

Frank S. Venezia
Chairman

Joseph P. Richardson
Vice Chairman

Sam NeJame
Secretary

Vacant
Treasurer

Victoria Stanton Sweeney
Assistant Secretary

Mark Hennessey
Member

Tim McCann
Member

TOWN OF BETHLEHEM
Albany County - New York

INDUSTRIAL DEVELOPMENT AGENCY

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 Clerk*
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MINUTES
Special Meeting
January 20, 2012

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 4:00p.m., on Friday, January 20, 2012.

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	Victoria Stanton-Sweeney	Tom Connolly	Robin Nagengast	John Clarkson
Sam NeJame			Terry Ritz	Mike Morelli
Joseph Richardson				Victoria Storrs
Tim McCann				

APPROVAL OF MINUTES

The minutes of the Regular Meeting held November 23, 2011 were approved on a motion by Mr. Richardson, seconded by Mr. NeJame, with all members present in favor.

The minutes of the Regular Meeting held December 28, 2011 were approved on a motion by Mr. NeJame, seconded by Chairman Venezia, with all members present in favor.

Resignation of Mark Hennessey

Member Mark Hennessey submitted a resignation letter to Chairman Venezia. The Governance Committee provided notification of the vacancy to the Town Board. Chairman Venezia expressed the Agency's appreciation for Mr. Hennessey's service.

OLD BUSINESS:

Planning Board Update

Mr. Ritz advised the progress of several commercial and apartment projects in town.

Vista

The Vista infrastructure project and Shoprite project closed on December 30, 2011. The total fees to the Agency are \$273,000.

NEW BUSINESS

CFO Vacancy

Agency staff searched for possible applicants for the position of Chief Financial Officer, and the Agency posted a request for proposal for the position. Allen F. Maikels, CPA, submitted a proposal for accounting services as CFO as an independent contractor for a monthly fee of \$900. He has extensive experience with IDAs and the PARIS reporting system. After reviewing his résumé, it has been determined that he is highly qualified for the position.

On a motion by Chairman Venezia, seconded by Mr. Richardson, with all members present in favor, the Agency engaged Mr. Maikels as CFO to perform accounting services for 2012.

Service Agreement Payment for 2011/\$25,000/Resolution

Upon motion by Chairman Venezia, seconded by Mr. McCann, the members present unanimously approved a resolution to pay the Town of Bethlehem \$25,000 pursuant to the 2011 Service Agreement and the 2011 budget.

Proposal for Administrative Fee to Fund PILOT Reporting

Mr. NeJame presented a proposal that the Agency will charge annually an administrative fee of 5 basis points computed on (i) on the original bond amount or (ii) in the case of a straight lease on the cost of the project; the fee shall be payable on January 1 of each year until all the financing documents shall terminate and be discharged and satisfied. There was a brief discussion of administrative fees charged by neighboring municipalities. The fee will essentially provide an annual stipend to pay for on-going administration costs.

Upon motion by Chairman Venezia, seconded by Mr. McCann, the members present unanimously adopted the proposal that the Agency charge an annual administrative fee of 5 basis points on the original bond amount or the cost of a straight lease project payable on January 1 of each year until all of the financing documents terminate and are discharged and satisfied.

Meeting Schedule 2012

Due to a lack of quorum anticipated for February 24, the Organizational Meeting and Regular February meeting were rescheduled to Friday, March 2, 2012 at 8a.m. The Audit Committee meeting is still to be determined. The March 23 meeting is expected to occur as previously scheduled.

Board Assessment

Mr. Connolly has distributed the Full Board Assessment form for 2011 and asked the members to complete and return it to Ms. Nagengast. The assessment is required by the Public Authority Reform Act and all responses will be confidential.

MEETING SCHEDULE

- 8:00 a.m., Friday, March 2, 2012, Room 101 – Annual and Regular Meeting
- Audit Committee Meeting - TBD

The meeting was adjourned at 5:00p.m.

Respectfully submitted,
Robin Nagengast