2015 Operations and Accomplishments

Town of Bethlehem
Industrial Development Agency

The highlights of the Agency's operations and accomplishments in 2015 are as follows:

- The Agency approved financial assistance to SAE Sun and Earth Energy Incorporated for a 4.03 acre, 26,000 sq. ft. facility for research, development and manufacturing with an estimated value of $4,858,000. The financial assistance included a straight lease, exemption from sales tax, exemption from mortgage recording tax, and a PILOT agreement based on an enhanced abatement of real property taxes. This matter did not close in 2015.

- The Town reported that in 2015 the Vista Technology Campus generated $365,188 in new PILOT revenue.

- The Agency approved a 2016 Service Agreement with the Town pursuant to which the Town provides professional services to the Agency.

- Member Victoria Stanton Sweeney resigned, and the Town Board appointed Tim Maniccia as a member of the Agency.

- The Agency filed its Audited Financial Statements and Annual Report for 2014 on the Public Authorities Reporting Information System ("PARIS"). The 2014 Audited Financial Statements and Annual report were posted on the Agency's website (www.bethlehemida.com).

- The Agency reviewed its mission statement and posted performance measurements for 2014 on the Agency's website.

- The Agency revised its Policy Manual. The Policy Manual continues to be posted on the Agency's website.

- The Agency contracted with Center for Governmental Research to provide a computer program to analyze the estimated costs and benefits of financial assistance provided by the Agency to projects.

- The Agency's standing committees engaged in the following activities: the Audit Committee met twice with the auditor to plan the scope of the audit and then to discuss the audited financial statements; the Governance Committee met once to implement and review the members' assessments of the Agency and good

governance practices; the Finance Committee met twice to recommend the 2015 budget and to consider the Committee's charter.

- The Agency and the Town continued to jointly fund the position of Economic Development Coordinator (EDC) to work in the Town Department of Economic Development and Planning (DEDP) and to serve and report to the Agency.

- The EDC published four quarterly issues of the Economic Development Newsletter and developed an IDA brochure identifying the IDA mission and abatement benefits.

- The Agency continued to webcast regular meeting and hearings of the Agency which can be viewed on the Town's website. The site includes the agenda, supporting materials and minutes for each regular meeting of the Agency.

- The Agency extensively revised and improved its website including the addition of an interactive map of available properties in the Town.

- The Agency and EDC engaged several local area developers in discussion regarding development opportunities in the Town and called on seven businesses with proposals to locate within the Town. Information from discussions is incorporated into a marketing strategy to attract new development.

- The EDC conducted a business survey to understand how the Town can best meet the needs and desires of Bethlehem businesses.

- EDC attended meetings with DEDP Director to inform industrial businesses looking to locate in Town of potential IDA abatement opportunities.

- The Agency adopted a policy to monitor the billing and disbursement of PILOT payments, the proper use of sales tax exemptions, job creation and retention and the return of real property to taxable status at the termination of financial assistance.

- The Agency engaged Hodgson Russ LLP to review all Agency documentation and operating procedures.

- In 2015 the New York State legislature enacted A7915/S5867 ("Reform Legislation") which will become effective in June 2016. In order to become compliant with the Reform Legislation, the Agency revised its application, reviewed and revised its uniform criteria for granting financial assistance and reviewed its policy on the recapture of financial assistance.