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 8:00 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>Richard Kotlow</td>
<td>Board Member</td>
<td>Present</td>
<td></td>
</tr>
<tr>
<td>Tim McCann</td>
<td>Board Member/Secretary</td>
<td>Absent</td>
<td></td>
</tr>
<tr>
<td>Victoria Storrs</td>
<td>Board Member/Assistant Secretary</td>
<td>Absent</td>
<td></td>
</tr>
<tr>
<td>Tim Maniccia</td>
<td>Board Member</td>
<td>Present</td>
<td></td>
</tr>
<tr>
<td>David Kidera</td>
<td>Board Member</td>
<td>Present</td>
<td></td>
</tr>
<tr>
<td>Thomas P. Connolly</td>
<td>Executive Director/Agency Counsel</td>
<td>Present</td>
<td></td>
</tr>
<tr>
<td>Joe Scott</td>
<td>Bond Counsel</td>
<td>Present</td>
<td></td>
</tr>
<tr>
<td>Allen F. Maikels</td>
<td>CFO and Contracting Officer</td>
<td>Present</td>
<td></td>
</tr>
<tr>
<td>Robin Nagengast</td>
<td>Assistant to the Executive Director</td>
<td>Present</td>
<td></td>
</tr>
<tr>
<td>Elizabeth Staubach</td>
<td>Senior Planner/ED Coordinator</td>
<td>Present</td>
<td></td>
</tr>
<tr>
<td>Robert Leslie</td>
<td>Director of Planning</td>
<td>Present</td>
<td></td>
</tr>
</tbody>
</table>

II. Minutes Approval

1. Friday, February 22, 2019

RESULT: ACCEPTED [UNANIMOUS]
MOVER: Richard Kotlow, Board Member
SECONDER: David Kidera, Board Member
AYES: Venezia, Richardson, Kotlow, Maniccia, Kidera
ABSENT: Tim McCann, Victoria Storrs

2. Friday, February 22, 2019
RESULT: ACCEPTED [UNANIMOUS]
MOVER: David Kidera, Board Member
SECONDER: Joseph P. Richardson, Board Member/Vice Chairman
AYES: Venezia, Richardson, Kotlow, Maniccia, Kidera
ABSENT: Tim McCann, Victoria Storrs

III. Reports of Committees

• REPORT OF AUDIT COMMITTEE (VENEZIA)

The Audit Committee reviewed the PARIS report and discussed new sales tax reporting requirements.

IV. Communications

No new communications.

V. Old Business

• PLANNING BOARD UPDATE (LESLIE)

The Port of Albany expansion project EIS public comment period is open until April 6. Diversified Auto's application will be on an upcoming agenda. The Comprehensive Plan Update public forums are complete; a steering committee will be assigned for phase two.

• REPORT OF ED COORDINATOR (STAUBACH)

The Spring Marketing Event has been set for June 5 at 3pm on the Rail Trail in Slingerlands. Participants and sponsors are onboard.

• COLUMBIA 15 PROJECT (CONNOLLY)

No change.

• NYS EDC $500 VOLUNTARY ASSESSMENT (CONNOLLY)

After a discussion, members agreed to not participate in NYSEDC's voluntary IDA dues assessment.

• MONOLITH STATUS REPORT ON CONSTRUCTION 85 VISTA BLVD. (SULLIVAN/STROUD/ERBY/FOBARE/SMITH)

A representative from Monolith did not attend.

VI. New Business

• REVIEW/APPROVAL 2018 PARIS REPORT/RESOLUTION (MAIKELS)

Upon motion by Mr. Kotlow, seconded by Mr. Richardson, and unanimously approved by all Members present, the Agency accepted the 2018 PARIS Report with modifications.
RESULT: APPROVED AS AMENDED [UNANIMOUS]
MOVER: Richard Kotlow, Board Member
SECONDER: Joseph P. Richardson, Board Member/Vice Chairman
AYES: Venezia, Richardson, Kotlow, Maniccia, Kidera
ABSENT: Tim McCann, Victoria Storrs

• REVIEW/APPROVAL 2018 PERFORMANCE MEASURES/RESOLUTION (CONNOLLY)

Upon motion by Mr. Kotlow, seconded by Mr. Kidera, and unanimously approved by all Members present, the Agency accepted the 2018 Performance Measures.

