TOWN OF BETHLEHEM
Albany County - New York
INDUSTRIAL DEVELOPMENT AGENCY
445 DELAWARE AVENUE
DELMAR, NEW YORK 12054
Telephone: (518) 439-4955
Fax: (518) 439-5808
Email: info@bethlehemida.com
www.bethlehemida.com

Regular Meeting Agenda
Wednesday, August 24, 2016
8:00 AM
Town Hall Auditorium

I. Call to Order/Roll Call/Quorum Approval

II. Minutes Approval
1. Bethlehem Industrial Development Agency - Regular Meeting - Jul 27, 2016 8:00 AM

III. Reports of Committees
1. Draft Minutes of Audit Committee Meeting 7/27/16
2. Audit Committee Recommendation of Auditor/Resolution

IV. Communications
1. Memo from NYS DED Private Activity Bond Adjustment Recapture Unused Allocation 8/1/16

V. Old Business
1. Planning Board Update (Leslie)
2. Report of ED Coordinator (Staubach)
3. Columbia 15 Project (Connolly)
4. SAE Sun (Monolith) Project
   a. Letter 8/10/16 Extend Approving Resolution (Connolly)
   b. Member Questions for Company (Erby/Fobare)
   c. Resolution to Extend Approving Resolution Construction Start 3 months and Construction Completion 2 years (Scott)

VI. New Business
1. Financial Statements 7/31/16 (Maikels)
Meeting of Wednesday, August 24, 2016

2. Regular Meeting - September 23, 2016 8:00 a.m. Auditorium

VII. Adjournment

Adjourn
I. Call to Order/Roll Call/Quorum 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 8:01 AM with the presence of a quorum noted.

<table>
<thead>
<tr>
<th>Attendee Name</th>
<th>Title</th>
<th>Status</th>
<th>Arrived</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frank S. Venezia</td>
<td>Board Member/Chairman</td>
<td>Present</td>
<td></td>
</tr>
<tr>
<td>Joseph P. Richardson</td>
<td>Board Member/Vice Chairman</td>
<td>Present</td>
<td></td>
</tr>
<tr>
<td>Tim McCann</td>
<td>Board Member/Assistant Secretary</td>
<td>Present</td>
<td></td>
</tr>
<tr>
<td>Victoria Storrs</td>
<td>Board Member</td>
<td>Present</td>
<td></td>
</tr>
<tr>
<td>Sandra Shapard</td>
<td>Board Member</td>
<td>Present</td>
<td></td>
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<tr>
<td>Tim Maniccia</td>
<td>Board Member</td>
<td>Present</td>
<td></td>
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<tr>
<td>David Kidera</td>
<td>Board Member</td>
<td>Present</td>
<td></td>
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<tr>
<td>Thomas P. Connolly</td>
<td>Executive Director/Agency Counsel</td>
<td>Present</td>
<td></td>
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<tr>
<td>Joe Scott</td>
<td>Bond Counsel</td>
<td>Absent</td>
<td></td>
</tr>
<tr>
<td>Allen F. Maikels</td>
<td>CFO and Contracting Officer</td>
<td>Present</td>
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<tr>
<td>Robin Nagengast</td>
<td>Assistant to the Executive Director</td>
<td>Present</td>
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<tr>
<td>Elizabeth Staubach</td>
<td>Economic Development Coordinator</td>
<td>Ext. 1189</td>
<td></td>
</tr>
<tr>
<td>Robert Leslie</td>
<td>Director of Planning</td>
<td>Absent</td>
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</tr>
</tbody>
</table>

II. Minutes Approval

1. Wednesday, June 22, 2016
RESULT: ACCEPTED [UNANIMOUS]
MOVER: Tim Maniccia, Board Member
SECONDER: Joseph P. Richardson, Board Member/Vice Chairman
AYES: Venezia, Richardson, McCann, Storrs, Shapard, Maniccia, Kidera

III. Reports of Committees

None.

IV. Communications

None.

