

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
445 DELAWARE AVENUE
DELMAR, NEW YORK 12054
Telephone: (518) 439-4955
Fax: (518) 439-5808
Email: info@bethlehemida.com
www.bethlehemida.com

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 Agenda
Friday, January 26, 2018
8:00 AM
Town Hall Auditorium

- I. Call to Order/Roll Call/Quorum Determination**
- II. Minutes Approval**
 1. Bethlehem Industrial Development Agency - Regular Meeting - Dec 15, 2017 8:00 AM
- III. Reports of Committees**
 1. Report of January 24, 2018 Audit Committee Meeting
- IV. Communications**
 1. Notification of Initial Allocation \$618,170 (Connolly)
- V. Old Business**
 1. Planning Board Update (Leslie)
 2. Report of ED Coordinator (Leslie)
 3. Columbia 15 Project (Connolly)
 4. SAE Sun (Monolith) Project (Jennifer Pickett)
 5. Air Products Project (Connolly/Scott)
 6. 1220 New Scotland Rd/ARCH SCBTHNY02 Termination (Scott)
 7. 44-74 21st Street LLC/Mortgage Berkshire Bank/Approval Resolution (Scott)
- VI. New Business**
 1. Financial Statements 12/31/17 (Maikels)
 2. 2017 Operations and Accomplishments/Resolution (Connolly)
 3. Report: Project Questionnaires (Maikels)
 4. Report: Billing of 2017 Administrative Fees (Maikels)
 5. Board Evaluation Reminder (Connolly)

Meeting of Friday, January 26, 2018

6. Annual & Regular Meeting - Friday, February 23, 2018 8:00 a.m. Auditorium

VII. Adjournment

Adjourn

Frank S. Venezia
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Regular Meeting Minutes
Friday, December 15, 2017
8:00 AM
Town Hall Auditorium

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Assistant Secretary and
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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.

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

II. Minutes Approval

Friday, November 17, 2017

RESULT: ACCEPTED [UNANIMOUS]
MOVER: Joseph P. Richardson, Board Member/Vice Chairman
SECONDER: David Kidera, Board Member
AYES: Venezia, Richardson, McCann, Storrs, Maniccia, Kidera
ABSENT: Sandra Shapard

III. Reports of Committees

There were no reports of committees.

Minutes Acceptance: Minutes of Dec 15, 2017 8:00 AM (Minutes Approval)

IV. Communications

No communications.

V. Old Business

- **PLANNING BOARD UPDATE (LESLIE)**

The Delaware Avenue Streetscape Enhancement construction is nearly complete - ribbon cutting December 15. TerraSmart is the new tenant at the Finke owned building at 1273 River Road. Port Road South will be on the January 16 Planning Board agenda for site plan approval.

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

Microenterprise Grant Review Committee approved a new application and will refer to the Town Board for approval in January.

- **COLUMBIA 15 PROJECT (CONNOLLY)**

No update from the developer.

- **SAE SUN (MONOLITH) PROJECT (JENNIFER PICKETT)**

Ms. Pickett reported final approval from Pioneer Bank is anticipated next week.

- **AIR PRODUCTS PROJECT (CONNOLLY/SCOTT)**

Documents are under review. The project is anticipated to close in 2017.

- **11 VISTA/CPI BERK III & IV/MODIFICATION (SCOTT)**

The project modification is completed, fees have been wired, and copies will be provided for Agency files.

- **1220 NEW SCOTLAND RD/ARCH SCBTHNY02 TERMINATION (SCOTT)**

By the January meeting, Mr. Scott will verify the financial assistance documents have terminated.

VI. Audit of IDA Board Governance September 2017 (Connolly)

Members discussed the OSC audit comments as they relate to project reporting forms, verifying project data measures, projects changing ownership, and project terminations. With respect to the updated salary and benefit information, the Agency now collects that information in the annual project questionnaire. To add more time to a short time-line the Agency will send the questionnaires to the project owners a week earlier. With respect to incorrect data in the PARIS report, the staff will compare the draft report to the data in the source documents. With respect to terminations of projects, Mr. Scott suggested that we compile a list of project termination dates from project leases adjust our records based on the lease termination dates.

VII. New Business

- **FINANCIAL STATEMENTS 11/30/17 (MAIKELS)**

Mr. Maikels reported the financial statements of November 30, 2017.