RESULT: APPROVED [UNANIMOUS]
MOVER: Richard Kotlow, Board Member
SECONDER: David Kidera, Board Member
AYES: Venezia, Richardson, Kotlow, Maniccia, Kidera
ABSENT: Tim McCann, Victoria Storrs

• REVIEW/APPROVAL 2018 ANNUAL INVESTMENT REPORT/RESOLUTION (MAIKELS)

Upon motion by Mr. Kidera, seconded by Mr. Richardson, and unanimously approved by all Members present, the Agency accepted the 2018 Investment Report.

RESULT: APPROVED [UNANIMOUS]
MOVER: David Kidera, Board Member
SECONDER: Joseph P. Richardson, Board Member/Vice Chairman
AYES: Venezia, Richardson, Kotlow, Maniccia, Kidera
ABSENT: Tim McCann, Victoria Storrs

• REVIEW/APPROVAL 2018 ANNUAL PROCUREMENT REPORT/RESOLUTION (MAIKELS)

Upon motion by Mr. Kotlow, seconded by Mr. Kidera, and unanimously approved by all Members present, the Agency accepted the 2018 Procurement Report.

RESULT: APPROVED [UNANIMOUS]
MOVER: Richard Kotlow, Board Member
SECONDER: David Kidera, Board Member
AYES: Venezia, Richardson, Kotlow, Maniccia, Kidera
ABSENT: Tim McCann, Victoria Storrs

• REVIEW/APPROVAL 2018 ANNUAL REPORT OF REAL PROPERTY OWNED (MAIKELS)

Upon motion by Mr. Kidera, seconded by Mr. Kotlow, and unanimously approved by all Members present, the Agency accepted the 2018 Real Property Owned Report.

RESULT: APPROVED [UNANIMOUS]
MOVER: David Kidera, Board Member
SECONDER: Richard Kotlow, Board Member
AYES: Venezia, Richardson, Kotlow, Maniccia, Kidera
ABSENT: Tim McCann, Victoria Storrs

• FINANCIAL STATEMENTS 2/28/19 (MAIKELS)

Mr. Maikels presented the financial report as of February 28, 2019.

• REGULAR MEETING - FRIDAY, APRIL 26, 2019 8:00 A.M. AUDITORIUM
VII. Executive Session/Resolution

Upon motion by Chairman Venezia, seconded by Mr. Kidera, the Agency went into executive session at 8:55am to discuss litigation. The executive session was closed at 9:41am with no action taken during the session.

Motion To: Default Resolution

RESULT: APPROVED [UNANIMOUS]
MOVER: Joseph P. Richardson, Board Member/Vice Chairman
SECONDER: Richard Kotlow, Board Member
AYES: Venezia, Richardson, Kotlow, Maniccia, Kidera
ABSENT: Tim McCann, Victoria Storrs

RESOLUTION (A) DETERMINING THAT THE FINANCIAL ASSISTANCE GRANTED BY THE AGENCY TO SAE SUN AND EARTH ENERGY INCORPORATED IS TERMINATED AND (B) AUTHORIZING THE TERMINATION OF THE BASIS DOCUMENTS PROVIDING FOR SUCH FINANCIAL ASSISTANCE.