V. Old Business

- PLANNING BOARD UPDATE (STAUBACH)

Port Road site plan review will be on the second August Planning Board agenda. The Town Board issued a SEQR negative declaration for the Gateway Commerce Center and scheduled a Public Hearing for July 27. The IDA may receive an application when a tenant is identified.

- REPORT OF ED COORDINATOR (STAUBACH)

A CFA application for the Microenterprise Grant has been submitted. The town will submit a Small Business Assistance Grant application for Garden Bistro 24 for financial assistance with expansion for a catering business. Two other businesses are considering expansion and the town may file on their behalf.

- COLUMBIA 15 PROJECT (CONNOLLY)

No change, the developer is still seeking a medical tenant.

- SAE SUN (MONOLITH) PROJECT (SCOTT)

The developer requested to address the Board today but wasn't present. The resolution granting financial assistance for the project February 27, 2015 and the subsequent 180 day extension granted February 26, 2016 will expire per Agency policy if construction doesn’t begin by August 25. The Agency is anticipating another request for an extension which if granted would be an exception to IDA policy. The developer will be invited to appear at the August 24 meeting to discuss.

VI. New Business

- FINANCIAL STATEMENTS 6/30/16 (MAIKELS)

Mr. Maikels reported that financials are just $575 off budget net year to date.

- REGULAR MEETING - WEDNESDAY, AUGUST 24, 2016 8:00 A.M. AUDITORIUM
There was a brief discussion and agreement that a regular monthly meeting might be canceled, with the appropriate advance notice, when there is a light agenda with no action items.

The next meeting is scheduled for Wednesday, August 24 at 8am.

VII. Adjournment

Motion To: Adjourn

RESULT: ADJOURN [UNANIMOUS]
MOVER: Victoria Storrs, Board Member
SECONDER: David Kidera, Board Member
AYES: Venezia, Richardson, McCann, Storrs, Shapard, Maniccia, Kidera
A meeting of the Town of Bethlehem Industrial Development Agency Audit Committee was convened in public session in the Bethlehem Town Hall, 445 Delaware Ave., Delmar, NY at 8:30a.m., on Wednesday, July 27, 2016.

Attendance was recorded as follows:

<table>
<thead>
<tr>
<th>Committee Members</th>
<th>Committee Members</th>
<th>Counsel Present</th>
<th>Town Staff Present</th>
<th>Auditors Present</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Present</td>
<td>Absent</td>
<td>Tom Connolly</td>
<td>Al Maikels</td>
</tr>
<tr>
<td>Frank Venezia</td>
<td></td>
<td></td>
<td>Robin Nagengast</td>
<td>Liz Staubach</td>
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<tr>
<td>Joe Richardson</td>
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<tr>
<td>Tim McCann</td>
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</tbody>
</table>

Chairman Venezia called the meeting to order at 8:32am noting the presence of a quorum.

The minutes of the March 11, 2016 meeting were approved on a motion by Mr. Richardson, seconded by Mr. McCann.

**Discussion of Proposals for Audit Services for 2016 (Venezia/Maikels)**

Responses to an RFP for financial audit services were reviewed and compared.

Upon motion by Mr. Richardson, seconded by Chairman Venezia, the Audit Committee recommends the Board appoint Cusack and Company to provide financial audit services for a five-year period beginning year end 2016.

**New Business**

A meeting was scheduled for September 8 at 8am in Room 214A to discuss the 2017 budget.

**Motion to Adjourn**

A motion to adjourn was made by Mr. Richardson, seconded by Mr. McCann and approved by all members at 8:43am.

Respectfully submitted,
Robin Nagengast
TO:             Industrial Development Agencies
FROM:           George LaPointe
DATE:           August 1, 2016
SUBJECT:        Allocation Adjustment Report

The Private Activity Bond Allocation Act requires that each industrial development agency receiving an allocation of the State's private activity bond volume submit a report on the status of that allocation on or before September 1, 2016. For your convenience, a form for that purpose is available for download at http://esd.ny.gov/Resources.html. Please return this form (or notify ESD by e-mail to george.lapointe@esd.ny.gov) if you have issued or plan to issue bonds this year.

