

Frank S. Venezia
Chairman

David A. Petraglia
Vice-Chairman

Sam Messina
Secretary

Robert B. Ward
Assistant Secretary

Pamela Clark Robbins
Treasurer

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George E. Leveille
*Executive Director and
Chief Executive Officer*

Judith E. Kehoe
Chief Financial Office

Thomas P. Connolly Esq.
*Assistant Executive Director,
Assistant Secretary and
Agency Counsel*

MINUTES OF THE REGULAR MEETING
March 21, 2006

A regular meeting of the Town of Bethlehem Industrial Development Agency was convened in public session in the Bethlehem Town Hall, 445 Delaware Avenue, Delmar, New York at 8:00 a.m., on Tuesday, March 21, 2006.

Attendance was recorded as follows:

<u>Board Members Present</u>	<u>Board Members Absent</u>	<u>Counsel Present</u>	<u>Town Staff Present</u>	<u>Others Present</u>
Frank Venezia David Petraglia Sam Messina Pamela Clark Robbins George Leveille Judith Kehoe	Robert Ward	Thomas Connolly A. Joseph Scott	Deborah Kitchen Theresa Egan Erik Deyoe	Marie Capone Robert Jasinski

Chairman Venezia called the meeting to order.

PRESENTATION – Development of Commercial/Industrial Projects Within the Capital Region

Jeff Sperry, a principal of CB Richard Ellis, described economic data and forecasts for the development of commercial and industrial projects in the Capital Region. Industrial projects are expected to continue a slow, steady growth over the next six months, driven primarily by owner businesses moving from rental space to owner occupied space with typical requirements of 20,000 square feet. Mr. Sperry said that the Vista Technology Center is ideally located for development and could become the “twin sister” of Corporate Woods with a 10-15 year build-out. He also indicated that there would be a market for development in mid-Town Bethlehem if a new Thruway interchange were constructed. Mr. Sperry indicated that school district taxes were a significant impediment to new industrial development in the region. He also indicated that the distribution sector has stopped growing and has moved to areas south of the Capital Region.

APPROVAL OF MINUTES – Annual Meeting – February 14, 2006

A motion was made by Mr. Messina, seconded by Ms. Kehoe and carried by all members present to accept the minutes of the Annual Meeting – as revised.

FINANCIAL REPORT

Ms. Kehoe was asked to provide an update on the Agency's financial position. Ms. Kehoe presented the draft Annual Financial Report to the Office of the State Comptroller as of 12/31/05. The Report is substantially complete, except for the receipt of sales tax data and employment numbers for one project. The auditors have finished their fieldwork and will be issuing the final audited Report shortly, which needs to be filed with the State Comptroller's Office and NYS Department of Economic Development by the end of April.

Ms. Kehoe then presented the monthly revenue and budget report as of 03/20/06 noting the payments to the Town as per the current service agreement. After two payments of \$15,000 in January and February, monthly payments of \$17,000 will be made from March through December, to total the annual amount of \$200,000.

PROPOSED NEW PILOT POLICY

Mr. Leveille reported that he met with the Board of the Bethlehem Central School District and they had no objections to the proposed amendments to the tax abatement policy. Mr. Leveille asked that a resolution be prepared by Mr. Scott and presented for consideration at the next Board meeting scheduled for April 18, 2006.

OLD BUSINESS

Project Update - Plasticware

Mr. Leveille reported that Plasticware continued to work on securing credit and that the Vista project would be before the Town Board on March 22 for a scoping session. Mr. Connolly reported that there was nothing new to report on the American Housing Project and presumably it is still scheduled to close about June 30, 2006.

Business Visitation Program

Mr. Connolly reported on the business visitation program. He said that Supervisor Egan had visited Security Supply Corporation and its president, Keith Bennett, on February 23rd and Owens Corning Fiberglas Company and its general manager, Paul Borders, on March 6th.

The next business visitation meeting is scheduled for March 30, 2006 with Bill Braman, District Manager, CSX Corporation.

Daisytek Bankruptcy Purchase of Claim

With respect to the Daisytek bankruptcy, Mr. Connolly reported that Peter Pastore, Esq., attorney for the Agency in this matter, negotiated an increase in the amount offered by Liquidity Solutions, Inc. for the assignment of the Agency's claim from \$42,000 to \$46,000, that the assignment had been executed and delivered and that the Agency was awaiting receipt of the check.

Flags & Flowers 2006

With respect to the Flags & Flowers program, Mr. Connolly reported that the Bethlehem Chamber of Commerce assigned Margie Sheehan and Ray Roohan to help structure a merchant fund raising committee to raise \$8,000 for 2006 and to institutionalize the fund raising for future years. The Chamber believes the fund raising should be the responsibility of the merchants benefited by the project. Sheehan and Roohan met with the merchants on March 10 and with the Flags & Flowers Committee on March 15.

Tanya Simmons and Laura Kennedy from First Niagara Bank volunteered to be co-chairs of the fund raising committee. The next meeting will take place on March 21 with the goal of determining the mechanics of the solicitation plan (direct mail, phone calls, newspaper ads, flyers, assignments of solicitors, other promotion).

Resolution 2006-03

Upon motion made by Mr. Messina, seconded by Mr. Petraglia and unanimously approved by all members present, the following resolution was adopted:

Resolved, the Agency will advance or guaranty \$6,000 of expenses incurred for the 2006 Flags and Flowers Project.

Public Authorities Accountability Act – Signed 02/13/06

With respect to the Public Authorities Accountability Act, Mr. Scott described the function of the proposed new code of ethics, indemnification policy, compensation policy, retaliatory action policy and travel policy. The members deferred acting on the policies until the next meeting.

NEW BUSINESS

Upcoming Events

Mr. Connolly noted an upcoming Seminar on Public Authority Board Governance offered by CUNY School of Professional Studies in Latham (NYS Nurses Association Conference Center, 11 Cornell Road) to be held on 04/28/06, from 8:30 a.m. to 5:00 p.m.

DATE OF NEXT IDA MEETING

The next regular IDA meeting will be held on Tuesday, April 18, 2006, at 8:00 a.m.

MOTION TO ADJOURN

A motion to adjourn was made by Mr. Messina, seconded by Ms. Kehoe and carried by all members present.

Respectfully submitted: Deborah M. Kitchen