- **44-74 21ST STREET LLC/MORTGAGE BERKSHIRE BANK/APPROVAL RESOLUTION (CONNOLLY/SCOTT)**

Upon motion by Ms. Storrs, seconded by Mr. Richardson and unanimously approved by all member present, the Agency consented to the request by the Company to refinance the project. No additional benefits are requested.

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

- **REGULAR MEETING - FRIDAY, JANUARY 26, 2018 8:00 A.M. AUDITORIUM**

The next regular meeting is scheduled for January 26, 2018 at 8:00am.

VIII. Adjournment

Motion To: Adjourn

RESULT: ADJOURN [UNANIMOUS]
MOVER: David Kidera, Board Member
SECONDER: Victoria Storrs, Board Member/Assistant Secretary
AYES: Venezia, Richardson, McCann, Storrs, Maniccia, Kidera
ABSENT: Sandra Shapard

January 2, 2018

Ms. Robin Nagengast
Assistant
Town of Bethlehem IDA
Office of the Supervisor
Delmar, NY 12054

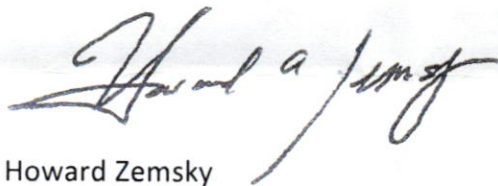
Subject: Notification of Initial Allocation

Dear Ms. Nagengast:

I am pleased to inform you that, pursuant to the Private Activity Bond Allocation Act of 2016, your initial allocation for calendar year 2018 is \$618,170. This allocation is based upon the formula prescribed in Chapter 82, Laws of 2016, utilizing the most recent official population estimates of the U.S. Bureau of the Census.

If you have any questions or need additional information, please feel free to contact George LaPointe at george.lapointe@esd.ny.gov or (518)292-5307.

Sincerely yours,



Howard Zemsky
President & CEO, Empire State Development
Commissioner, NYS Department of Economic Development

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
December 31, 2017

ASSETS	<u>December 31, 2017</u>
Current Assets	
Checking/Savings	
200.04 Cash-M&T Bank Agency Account	417,171.52
Total Checking/Savings	417,171.52
Other Current Assets	
380 Fee Receivable	9,880.00
480 Prepaid Expense	750.00
Total Other Current Assets	<u>10,630.00</u>
Total Current Assets	<u>427,801.52</u>
 TOTAL ASSETS	 <u><u>427,801.52</u></u>
 LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
601 Accrued Expenses	0.00
Total Current Liabilities	<u>0.00</u>
Total Liabilities	<u>0.00</u>
Equity	
924 Net Assets	
924.3 Net Assets-Unassigned	427,801.52
Total 924 Net Assets	<u>427,801.52</u>
 TOTAL LIABILITIES & EQUITY	 <u><u>427,801.52</u></u>

Attachment: Monthly Financial Statements 12-31-17 (M1365821x7F824) (4824 : Financials)

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF REVENUE AND EXPENSES
December 31, 2017

ORDINARY INCOME/EXPENSE

Income	
2116 FEE INCOME	19,801.60
2116.1 PSEG ENERGY REIMB	<u>68,681.53</u>
Total Income	88,483.13
Expenses	
6460.1 Salaries and Wages	47,616.00
6460.4 Contractual Expenses	67,529.63
6460.8 Employee Benefits	<u>11,435.00</u>
Total Expenses	126,580.63
NET ORDINARY INCOME	<u>-38,097.50</u>
Other Income/Expense	
Other Income	
2401 Interest Income	<u>283.22</u>
Total Other Income	<u>283.22</u>
NET INCOME	<u><u>-37,814.28</u></u>

Attachment: Monthly Financial Statements 12-31-17 (M1365821x7F824) (4824 : Financials)

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
 BUDGET VS ACTUAL
 December 31, 2017