Under the law, any allocation that will not be used by the end of the calendar year must be returned to the Statewide Bond Reserve. On September 1, ESD will recapture any allocations previously made. In order to retain an allocation, you must provide us with documentation that there is a viable project for which the allocation will be used and that financing arrangements are sufficiently advanced to permit issuance of bonds by the end of the year. On September 15, we will send to each agency notification regarding its remaining allocation (if any) for the balance of the year and a listing of the projects for which it is earmarked. Subsequent to September 15, please notify us immediately if any projects with allocations will be unable to close. This will enable us to reallocate that bonding authority to other projects that may need it.

As in the past, you may apply to carry forward any unused volume cap for specific projects qualifying under the federal Internal Revenue Code for which bonds will be issued within the next three years. (Note that small-issue industrial projects are not eligible for carryforward.) If you have a project for which you wish to request a carryforward allocation, please fill out the preliminary application (available online) and submit it to us by November 15.

Inquiries and correspondence should be directed to:

George A. LaPointe
Empire State Development
625 Broadway
Albany, NY 12245
(518) 292-5307
george.lapointe@esd.ny.gov
NEW YORK STATE DEPARTMENT OF ECONOMIC DEVELOPMENT

PRIVATE ACTIVITY BOND
ALLOCATION ADJUSTMENT REPORT

Name of Agency

Address

A. ALLOCATIONS
   1. Initial
   2. From Statewide Bond Reserve
   3. Transfers FROM Other IDA

4. Sum of Allocations Received
   (add lines 1, 2 and 3)

5. Minus Transfers TO Other IDA(s)

6. TOTAL ALLOCATION

B. BONDS ISSUED
   1. Dollar Total of Bonds Issued Subject to Allocation (January 1 to date)

   2. Dollar Total of BONDS TO BE ISSUED September 1 - December 31 SUBJECT TO ALLOCATION

   3. BOND ISSUES, TOTAL

C. ALLOCATION ADJUSTMENT (SUBTRACT A FROM B)
   1. Allocation Surrendered to Reserve
      (B LESS THAN A):

   2. Additional Allocation Required
      (B GREATER THAN A):

SIGNED

PRINTED NAME

DATE 7/16
NEW YORK STATE DEPARTMENT OF ECONOMIC DEVELOPMENT

INSTRUCTIONS FOR COMPLETING ANNUAL ALLOCATION ADJUSTMENT REPORT

A. 1. Enter the amount of the Initial Allocation received from the Department of Economic Development.

2. Enter the total of all additional allocations received in the current year from the Statewide Bond Reserve from the Department of Economic Development, less any amounts returned to the Reserve because of project cancellations or other reasons.

3. Enter the amount of any allocation received FROM another IDA this year.

4. Enter the sum of allocations received -- total of lines 1, 2 and 3.

5. Enter the amount of any allocation transferred TO another IDA this year.

6. Enter the net amount of allocation: subtract line 5 from line 4.

B. 1. Enter the total for all bonds issued from January 1 to date subject to allocation. List the face amount, principal user and date of issue for each issue on an attached sheet.

2. Enter the total dollar amount of bond issues subject to allocation anticipated for the remainder of calendar year (September 1 - December 31). List face amount, principal user, and projected closing date on an attached sheet.

3. Enter the sum of B-1 and B-2. Attach Request for Additional Allocation, if necessary.

C. If A-6 is larger than B-3, enter the difference on line C-1.
If line A-6 is smaller than line B-3, enter the difference on line C-2 AND SUBMIT REQUEST FOR ADDITIONAL ALLOCATION. (If allocations and bond issues balance, leave both lines blank.)

