

Frank S. Venezia
Chairman

Sam Messina
Secretary

Robert B. Ward
Assistant Secretary

Pamela Clark Robbins
Treasurer

Joanne Cunningham
Member

Joseph P. Richardson
Member

TOWN OF BETHLEHEM

Albany County - New York

INDUSTRIAL DEVELOPMENT AGENCY

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

Judith E. Kehoe
Chief Financial Officer

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

MINUTES OF THE IDA MEETING

November 21, 2006

A 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, November 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 Sam Messina Robert Ward Pamela Clark Robbins Joanne Cunningham Joseph Richardson		Thomas Connolly A. Joseph Scott	George Leveille Judith Kehoe Deborah Kitchen	Marie Capone

Chairman Venezia called the meeting to order.

APPROVAL OF MINUTES

A motion was made by Mr. Richardson, seconded by Ms. Robbins and carried by all members present to approve the October 17, 2006 minutes. Mr. Messina abstained because he was not present for the October meeting.

FINANCIAL REPORT

Monthly Financial Statement

Ms. Kehoe presented the monthly Financial Statement, dated November 17, 2006.

A motion was made by Mr. Messina, seconded by Mr. Richardson and carried by all members present to accept the monthly Financial Statement as presented.

PUBLIC AUTHORITIES ACCOUNTABILITY ACT (PAAA)

Board Member Training

Mr. Connolly, Mr. Messina, Ms. Robbins & Chairman Venezia attended the November 3rd session. Ms. Robbins stated that the level of responsibility, which rests on the Board Members, is daunting. She was, however, comforted by the fact that the Bethlehem IDA had already addressed several of the requirements. Ms. Robbins and Mr. Messina will compile a list of the requirements the Board still needs to discuss.

Mr. Scott reported that his firm, Hodgson Russ, was certified to provide member training and that he is planning to hold a training session before the end of the year so that Mr. Ward can fulfill his requirement.

Filing of the 2007 Budget

Ms. Kehoe reported that the 2005, 2006 and 2007 Budget Reports were filed with the Authority Budget Office.

Real Property Acquisition Policy and Real Property Disposition Policy

Mr. Scott distributed draft copies of both policies and noted that they are similar in terminology and format. The definition of property, contained within the Policies, excludes interests in property acquired by the Agency in the course of providing "financial assistance" to projects.

Mr. Leveille also recommended that the Acquisition policy be tied to the Agency's Procurement Policy. Ms. Robbins recommended that the amount of the policies be increased from \$5,000 to \$10,000. Mr. Scott stated that there was no guidance in the statute as to what the Acquisition Policy should say, however, the language used in the Property Disposition Policy was taken directly from the PAAA statute.

The Board will review the documents and discuss them at the next meeting. Mr. Scott will provide the meaning of the word inchoate and determine if it is used appropriately.

Audit Committee

The primary role of the committee member would be to prepare the RFP, review the proposals, interview the auditors, work with the auditors to help to make sure the supplemental data is being reviewed, and help make decisions when preparing the financial statements. Committee meetings will be held four times per year.

A new member is needed due to the resignation of Mr. Petraglia. Ms. Robbins stated that she believes one of the members should be a CPA. Ms. Kehoe referred to a draft charter Mr. Connolly had provided and stated that she would work with the Audit Committee to draft a Charter, which would be presented to the members.

Chairman Venezia and Mr. Richardson volunteered to serve on the Audit Committee. Chairman Venezia thanked Mr. Richardson for his willingness to serve on the Audit Committee but suggested that the Board wait to appoint a third member. He believes it would be appropriate to engage the new member, if he/she has the skill set to serve on Audit Committee. Ms. Kehoe stated that even in the absence of a ratified charter the Agency could function with a two-member audit committee.

A motion was made by Mr. Messina, seconded by Mr. Ward and carried by all members present to accept Chairman Venezia's offer to serve on the Audit Committee.

Governance Committee

Joanne Cunningham volunteered to serve on the Governance Committee.

A motion was made by Mr. Messina, seconded by Mr. Ward and carried by all members present to welcome Joanne Cunningham to the Governance Committee.

Mr. Connolly recommended that the Governance Committee submit a letter to the Town Board, which would set forth the skills the IDA Board is seeking for its new member. Mr. Connolly will draft the letter and forward it to the members of the Governance Committee for their review and submission to the Town Board.

Directors and Officers Liability

Ms. Kehoe reported that a \$1,000,000 liability policy is in place.

Sub-Certification of the Financial Report

The State requires that the Treasurer sign the Financial Reports. As Treasurer, Ms. Robbins will sign the Reports. Ms. Kehoe stated that she, as the preparer, would sign whatever paperwork is deemed appropriate to certify to the Treasurer that the information is true, complete and correct.

Proposed Changes in PAAA

Mr. Connolly advised the Board to be on the look out for proposed changes that were mentioned in the recent training session. Mr. Scott will follow up on whether or not there have been any changes to date.

Develop Standard Operating Procedures

Ms. Kitchen will prepare a list of the documents contained in the operating manual - including effective dates - to help ensure that the manuals are current. The Policies, By-laws, Applications, Fees, and Financial Disclosure Statements will be reviewed.

Financial Disclosure Statements

Ms. Robbins referred to the recent training to discuss financial disclosure and statements. She recommended that the Board review the forms that need to be disclosed. Chairman Venezia offered to look into the type of disclosure statements the State will be looking for.

