

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

Regular Meeting Agenda
Friday, January 27, 2017
8:00 AM
Town Hall Auditorium

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

I. Call to Order/Roll Call/Quorum

II. Minutes Approval

Bethlehem Industrial Development Agency - Regular Meeting - Dec 16, 2016 8:00 AM

III. Reports of Committees

IV. Communications

V. Old Business

1. Planning Board Update (Leslie)
2. Report of ED Coordinator (Leslie)
3. Columbia 15 Project (Connolly)
4. Status SAE Sun (Monolith) Project (Scott)
5. Status CPI Bethlehem Berk I LLC & CPI ... Berk II LLC Assignment (Scott)
6. Status CPI Bethlehem SEF I LLC & CPI ... SEF II LLC Assignment (Scott)

VI. New Business

1. Financial Statements 12/31/16 (Maikels)
2. 2016 Operations and Accomplishments/Resolution (Connolly)
3. Report: Project Questionnaires (Maikels)
4. Report: Billing of 2017 Administrative Fees (Maikels)
5. Board Evaluation Reminder (Connolly)
6. Report: PILOT Bill Monitoring for 1/1/17 (Connolly)

Meeting of Friday, January 27, 2017

7. Regular Meeting - February 24, 2017 8:00 a.m. Auditorium

VII. Adjournment

Adjourn

Frank S. Venezia
Chairman
Joseph P. Richardson
Vice Chairman
Tim McCann
Secretary
Victoria Storrs
Assistant Secretary
Sandra Shapard
Member
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Regular Meeting Minutes
Friday, December 16, 2016
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 8:05 AM with the presence of a quorum noted.

Attendee Name	Title	Status	Arrived
Frank S. Venezia	Board Member/Chairman	Absent	
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	Present	
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	Present	

II. Minutes Approval

Friday, November 18, 2016

Minutes Acceptance: Minutes of Dec 16, 2016 8:00 AM (Minutes Approval)

RESULT: ACCEPTED AS AMENDED [UNANIMOUS]
MOVER: Sandra Shapard, Board Member
SECONDER: Tim Maniccia, Board Member
AYES: Richardson, McCann, Storrs, Shapard, Maniccia, Kidera
ABSENT: Frank S. Venezia

III. Reports of Committees

No committees met since the last regular meeting.

IV. Communications

The Center for Economic Growth is proposing to raise fees to take effect in 2018. The members discussed and would like to invite the CEO to speak at a meeting next year.

V. Old Business

- **PLANNING BOARD UPDATE (LESLIE)**

Construction on the SAE Sun/Monolith project started December 12, 2016, within the deadline set by the Planning Board site plan approval. The Town Board adopted amendments to Town Zoning Law and Subdivision Regulations. Several new projects on Route 9W are before the Planning Board: Albany Med Urgent Care in Town Squire, a new retail pad site in Glenmont Plaza, and an additional building at TACS Autobody.

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

The Regional Economic Development Council awarded Bethlehem another \$200,000 to continue the Microenterprise Grant Program. The schedule will be similar to the 2014 program. The REDC also approve \$5,000,000 for an Port of Albany expansion project within the Town of Bethlehem. Initial plans for the June Marketing Event/Business Expo will highlight available properties in context with existing businesses.

- **COLUMBIA 15 PROJECT (CONNOLLY)**

No update.

- **STATUS SAE SUN (MONOLITH) PROJECT (SCOTT)**

Jennifer Pickett provided an update. Monolith closed on the purchase of the land and started construction; financing is expected to close early next year.

- **STATUS CPI BETHLEHEM BERK I LLC & CPI ... BERK II LLC ASSIGNMENT (SCOTT)**

- **STATUS CPI BETHLEHEM SEF I LLC & CPI ... SEF II LLC ASSIGNMENT (SCOTT)**

11 Vista and 12 Vista are scheduled to close later this month.

VI. New Business

- **FINANCIAL STATEMENTS 11/30/16 (MAIKELS)**

Mr. Maikels reported on the financials as of November 30, 2016. The scheduled closings for 11 Vista and 12 Vista will reduce the net deficit for 2016.

- **REGULAR MEETING - JANUARY 27, 2017 8:00 A.M. AUDITORIUM**

The next Regular Meeting is scheduled for Friday, January 27, 2017 at 8am.

VII. Adjournment

Motion To: Adjourn

RESULT:	ADJOURN [UNANIMOUS]
MOVER:	Tim McCann, Board Member/Secretary
SECONDER:	Sandra Shapard, Board Member
AYES:	Richardson, McCann, Storrs, Shapard, Maniccia, Kidera
ABSENT:	Frank S. Venezia

Minutes Acceptance: Minutes of Dec 16, 2016 8:00 AM (Minutes Approval)

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
December 31, 2016

ASSETS	<u>December 31, 2016</u>
Current Assets	
Checking/Savings	
200.04 Cash-M&T Bank Agency Account	450,676.11
Total Checking/Savings	<u>450,676.11</u>
Other Current Assets	
380 Fee Receivable	13,450.00
480 Prepaid Expense	4,532.00
Total Other Current Assets	<u>17,982.00</u>
Total Current Assets	<u>17,982.00</u>
 TOTAL ASSETS	 <u>468,658.11</u>
 LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
601 Accrued Expenses	3,042.31
Total Current Liabilities	<u>3,042.31</u>
 Total Liabilities	 <u>3,042.31</u>
Equity	
924 Net Assets	
924.3 Net Assets-Unassigned	465,615.80
Total 924 Net Assets	<u>465,615.80</u>
Total Equity	<u>465,615.80</u>
 TOTAL LIABILITIES & EQUITY	 <u>468,658.11</u>

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF REVENUE AND EXPENSES
December 31, 2016