Return completed form by September 1 to:

NYS Department of Economic Development
625 Broadway
Albany, NY 12245
Attention: George LaPointe or by e-mail to: george.lapointe@esd.ny.gov
NEW YORK STATE DEPARTMENT OF ECONOMIC DEVELOPMENT
PRELIMINARY REQUEST FOR APPROVAL OF
CARRYFORWARD ALLOCATION

The _____________________ Industrial Development Agency hereby requests an allocation in the amount of $________ to permit the issuance of bonds as provided in the Tax Reform Act of 1986 (Section 146 (f) for the carryforward project(s) described below.

Signed:

Date:

Principal Owner/Operator/Manager

Name

Address

Tax Information No. (TIN)

Project Description

Type of Project:

Address/Site Location:

Projected Date of Issue:

NOTE: Please attach any additional relevant material describing the project. If the owner/operator/manager has not been selected, list all possible candidates. If there are alternate sites, list those as well. Small issue industrial and commercial projects are not eligible for carryforward.

Return completed form to:

NYS Department of Economic Development
625 Broadway
Albany, NY 12245
Attention: George LaPointe

7/16
August 10, 2016

Mr. Frank Venezia, Chair  
Town of Bethlehem Industrial Development Agency  
445 Delaware Avenue  
Delmar, New York 12054

Re: SAE Sun and Earth Energy Incorporated ("Company") with  
Town of Bethlehem Industrial Development Agency ("Agency")  
regarding 21 Vista Boulevard and 85 Vista Boulevard ("Project")

Dear Mr. Venezia:

In connection with the above Project, we are hereby requesting an extension of the expiration date of Approving Resolution no. 0215, adopted pursuant to the Agency meeting of February 27, 2015, and extended by Resolution adopted pursuant to the Agency meeting of February 26, 2016 from the current expiration date of August 25, 2016 to August 25, 2017.

For the past six months the Company has been restructuring its financing of the Project. Attached is a copy of our commitment letter with KeyBank issued on July 20, 2016. We anticipate closing on our financing for the Project in November 2016 and completing the construction of the Project in August 2017.

We are now ready to move forward and would like to be able to locate in the Town of Bethlehem as originally planned. We would appreciate this extension of time in order to complete our Project.

Please let me know if there is any further information you may need to review this request. Thank you.

Very truly yours,

SAE Sun and Earth Energy Incorporated

Steven A. Erby, Vice President

cc: A. Joseph Scott, Esq. (via Email to ascott@hodgsonruss.com)
APPROVING EXTENSION OF APPROVAL RESOLUTION – ADDITIONAL APPROVAL
SAE SUN AND EARTH ENERGY INCORPORATED PROJECT

A regular meeting of Town of Bethlehem Industrial Development Agency (the “Agency”) was convened in public session in the Town Hall auditorium located at 445 Delaware Avenue in the Town of Bethlehem, Albany County, New York on August 24, 2016 at 8:00 o’clock a.m., local time.

The meeting was called to order by the (Vice) Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Thomas P. Connolly, Esq.
Allen F. Maikels
Elizabeth Staubach
Robin Nagengast
Robert Leslie
A. Joseph Scott, III, Esq.
Executive Director, Assistant Secretary and Agency Counsel
Treasurer, Chief Financial Officer and Contracting Officer
Economic Development Coordinator
Assistant to the Executive Director
Director, Department of Economic Development & Planning
Special Counsel

The following resolution was offered by ____________________, seconded by ____________________, to wit:

RESOLUTION APPROVING AN ADDITIONAL EXTENSION OF THE EXPIRATION
DATE RELATING TO THE FINAL APPROVAL RESOLUTION ADOPTED BY THE
TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT
TO A COMMERCIAL PROJECT FOR SAE SUN AND EARTH ENERGY
INCORPORATED.