OLD BUSINESS

Vista Presentation – Joe Richardson

Joe Richardson narrated a power point presentation that was created for marketing purposes. The site consists of 440 acres +/- with 80-90 acres to be developed. 10 buildings are proposed with 1.4 million square feet of space. There will be mixed use throughout the site. It is thought that the land which runs along the highway will be retail oriented. Mr. Herbert hopes to be able to bring a wellness center to the site. A mansion situated on the campus will be converted into a conference center.

Mr. Leveille added that an Environmental Impact Review is being conducted and a Draft Environmental Impact Statement (DEIS) will need to be declared complete before the Town can move forward with the rest of the study.

The site is zoned Mixed Economic Development, which requires that 70% of the developable acreage to be used as technology, office or industry and 30% to be used for retail, services, or high-density housing. Timing, zoning, traffic, and financing topics are being considered at this time.

An impact study, dated September 24, 2006, indicates that the economic impact will be large with the possible creation of 6,000 jobs.

American Housing

American Housing is scheduled to close. Mr. Scott reported that final action was taken in September.

Barrett Distribution - 158 West Yard Road

Barrett Distribution is scheduled to close. Mr. Scott reported that final action was taken in October.

Burton Snowboards – 158 West Yard Road

Burton Snowboards, a manufacturer of snowboards, was referred to Selkirk Ventures as a respective tenant who is looking for a distribution center. The company is scheduled to visit the site in November.

Plasticware - 158 West Yard Road

Mr. Leveille reported that he is skeptical that Plasticware will close.

PSEG Energy Reimbursement

Mr. Connolly reported that he submitted an invoice to PSEG, i/a/o \$35,290.67 for energy reimbursement based on electrical sales and production. Quarterly payments will be made to the Agency for the duration of the PILOT.

Selkirk Ventures – Rail Assistance

Mr. Connolly reported that the application for the Rail Assistance Grant was approved and he attended a meeting with DOT regarding the \$1.3 million dollar grant. The next steps require implementation according to the Agency's purchasing policy and DOT requirements. A Request for Qualifications (RFQ) will be needed for Engineering Services. The Engineer will design and draft bid documents. The contract will then go out to bid. The goal is to finish construction of the sidetracks by April 30, 2007.

David Buicko of Selkirk Ventures has agreed to make all payments and provide an indemnity. Rotterdam Ventures, the parent company of Selkirk Ventures, will provide a guarantee to the Agency. The Agency is entitled to receive reimbursement for administering the grant.

Selkirk Ventures – Recapture Payment

Selkirk Ventures has agreed to pay \$85,579.65 within one week. Mr. Leveille thanked Mr. Connolly for his efforts in obtaining the recapture payment.

Option/Contract - Robert Williams - Lyons Road Property

Mr. Connolly noted that Mr. Williams will be looking for an update on the Local Waterfront Revitalization Program. Mr. Leveille stated that he will draft a letter to Mr. Williams updating him about the scope of the contract with Saratoga Associates and the Town's Master Plan.

Autumn 2006 Report

Mr. Leveille distributed copies of the Autumn 2006 Report. He noted that an electronic version was sent to the members of the Commercial and Industrial Real Estate Brokers. Chairman Venezia suggested that copies of the report be distributed to other Chambers of Commerce. Mr. Messina recommended that the report be forwarded to Brian McMahon.

NEW BUSINESS

Resignation of David Petraglia

Chairman Venezia reported that Mr. Petraglia submitted his resignation. He had been a Board Member since January 2000 and had assisted the Agency with a variety of issues related to banking and financing. His insight will be missed. Mr. Leveille will draft a letter thanking Mr. Petraglia for his years of service.

UPCOMING EVENTS

Local Waterfront Revitalization Program – Waterfront Advisory Committee Meeting

The Local Waterfront Revitalization Program – Waterfront Advisory Committee will meet at Town Hall on Tuesday, November 21, 2006 at 4:30 p.m. The committee will begin to plan for the future of the corridor and develop a plan for the Waterfront Revitalization Program with the Department of State.

Citizen's Advisory Committee on Conservation - CACC

The Citizen's Advisory Committee on Conservation will meet at Town Hall on Monday, December 11, 2006 at 4:30 p.m. to receive a final report on the Slingerlands Integrated Pedestrian Network. There will also be a public meeting at the Town Hall on Monday, January 8, 2007 at 7:00 p.m. to receive comments on the CACC's Open Space Protection Program - Funding & Tools Report, dated October 18, 2006.

Route 9W Corridor Study

The Route 9W Corridor Study Committee will hold a public meeting at the Glenmont Elementary School, on Monday, December 11, 2006, at 6:00 p.m. The workshop will provide an opportunity for community members to confirm and prioritize major issues, concerns and opportunities with regard to transportation, land use and the visual environment. Discussions will help the study team move toward developing a refined vision for the corridor.

Holiday Luncheon

Reminder: December 18, 2006 at Bellini's at 12:00 noon.

NYS Economic Development Council Dues

Mr. Connolly stated that the Economic Development Council is our industry organization. As members we are required to pay annual dues in the amount of \$750.00. Mr. Leveille added that it the organization provides the Agency with up-to-date information on legislation.

Resolution 2006-19 – NYS Economic Development Council Annual Membership Dues - \$750.00

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

Resolved that the Agency authorizes the payment of the Annual Membership Dues to NYS Economic Development Council in the amount of \$750.00.

DATE OF NEXT IDA MEETING

The next regular IDA meeting will be held at Town Hall on Tuesday, December 19, 2006, at 8:00 a.m., in Room 101.

MOTION TO ADJOURN

A motion to adjourn was made by Mr. Ward, seconded by Mr. Messina and unanimously approved by all members present.

Respectfully submitted: Deborah M. Kitchen