Ordinary Income/Expense	Dec-17	YTD Budget	Variance	Annual Budget
Income				
2116 Fee Income	19,801.60	52,107.00	-32,305.40	52,107.00
2116.1 Energy Reimb	68,681.53	70,000.08	-1,318.55	70,000.00
Total Income	88,483.13	122,107.08	-33,623.95	122,107.00
Expenses				
6460.1 Salaries and Wages	47,616.00	47,616.00	0.00	47,616.00
6460.4 Contractual Expenses	67,529.63	75,100.00	-7,570.37	75,100.00
6460.8 Employee Benefits	11,435.00	14,584.00	-3,149.00	14,584.00
Total Expenses	126,580.63	137,300.00	-10,719.37	137,300.00
Net Ordinary Income	-38,097.50	-15,192.92	-22,904.58	-15,193.00
Other Income/Expense				
Other Income				
2401 Interest Income	283.22	300.00	-16.78	300.00
Total Other Income	283.22	300.00	-16.78	300.00
Net Income	-37,814.28	-14,892.92	-22,921.36	-14,893.00

2017 Operations and Accomplishments

Town of Bethlehem Industrial Development Agency

The highlights of the Agency's operations and accomplishments in 2017 are as follows:

- The Agency provided financial assistance to Air Products and Chemicals, Inc. for 5.8 acres of a 26.908 acre site at 461 River Road on which a 1200 sq. ft. control room, a 1200 sq. ft. maintenance garage and an 800 sq. ft. will be constructed in conjunction with the manufacture liquid nitrogen, liquid oxygen and liquid argon for distribution to local industries with an estimated value of \$14,100,000. The financial assistance included a straight lease, exemption from sales tax and, exemption from mortgage recording tax and a PILOT agreement based on an enhanced real property tax abatement. This matter did not close in 2017.
- The Agency consented to (i) the conveyance of the Air Products project by Air Products and Chemicals, Inc. to East Coast Nitrogen Company LLC after completion of the project and (ii) the assignment and assumption of the basic documents. This matter did not close in 2017.
- The Agency approved financial assistance to SAE Sun and Earth Energy Incorporated on February 27, 2015, but this matter did not close. By resolution adopted on February 26, 2016, the Agency extended the expiration date of the Approving Resolution to August 25, 2016. By resolution adopted on August 24, 2016 the Agency further extended the expiration date of the Approving Resolution to November 25, 2016. By resolution adopted on November 18, 2016 the Agency further extended the expiration date of the Approving Resolution to April 25, 2017. This matter did not close in 2017.
- The Agency consented to (i) the conveyance of a fractional share of the 11 Vista Blvd bank project (Berkshire Bank) by CPI Bethlehem Berk I LLC and CPI Bethlehem Berk II LLC to CPI Bethlehem Berk III LLC and CPI Bethlehem Berk IV LLC and (ii) the assignment and assumption of the basic documents. This matter closed on December 11, 2017.
- The Agency approved a 2018 Service Agreement with the Town pursuant to which the Town provides professional services to the Agency.
- The Agency filed its Audited Financial Statements and Annual Report for 2016 on the Public Authorities Reporting Information System ("PARIS"). The 2016 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 2016 on the Agency's website.
- The Agency reviewed 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 twice to implement and review the members' assessments of the Agency and good governance practices; the Finance Committee met once to recommend the 2018 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 one quarterly issue of the Economic Development Newsletter and updated the 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 updated its website including the interactive map of available properties in the Town. The properties available for sale are listed on the Agency's website and on the State Book website.
- The Agency and EDC engaged several local area developers in discussion regarding development opportunities in the Town and called on 13 businesses to discuss incentives and benefits of locating businesses within the Town. Information from the discussions was incorporated into a marketing strategy to attract new development.
- EDC attended meetings with DEDP Director to inform industrial businesses looking to locate in Town of potential IDA abatement opportunities.
- The Agency and the town held a marketing event at the Coeymans Recycling Center LLC facility at 126 South Port Road for the regional economic

development community on June 15, 2017. Mark Castiglione from the Capital District Regional Planning Commission was the speaker.

- The Agency continued 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 State of New York Office of the State Comptroller audited six IDAs across New York State of which the Agency was one to determine whether IDA Boards of Directors provide effective oversight of IDA projects. In the audit of the Agency, the OSC interviewed Board members and Agency officials and examined Agency records and project files for the period January 1, 2014 through May 31, 2015 and for selected files expanded the audit period back to April 26, 2001. The OSC report of examination letter dated September 2017 containing findings specific to the Agency and the OSC audit of six IDAs entitled Industrial Development Agency Board Governance dated September 2017 are posted on the Agency website.