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, in November, 2014, SAE Sun and Earth Energy Incorporated, a New York business 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 4.03 acre parcel of land located at 85 Vista Boulevard in the Town of Bethlehem, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 26,000 square foot building (the “Facility”), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Facility, 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 its corporate headquarters and research, development and manufacturing facility and other 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 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 December 18, 2014 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a 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 December 23, 2014 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 December 22, 2014 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 December 26, 2014 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 January 14, 2015 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”), (A) on May 9, 2008 the Town of Bethlehem Planning Board (the
“Town Board”), acting as “lead agency” with respect to a larger project (the “Vista Project”) in which this Project is a part of, accepted a final environmental impact statement (the “FEIS”) with respect to the Vista Project, (B) on May 29, 2008, the Town Board adopted findings with respect to the Vista Project, as required by SEQRA, and filed such findings with the Agency, as an involved agency, and the other involved agencies and (C) by resolution adopted by the members of the Agency on June 22, 2011 (the “SEQR Resolution Adopting Findings of Lead Agency”), the Agency adopted the findings of the Town Board with respect to the Vista Project; and

WHEREAS, further, pursuant to SEQRA, by resolution adopted by the members of the Agency on February 27, 2015 (the “SEQR Resolution”), the Agency determined, upon review of the Application and other materials submitted by the Company to the Agency with respect to the Project (collectively, the “Reviewed Materials”), that (A) the Project will be carried out in conformance with the conditions and thresholds established for such actions identified in the FEIS and (B) therefore, pursuant to Section 617.10(d)(1) of the Regulations, the Agency determined that no further SEQR compliance is required with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on February 27, 2015 (the “Approving Resolution”), the Agency determined to grant the Financial Assistance and to enter into a lease agreement (the “Lease Agreement”) between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the “Basic Documents”); and

WHEREAS, pursuant to Section 10 of the Approving Resolution, the Approving Resolution was scheduled to expire on February 27, 2016, unless the Agency granted an extension to such expiration date; and

WHEREAS, by resolution adopted on February 26, 2016, the Agency approved an extension of the expiration date to August 25, 2016; and

WHEREAS, the Company has provided a written request dated August 10, 2016 (the “Second Extension Request”), a copy of which Second Extension Request is attached as Schedule A to this resolution, requesting an additional extension of the expiration date of the Approving Resolution; and

WHEREAS, the members of the Agency have reviewed the Second Extension Request and desire to extend the expiration date of the Approving Resolution; and

WHEREAS, the members in connection with their discussion regarding the Second Extension Request desire to make clear in the minutes of the Agency that any decision by the Agency with respect to the Second Extension Request does not modify the Agency’s policy with respect to any subsequent requests for the Project or any other project considered or to be considered by the Agency;

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

Section 1. Based upon the representations made by the Company in the Second Extension Request, the Agency hereby finds that the Project is important to the development of the Vista Project and the creation of jobs in the Town of Bethlehem, New York, and, therefore, the Agency hereby determines that it is desirable and in the public interest to extend the expiration dates provided in the Approval Resolution.
Section 2. The Agency hereby determines to extend the expiration dates described in Section 10 of the Approval Resolution as follows:

(A) That construction must start no later than November 25, 2016; and

(B) That the Project must be complete no later than November 25, 2018.

Section 3. 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 this Resolution, 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 this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of this Resolution binding upon the Agency.

Section 4. Except as modified by this Resolution, the Approving Resolution, as previously modified, shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Frank S. Venezia VOTING
Joseph P. Richardson VOTING
Tim McCann VOTING
Victoria Storrs VOTING
David Kidera VOTING
Timothy Maniccia VOTING
Sandra Shapard VOTING

The Resolution was thereupon declared duly adopted.
I, the undersigned, (Assistant) Secretary of Town of Bethlehem Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the annexed extract of the minutes of the meeting of the Agency, including the resolution contained therein, held on August 24, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting, (B) said meeting was in all respects duly held, (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and public notice of the time and place of said meeting was duly given in accordance with such Article 7 and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ___ day of August, 2016.

