

**TOWN OF BETHLEHEM**  
*Albany County - New York*  
**INDUSTRIAL DEVELOPMENT AGENCY**



**George E. Leveille**  
*Chairman*  
**Joseph P. Richardson**  
*Vice-Chairman*  
**Judith E. Kehoe**  
*Treasurer*  
**Frank S. Venezia**  
*Secretary*  
**David A. Petraglia**  
*Assistant Secretary*  
**Daniel G. Plummer**

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*Executive Director*  
**Brian V. Hannafin**

*Agency Counsel*  
**Thomas P. Connolly Esq.**

**MINUTES OF THE SPECIAL MEETING**  
May 27, 2004

The special meeting of the Town of Bethlehem Industrial Development Agency was convened in public session on May 27, 2004 at the Bethlehem Town Hall, Delmar, New York.

Mr. Leveille called the meeting to order at 7:30 AM.

<b>IDA Board Members Present</b>	<b>IDA Board Members Absent</b>	<b>Others</b>
George Leveille, Chairman Joseph Richardson, Vice-Chairman Judith Kehoe, Treasurer Frank Venezia David Petraglia	Daniel Plummer	Theresa Egan Tom Connolly, Esq. Sheila Krauss, Clerk Marie Capone

After brief discussion, Mr. Richardson moved to approve the minutes of the regular meeting held on April 15, 2004. This was seconded by Mr. Venezia and carried with the following vote:

<u>Ayes</u>	<u>Abstain</u>	<u>Absent</u>	<u>Nays</u>
Mr. Leveille Mr. Richardson Ms. Kehoe Mr. Venezia	Mr. Petraglia	Mr. Plummer	None

A motion was made by Mr. Richardson to approve the minutes of the regular meeting held on May 20, 2004. This was seconded by Ms. Kehoe and carried with the following vote:

<u>Ayes</u>	<u>Abstain</u>	<u>Absent</u>	<u>Nays</u>
Mr. Leveille Mr. Richardson Ms. Kehoe	Mr. Petraglia Mr. Venezia	Mr. Plummer	None

The next item was a brief discussion of the Saratoga Associates proposal led by Mr. Leveille. In addition to waterfront conceptual design work, Saratoga Associates will complete 2 applications for grants associated with such planning efforts (LWRP and Estuary). More details will be provided at a future date.

**Resolution 14-2004** A motion was made by Ms. Kehoe to adopt the proposal for Saratoga Associates to make a conceptual design for the riverfront corridor. This has a budget of \$25,000.00. This was seconded by Mr. Venezia and carried with the following vote.

<u>Ayes</u>	<u>Abstain</u>	<u>Absent</u>	<u>Nays</u>
Mr. Leveille Mr. Richardson Ms. Kehoe Mr. Venezia Mr. Petraglia	None	Mr. Plummer	None

The next item was a discussion of the revision of Chapter 7 of the Operating Procedures in the IDA Manual led by Mr. Connolly. This chapter deals with Bond Counsel Certification, Responsibilities and Disclosure.

**Resolution 15-2004** A motion was made by Mr. Richardson to adopt the revised Chapter 7 about Bond Counsel Certification as presented. This was seconded by Mr. Venezia and carried with the following vote:

<u>Ayes</u>	<u>Abstain</u>	<u>Absent</u>	<u>Nays</u>
Mr. Leveille Mr. Richardson Ms. Kehoe Mr. Venezia Mr. Petraglia	None	Mr. Plummer	None

Next, there was a brief discussion of the Selkirk Ventures Settlement Agreement led by Mr. Connolly. The agreement stipulates:

- The amount of the recapture payment is \$131,661.00.
- The Obligor is Selkirk Ventures, LLC.
- The Guarantor is Rotterdam Ventures.
- The payment date is June 30, 2005.
- The default date is 15 days after written notice that the payment has been missed.
- The deed will be delivered to Mr. Connolly to be held in escrow.

- The agency and Selkirk Ventures will negotiate a new PILOT agreement if they come in with a replacement tenant that produces similar jobs as Daisytek.
- If they bring in a new tenant and if we modify the PILOT before June 30, 2005, the prorata portion of the recapture payment will be waived.
- They agree they have no offsets or defenses to the existing documents.

**Resolution 16-2004** A motion was made by Mr. Venezia to approve the Selkirk Ventures Settlement Agreement as written. This was seconded by Mr. Petraglia and carried with the following vote:

<u>Ayes</u>	<u>Abstain</u>	<u>Absent</u>	<u>Nays</u>
Mr. Leveille Mr. Richardson Ms. Kehoe Mr. Venezia Mr. Petraglia	None	Mr. Plummer	None

The next item was a brief discussion of the 467 Delaware Avenue (Klersy) assessment agreement led by Ms. Kehoe. Mr. Leafer gave an assessed value of \$55,000 per unit. This times 94 units gives it a value of \$5,175,000.00 when the project is completed. The state of completion as of March 1, 2004 (the taxable status date) was agreed to be 60%. The PILOT Agreement gives a 35% benefit which leaves a taxable value \$1,855,000.00 times the applicable tax rate.

The next item was an update on the BIG Arena. There is a contract between the BIG, the YMCA and the IDA that relates to the assignment of the BIG Arena IDA Lease to the YMCA. This will keep seamless the tax-exempt status of the property for the YMCA. They are planning to retain one sheet of ice.

## NEW BUSINESS

Progress is slow on Route 85 due to SEQR issues. DOT is requesting more information. Construction start is still scheduled for September 2006.

The next meeting is June 17, 2004 at 7:30 AM.

On June 2, 2004 the Albany-Colonie Regional Chamber of Commerce in collaboration with the Center for Economic Growth will be launching some fundraising activities.

Also that day GE is hosting the Chamber Coalition at the Research Center to talk about regionalization.

On Tuesday, June 15, 2004 BPAC is having a Visioning Workshop at the Town Hall Auditorium from 7-9:00 PM.

A motion to adjourn was made by Ms. Kehoe, seconded by Mr. Venezia and carried with the following vote:

Ayes

Abstain

Absent

Nays

Mr. Leveille  
Mr. Richardson  
Ms. Kehoe  
Mr. Venezia  
Mr. Petraglia

None

Mr. Plummer

None

Respectfully submitted,

Sheila Krauss