WHEREAS, in November, 2014, SAE Sun and Earth Energy Incorporated (the Company), a business corporation duly organized and validly existing under the laws of the State of New York, presented an application (the Application) to the Agency, which Application requested that the Agency consider undertaking a project (the Project) for the benefit of the Company, said Project to include 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 February 27, 2015 (the Approving Resolution), the Agency determined to grant the Financial Assistance and to enter into a lease agreement dated as of May 1, 2018 (the Lease Agreement) between the Agency and the Company and certain other documents related thereto and to the Project, including, but not limited to, a certain payment in lieu of tax agreement dated as of May 1, 2018 (the Payment in Lieu of Tax Agreement) by and between the Agency and the Company and a certain uniform agency project agreement dated as of May 1, 2018 (the Uniform Agency Project Agreement) by and between the Agency and the Company (collectively with the Lease Agreement, the Basic Documents; and
WHEREAS, the closing date (the Closing Date for the execution and delivery of the Basic Documents was May 3, 2018, over three (3) years following the original date of the Approving Resolution, which reflected multiple extensions of the terms contained in the Approving Resolution granted by the Agency to the Company pursuant to resolutions adopted by the Agency on February 26, 2016, August 24, 2016, November 18, 2016 and February 23, 2018; and

WHEREAS, following the Closing Date, there have been substantial delays in the commencement of the undertaking of the Project, and, currently, there is no work being conducted regarding the Project and there are no permanent employees located at the Project site, as required by the Lease Agreement and the other Basic Documents; and

WHEREAS, the Agency has requested the Company to attend numerous meetings of the Agency over the past year to provide the members of the Agency with status reports on the Project and the Company's financial position; and

WHEREAS, under the Lease Agreement, the Company is required to make a payment in lieu of tax payment due on January 31, 2019 in the amount of $1,045.00 and an administrative fee due January 2, 2019 in the amount of $2,551.50; and

WHEREAS, the Company has failed to make such payments and the Agency, by letter dated February 15, 2019 (the Default Letter), notified the Company of such failures and informed the Company that the continuation of such failures would each constitute an Event of Default under the Lease Agreement and the other Basic Documents; and

WHEREAS, pursuant to the Default Letter, the Agency further informed the Company of the Agency's remedies upon the occurrence and continuation of an Event of Default, including, but not limited to, the termination of the Lease Agreement and the other Basic Documents (including the Payment in Lieu of Tax Agreement), and the resultant conveyance of the Project Facility back to the Company and causing the Project Facility to be subject to real property taxes; and

WHEREAS, the Agency requested that a representative of the Company attend this meeting, and no representative of the Company is in attendance to provide an explanation or status report on the Project; and

WHEREAS, the Company has not made the payments described above required under the Lease Agreement; and

WHEREAS, the members of the Agency have reviewed the status of the Project with Agency Staff and Agency Bond Counsel, and after due deliberation, the Agency has determined to move forward as described below;

NOW, THEREFORE, be it resolved by the members of the Town of Bethlehem Industrial Development Agency, as follows:

1. The Financial Assistance granted by the Agency in documents dated as May 1, 2018 is terminated as of this date.

2. Bond Counsel is requested to terminate the said May 1, 2018 documents so as to change the status of the real property on the assessment records from exempt from taxation to
taxable and to terminate the Company and its subagents as agents for the purpose of collecting sales tax.

3. Agency Staff and Bond Counsel are hereby authorized to take any and all further action to implement the terms of this Resolution.

Motion To: Recapture Resolution

RESULT: APPROVED [UNANIMOUS]
MOVER: Richard Kotlow, Board Member
SECONDER: David Kidera, Board Member
AYES: Venezia, Richardson, Kotlow, Maniccia, Kidera
ABSENT: Tim McCann, Victoria Storrs

RESOLUTION (A) DETERMINING THAT A RECAPTURE EVENT HAS OCCURRED AND (B) AUTHORIZING THE IMPLEMENTATION OF THE PROCEDURES DESCRIBED IN THE UNIFORM AGENCY PROJECT AGREEMENT REGARDING THE RECAPTURE OF FINANCIAL ASSISTANCE.