______________________________
(Assistant) Secretary

(SEAL)
SAE Sun and Earth Energy Incorporated

444 Washington Street, Rensselaer, New York 12144

Office: (518) 444-2044
Fax: (518) 621-7061

Steven A. Erby
Vice President
steven.erby@joneshodder.com

August 10, 2016

Mr. Frank Venezia, Chair
Town of Bethlehem Industrial Development Agency
445 Delaware Avenue
Delmar, New York 12054

Re: SAE Sun and Earth Energy Incorporated ("Company") with
Town of Bethlehem Industrial Development Agency ("Agency")
regarding 21 Vista Boulevard and 85 Vista Boulevard ("Project")

Dear Mr. Venezia:

In connection with the above Project, we are hereby requesting an extension of the expiration date of Approving Resolution no. 0215, adopted pursuant to the Agency meeting of February 27, 2015, and extended by Resolution adopted pursuant to the Agency meeting of February 26, 2016 from the current expiration date of August 25, 2016 to August 25, 2017.

For the past six months the Company has been restructuring its financing of the Project. Attached is a copy of our commitment letter with KeyBank issued on July 20, 2016. We anticipate closing on our financing for the Project in November 2016 and completing the construction of the Project in August 2017.

We are now ready to move forward and would like to be able to locate in the Town of Bethlehem as originally planned. We would appreciate this extension of time in order to complete our Project.

Please let me know if there is any further information you may need to review this request. Thank you.

Very truly yours,

SAE Sun and Earth Energy Incorporated

Steven A. Erby, Vice President

cc: A. Joseph Scott, Esq. (via Email to ascott@hodgsonruss.com)
## ASSETS

**Current Assets**
- Checking/Savings
  - 200.04 Cash-M&T Bank Agency Account 512,744.54
- Total Checking/Savings 512,744.54

**Other Current Assets**
- 380 Fee Receivable 17,295.92
- 480 Prepaid Expense 1,947.87
- Total Other Current Assets 19,243.79

**Total Current Assets** 531,988.33

## TOTAL ASSETS

531,988.33

## LIABILITIES & EQUITY

**Liabilities**
- Current Liabilities
  - 601 Accrued Expenses 18,109.44
- Total Current Liabilities 18,109.44

**Total Liabilities** 18,109.44

**Equity**
- 924 Net Assets
  - 924.3 Net Assets-Unassigned 513,878.89
- Total 924 Net Assets 513,878.89

**Total Equity** 513,878.89

## TOTAL LIABILITIES & EQUITY

531,988.33
ORDINARY INCOME/EXPENSE

Income
   2116 FEE INCOME                                  88,624.27
Total Income                                  88,624.27

Expenses
   6460.1 Salaries and Wages                        27,776.00
   6460.4 Contractual Expenses                       59,907.22
   6460.8 Employee Benefits                         9,041.76
Total Expenses                                 96,724.98

NET ORDINARY INCOME                          -8,100.71

Other Income/Expense

   Other Income
      2401 Interest Income                           183.45
Total Other Income                             183.45

NET INCOME                                    -7,917.26
### BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY

#### BUDGET VS ACTUAL

**July 31, 2016**

<table>
<thead>
<tr>
<th>Ordinary Income/Expense</th>
<th>Jul-16 YTD Budget</th>
<th>Variance</th>
<th>Annual Budget</th>
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</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2116 Fee Income</td>
<td>88,624.27</td>
<td>5,409.39</td>
<td>142,654.00</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>88,624.27</td>
<td>5,409.39</td>
<td>142,654.00</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
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<tr>
<td>6460.1 Salaries and Wages</td>
<td>27,776.00</td>
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<td>6460.4 Contractual Expenses</td>
<td>59,907.22</td>
<td>-1,401.16</td>
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<td>6460.8 Employee Benefits</td>
<td>9,041.76</td>
<td>1,292.76</td>
<td>13,284.00</td>
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<td><strong>Total Expenses</strong></td>
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<td>166,000.00</td>
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<td>Other Income/Expense</td>
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<tr>
<td><strong>Other Income</strong></td>
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<td></td>
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<tr>
<td>2401 Interest Income</td>
<td>183.45</td>
<td>8.45</td>
<td>300.00</td>
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<tr>
<td><strong>Total Other Income</strong></td>
<td>183.45</td>
<td>8.45</td>
<td>300.00</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>-7,917.26</td>
<td>-5,526.24</td>
<td>-23,046.00</td>
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