

**Frank S. Venezia**  
*Chairman*

**Sam Messina**  
*Vice Chairman*

**Robert B. Ward**  
*Secretary*

**Joanne Cunningham**  
*Assistant Secretary*

**Pamela Clark Robbins**  
*Treasurer*

**Joseph P. Richardson**  
*Member*

**Brian T. Stenson**  
*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 - REGULAR MEETING**  
**March 18, 2008**

A regular meeting of the Town of Bethlehem Industrial Development Agency was convened in public session in the Bethlehem Town Hall, 445 Delaware Ave., Delmar, New York at 8:00 a.m., on Tuesday, March 18, 2008.

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 Joanne Cunningham Joseph Richardson Brian Stenson	Pamela Clark Robbins	Thomas Connolly A. Joseph Scott	George Leveille Judith Kehoe Deborah Kitchen Terrence Ritz	Debra Lambek Amir Evan

Chairman Venezia called the meeting to order.

**APPROVAL OF MINUTES**

A motion was made by Mr. Richardson, seconded by Mr. Ward and carried by all Members present to approve the minutes of the Regular Meeting held January 15, 2008. Mr. Messina and Mr. Venezia abstained because they were not present for the January 15, 2008 meeting.

A motion was made by Mr. Richardson and seconded by Mr. Ward to approve the minutes of the Regular Meeting held February 19, 2008. Following a brief discussion, the Members voted to approve the minutes.

**ANNUAL REPORT TO NYS COMPTROLLER & AUTHORITY BUDGET OFFICE**

**Internal Control Over Financial Reporting, Compliance and Risk Management / Assessment of the Effectiveness of Internal Control Structure and Procedures**

Ms. Kehoe reported that Management prepared and distributed an Assessment of the Effectiveness of Internal Control Structure and Procedures, which sets forth Management's responsibility for establishing and maintaining adequate internal controls over financial reporting.

Ms. Kehoe distributed copies of a document entitled: Internal Control Over Financial Reporting, Compliance and Risk Management; and reported that the Audit Committee reviewed and accepted the document. The report will be used as an internal document to identify controls over the various financial areas of the Agency.

### **Draft Independent Auditor's letter from Teal, Becker and Chiaramonte CPA's PC**

Ms. Kehoe distributed copies of a draft letter from Teal, Becker and Chiaramonte CPA's PC, dated March 14, 2008. The letter fulfills the auditor's obligation to communicate information on a variety of specific matters relative to its conduct of the audit and its interactions with Agency Management. The letter reflects a routine audit.

### **Draft Management Letter and Agency Response to 2007 Management Letter: Corrective Action Plan**

Ms. Kehoe distributed draft copies of the Auditor's Management letter, dated March 14, 2008 and the Agency's response to 2007 Management letter. The documents will be posted on the IDA website.

### **Draft Annual Audited Financial Statement**

Ms. Kehoe presented the draft Annual Audited Financial Statement for the year ended December 31, 2007, audited by Teal, Becker and Chiaramonte CPA's PC. It was noted that the only pending item was to verify the employment figures for Selkirk Ventures.

A motion was made by Mr. Stenson, seconded by Mr. Messina and carried by all Members present to accept the draft report. Upon subsequent receipt of the final report, the document will be posted on the IDA website.

Ms. Kehoe noted that other reports need to be certified by the Chief Executive Officer, George Leveille, including a Procurement Report that references the Service Agreement with the Town, the Investment Report and the Certified Financial Audit, which are separate reports from the Annual Audited Financial Statement but are components of the required reporting to the Office of the State Comptroller and Authority Budget Office.

The reports will be filed with the Authority Budget Office, Comptroller, and Town Supervisor on or before March 31, 2008.

### **Annual Investment Report and Investment Policy**

Ms. Kehoe distributed copies of the Agency's Investment Policy and the Annual Investment Report for the Year Ended 12/31/07, which summarizes the investments made in the year 2007. The documents will be posted on the IDA website as noted in the PARIS reporting system.

A motion was made by Ms. Cunningham, seconded by Mr. Ward and carried by all Members present to accept the Investment Report as amended.