ORDINARY INCOME/EXPENSE

Income

2116 FEE INCOME	59,636.10
2116.1 PSEG ENERGY REIMB	<u>51,980.90</u>

Total Income	<u>111,617.00</u>
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Expenses

6460.1 Salaries and Wages	47,616.00
6460.4 Contractual Expenses	106,154.16
6460.8 Employee Benefits	<u>14,341.52</u>

Total Expenses	<u>168,111.68</u>
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NET ORDINARY INCOME	<u>-56,494.68</u>
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Other Income/Expense

Other Income

2401 Interest Income	<u>314.33</u>
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Total Other Income	<u>314.33</u>
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NET INCOME	<u><u>-56,180.35</u></u>
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BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VS ACTUAL
December 31, 2016

Ordinary Income/Expense	Dec-16 YTD Budget	Variance	Annual Budget
Income			
2116 Fee Income	59,636.10	36,654.00	36,654.00
2116.1 Energy Reimb	51,980.90	106,000.00	106,000.00
Total Income	<u>111,617.00</u>	<u>142,654.08</u>	<u>142,654.00</u>
Expenses			
6460.1 Salaries and Wages	47,616.00	47,616.00	47,616.00
6460.4 Contractual Expenses	106,154.16	105,100.08	105,100.00
6460.8 Employee Benefits	14,341.52	13,284.00	13,284.00
Total Expenses	<u>168,111.68</u>	<u>166,000.08</u>	<u>166,000.00</u>
Net Ordinary Income	-56,494.68	-23,346.00	-23,346.00
Other Income/Expense			
Other Income			
2401 Interest Income	314.33	300.00	300.00
Total Other Income	<u>314.33</u>	<u>300.00</u>	<u>300.00</u>
Net Income	<u>-56,180.35</u>	<u>-21,125.50</u>	<u>-23,046.00</u>

2016 Operations and Accomplishments

Town of Bethlehem Industrial Development Agency

The highlights of the Agency's operations and accomplishments in 2016 are as follows:

- The Agency provided financial assistance to Coeymans Recycling Center LLC for a 6.07 acre 94,000 sq. ft. facility for stevedoring operations associated with loading and unloading precast concrete panels from shore onto barges for the Tappan Zee Bridge construction project with an estimated value of \$4,905,000. The financial assistance included a straight lease, exemption from sales tax and, exemption from mortgage recording tax but did not include a real property tax abatement. This matter closed on May 10, 2016.
- 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.
- The Agency consented to (i) the conveyance of the 11 Vista Blvd bank building (Berkshire Bank) by RSN Bethlehem LLC to CPI Bethlehem Berk I LLC and CPI Bethlehem Berk II LLC, (ii) the assignment and assumption of the basic documents and (iii) the execution and delivery of a new mortgage but without a mortgage recording tax exemption. This matter closed on December 30, 2016.
- The Agency consented to (i) the conveyance of the 12 Vista Blvd bank building (SEFCU) by RSN Bethlehem LLC to CPI Bethlehem SEF I LLC and CPI Bethlehem SEF II LLC, (ii) the assignment and assumption of the basic documents and (iii) the execution and delivery of a new mortgage but without a mortgage recording tax exemption. This matter closed on December 30, 2016.
- The Agency approved a 2017 Service Agreement with the Town pursuant to which the Town provides professional services to the Agency.
- Member Pat Bulgaro resigned, and the Town Board appointed David Kidera as a member of the Agency.

- The Agency filed its Audited Financial Statements and Annual Report for 2015 on the Public Authorities Reporting Information System ("PARIS"). The 2015 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 2015 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 2016 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 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 Agency and EDC engaged several local area developers in discussion regarding development opportunities in the Town and called on 23 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 former NYS ARC building for the regional economic development community on June 9, 2016. Mike Yevoli, regional director of Empire State Development, 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 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 became effective in June 2016. In order to become compliant with the Reform Legislation, the Agency in 2015 revised its application, reviewed and revised its uniform criteria for granting financial assistance and reviewed its policy on the recapture of financial assistance. In 2016 the Agency adopted a recapture policy which was incorporated in the Agency’s project benefit agreement which was re-named the Uniform Agency Project Agreement.

**Bethlehem Industrial Development Agency
Transactions by Account
As of January 19, 2017**

2:29 PM
01/19/17
Accrual Basis

Attachment: Annual administrative fees for 2017 (M1171841x7F824) (4094 : Administrative Fees Billing)

Type	Date	Num	Adj	Name	Memo	Split	Credit	Balance
2116 · Fee Income								
Invoice	1/3/2017	20171		Columbia 10 Vista Blvd, LLC	Annual fee for 2017	11000 · Fees ...	1,033.25	1,033.25
Invoice	1/3/2017	20172		Columbia 14 Vista Blvd, LLC	Annual fee for 2017	11000 · Fees ...	782.75	1,816.00
Invoice	1/3/2017	20173		Finke	Annual fee for 2017	11000 · Fees ...	3,585.60	5,401.60
Invoice	1/3/2017	20174		Albany Enterprises	Annual fee for 2017	11000 · Fees ...	1,950.00	7,351.60
Invoice	1/3/2017	20175		Columbia5 Vista Blvd, LLC	Annual fee for 2017	11000 · Fees ...	622.50	7,974.10
Invoice	1/3/2017	20176		Vista Development Group, L...	Annual fee for 2017	11000 · Fees ...	3,375.00	11,349.10
Invoice	1/3/2017	20177		Coeymans Industrial Park	Annual fee for 2017	11000 · Fees ...	2,453.00	13,802.10
Total 2116 · Fee Income							13,802.10	13,802.10
TOTAL							13,802.10	13,802.10