is not required to be prepared with respect to the Project, and (C) as a consequence of the foregoing, to prepare a negative declaration with respect to the Project; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in the Town of Bethlehem, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the Town of Bethlehem, New York by undertaking the Project in the Town of Bethlehem, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the Agency Documents): (A) a certain lease to agency (the Lease to Agency or the Underlying Lease) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the Leased Premises); (B) a certain license agreement (the License to Agency or the License Agreement) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the Licensed Premises) for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the Lease Agreement) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a project benefits agreement (the Project Benefits Agreement) relating to the Financial Assistance being granted by the Agency; (E) a certain recapture agreement (the Section 875 GML Recapture Agreement) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (F) a sales tax exemption letter (the Sales Tax Exemption Letter) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (G) a New York State Department of Taxation and Finance form entitled IDA Appointment of Project Operator or Agency for Sales Tax Purposes (the form required to be filed pursuant to Section 874(9) of the Act) (the Thirty-Day Sales Tax Report) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the Additional Thirty-Day Project Report); (H) if the Company intends to finance the Project with borrowed money, one or more mortgages and any other security documents and related documents (collectively, the Mortgage) from the Agency and the Company to the Company's lenders with respect to the Project (the Lender), which Mortgage will grant liens on and security interests in the Project Facility to secure one or more loans from the Lender to the Company with respect to the Project (collectively, the Loan); (I) all building loan and other agreements requested by the Lender in connection with the Loan (collectively with the Mortgage, the Loan Documents); and (J) various certificates relating to the Project (the Closing Documents);

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

Section 1. All action taken by the Executive Director, Agency Counsel and Agency Special Counsel with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution. Special Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a project, as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of the Town of Bethlehem, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, reconstruction, renovation and installation of the Project Facility (collectively, the Project Costs) will be approximately $4,905,000;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act;

(G) The Project should receive financial assistance in the form of an exemption from sales tax and mortgage recording tax based on the following factors contained in Section 1703 of the Agency's Uniform Tax Exemption Policy (?UTEP?):

(1) the nature of the Project Facility is industrial (Factor #1);

(2) the nature of the Project is an adaptive reuse (Factor #2);

(3) the Project will retain permanent private sector jobs (Factor #4);

(4) the estimated value all tax exemptions to be provided over a two year period is approximately $156,000 (Factor #5);

(5) there is little impact of the Project on affected tax jurisdictions by way of loss tax revenues (Factor #6);

(6) the amount of private sector investment is approximately $4,905,000 (Factor #8);

(7) it is likely that the Project Facility will be completed on time (Factor #9);

(8) the Project Facility will not adversely affect the environment (Factor #10);

(9) the Project does not include a real property tax abatement and accordingly will provide additional sources of revenue to the municipalities and school district in which the Project Facility is located (Factor #11);

(10)the Project Facility will provide an economic benefit not otherwise available in the Town of Bethlehem (e.g., reuse of industrial buildings, reduced truck traffic, related environmental issues) (Factor #12);

(11)there is no real property tax abatement as part of the Financial Assistance, so no cost or risk to the affected taxing jurisdictions (Factor #13);

(12)at the public hearing all persons who spoke supported the Project Facility (Factor #14);

(13)the Project Facility will have a minimal impact on additional services, such as education, transportation, emergency medical or fire services (Factor #15); and

(14)the Financial Assistance is necessary for the Company to undertake the Project Facility (Factor #16);

(H) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the Town of Bethlehem, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(I) The Agency has reviewed the Hearing Report and has fully considered all comments contained therein; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, reconstruct, renovate and install the Project Facility, or cause the Project Facility to be acquired, reconstructed, renovated and installed; (D) enter into the Section 875 GML Recapture Agreement; (E) enter into the Project Benefits Agreement; (F) secure the Loan by entering into the Loan Documents; and (G) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the Bill of Sale to Agency) from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, reconstruct, renovate and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, reconstruction, renovation and installation are hereby ratified, confirmed and approved.

Section 7. The Chairman (or Vice Chairman) of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

(B) The Chairman (or Vice Chairman) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This resolution shall expire if reconstruction and renovation is not started within one year from the date this resolution was adopted and completed within two years of such adoption. Whether or not such reconstruction and renovation has started shall be a determination of the Agency. An extension of the expiration date beyond the dates specified may be granted by the Agency upon written request of the Company and for good cause shown. However, any such extension of time shall not exceed 180 days in the aggregate.

Section 11. This Resolution shall take effect immediately.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Sandra Shapard, Board Member
SECONDER:	Victoria Storrs, Board Member
AYES:	Kidera, Venezia, McCann, Storrs, Shapard, Maniccia
ABSENT:	Joseph P. Richardson

- **FINANCIAL STATEMENTS 3/31/16 (MAIKELS)**

  Mr. Maikels presented the financial report.

- **OSC AUDIT (STAUBACH)**

  Jeremy at OSC is still awaiting guidance from his superiors.

- **REGULAR MEETING - FRIDAY, MAY 27, 2016 8:00 A.M. AUDITORIUM**

  The next regular meeting is scheduled for May 27 at 8am.

VII. Adjournment

Motion To: Adjourn

RESULT:	**ADJOURN [UNANIMOUS]**
MOVER:	Tim Maniccia, Board Member
SECONDER:	Tim McCann, Board Member/Assistant Secretary
AYES:	Kidera, Venezia, McCann, Storrs, Shapard, Maniccia
ABSENT:	Joseph P. Richardson