WHEREAS, in November, 2014, SAE Sun and Earth Energy Incorporated (the Company), a business corporation duly organized and validly existing under the laws of the State of New York, presented an application (the Application) to the Agency, which Application requested that the Agency consider undertaking a project (the Project) for the benefit of the Company, said Project to include 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 February 27, 2015 (the Approving Resolution), the Agency determined to grant the Financial Assistance and to enter into a lease agreement dated as of May 1, 2018 (the Lease Agreement) between the Agency and the Company and certain other documents related thereto and to the Project, including, but not limited to, a certain payment in lieu of tax agreement dated as of May 1, 2018 (the Payment in Lieu of Tax Agreement) by and between the Agency and the Company and a certain uniform agency project agreement dated as of May 1, 2018 (the Uniform Agency Project Agreement) by and between the Agency and the Company (collectively with the Lease Agreement, the Basic Documents); and
WHEREAS, the closing date (the Closing Date) for the execution and delivery of the Basic Documents was May 3, 2018, over three (3) years following the original date of the Approving Resolution, which reflected multiple extensions of the terms contained in the Approving Resolution granted by the Agency to the Company pursuant to resolutions adopted by the Agency on February 26, 2016, August 24, 2016, November 18, 2016 and February 23, 2018; and

WHEREAS, following the Closing Date, there have been substantial delays in the commencement of the undertaking of the Project, and, currently, there is no work being conducted regarding the Project and there are no permanent employees located at the Project site, as required by the Lease Agreement and the other Basic Documents; and

WHEREAS, the Agency has requested the Company to attend numerous meetings of the Agency over the past year to provide the members of the Agency with status reports on the Project and the Company's financial position; and

WHEREAS, under the Uniform Agency Project Agreement, the Company is required to complete the Project and provide for the creation of certain jobs at the Project site; and

WHEREAS, the Company has failed to complete the Project and to provide for the creation of certain jobs at the Project site; and

WHEREAS, the Agency, by letter dated February 25, 2019 (the Default Letter), notified the Company of such failures and informed the Company that the continuation of such failures would each constitute an Event of Default under the Lease Agreement and the other Basic Documents; and

WHEREAS, pursuant to the Default Letter, the Agency further informed the Company of the Agency's remedies upon the occurrence and continuation of an Event of Default, including, but not limited to, the termination of the Lease Agreement and the other Basic Documents (including the Payment in Lieu of Tax Agreement), and the resultant conveyance of the Project Facility back to the Company and causing the Project Facility to be subject to real property taxes; and

WHEREAS, the Agency requested that a representative of the Company attend this meeting, and no representative of the Company is in attendance to provide an explanation or status report on the Project; and

WHEREAS, the Company (1) has not completed the Project by the completion date of December 13, 2018, (2) has not met the minimum employment level of at least 39.2 full time equivalent employees for the Project and (3) has not invested at least 80% of the Project costs by the completion date of December 13, 2018, all of which are Recapture Events under the Uniform Agency Project Agreement; and

WHEREAS, the members of the Agency have reviewed the status of the Project with Agency Staff and Agency Bond Counsel, and after due deliberation, the Agency has determined to move forward as described below;

NOW, THEREFORE, be it resolved by the members of the Town of Bethlehem Industrial Development Agency, as follows:
1. The Agency requests that the Company repay to the Agency the recapture of Project Financial Assistance as set forth in the Uniform Agency Project Agreement dated as of May 1, 2018.

2. Bond Counsel is requested to give notice of the Agency's recapture determination to the Company and to assist the Agency in implementing the recapture procedure provided in the Uniform Agency Project Agreement.

3. Agency Staff and Bond Counsel are hereby authorized to take any and all further action to implement the terms of this Resolution.

VIII. Adjournment

Motion To: Adjourn

RESULT: ADJOURN [UNANIMOUS]
MOVER: David Kidera, Board Member
SECONDER: Richard Kotlow, Board Member
AYES: Venezia, Richardson, Kotlow, Maniccia, Kidera
ABSENT: Tim McCann, Victoria Storrs