### **2007 Operations and Accomplishments**

A statement of 2007 Operations and Accomplishments will be submitted to the Authority Budget Office with the Annual Report to fulfill a statutory requirement. Copies of the document were distributed to the Board Members.

A motion was made by Mr. Richardson, seconded by Ms. Cunningham and carried by all Members present to approve the statement of 2007 Operations and Accomplishments.

### **Organization Chart**

Copies of the Agency's Organization Chart were distributed to the Board Members.

A motion was made by Mr. Messina, seconded by Ms. Cunningham and carried by all Members present to approve the organization chart as presented.

## **Responsibilities of Members**

A document entitled Responsibilities of Members was distributed to the Board Members.

A motion was made by Mr. Richardson, seconded by Mr. Stenson and carried by all Members present to approve the document as presented.

## **OLD BUSINESS**

### **Project Updates Report**

#### **Vista Technology Campus – BBL Development**

Mr. Leveille reported that the developer is planning to present an updated Master Plan to the Town Board. The amended proposal includes a freestanding 47,000 square foot market, two banks, a coffee shop, a restaurant, and office buildings. The developer is working to secure the tenants and is hoping to break ground this summer.

#### **Selkirk Ventures - World Logistics Group - Rail Assistance - 158 West Yard Road**

Selkirk Ventures, the property owner, has submitted plans for a 90,000+ square foot expansion of an existing 350,000 square foot warehouse. The company is also planning to install rail siding at that location. CSX Corporation will need to approve tenant use of the tracks.

The current tenant, World Logistics Group (WLG) is seeking NYS Empire Zone Approval. The County Empire Zone Board has approved WLG as a regionally significant warehousing distribution firm. WLG is now seeking approval from the County Legislature. Once it receives approval from the County Legislature, it will need to be approved by the Town Board before it can receive final approval from the Empire State Development Corporation (ESDC). One of the factors ESDC will consider is the number of jobs the company plans to create. WLG has indicated that it plans to lease the building and employ more than 300 people if Empire Zone Approval is granted.

### **Major Planning Initiatives Report**

#### **9W Study**

The Advisory Committee held a public meeting to present its proposals and recommendations. There is a great deal of controversy over the proposed location of the Selkirk Bypass. A Thruway interchange would be needed to support non-residential growth in the area.

#### **Delaware Avenue Study**

The Town is partnering with the Capital District Transportation Committee (CDTC) on the Delaware Avenue study. An Advisory Committee has been selected. The study is expected to commence in 2008.

#### **Local Waterfront Revitalization Program (LWRP)**

The LWRP was submitted to the Department of State. The Town expects to receive comments in the near future.

#### **New Scotland Road Hamlet Master Plan – Slingerlands Integrated Pedestrian Network Plan**

Mr. Leveille reported that a consultant has been hired to assist the Town in preparing a competitive Transportation Enhancement Program (TEP) grant application to seek funding that will be used to implement pedestrian improvements identified in the Slingerlands Integrated Pedestrian Network Plan. The proposed improvements will enhance the Route 85 corridor. In addition to pedestrian improvements, a developer has expressed interest in the Picotte building on Maher Road, which used to house the Blue Cross Blue Shield Company.

### **Economic Developments Bulletin**

The Town launched the first Economic Developments Bulletin on March 17, 2008. It was circulated to 435 contacts. The next bulletin is scheduled to go out on April 1<sup>st</sup>. Bulletins will contain general information about economic developments taking place within the Town of Bethlehem.

### **2007 Annual Financial Disclosure Statements – PAAA Requirement**

Mr. Connolly reported that the 2007 Annual Statements of Financial Disclosure for the Members, Officers and Employees of the Agency were filed with the Albany County Board of Ethics.

### **NEW BUSINESS**

#### **Updated Policies**

##### **Budget Policy**

In accordance with requirements set forth by the Public Authorities Accountability Act (PAAA), the proposed Budget Policy was amended to ensure that the budget would be filed by the November 1st deadline.

A motion was made by Mr. Ward, seconded by Ms. Cunningham and carried by all Members present to approve the amended Budget Policy.

##### **Financial Records Policy**

In accordance with requirements set forth by the Public Authorities Accountability Act (PAAA), the proposed Financial Records Policy was amended to ensure that the budget would be filed with NYS Authority Budget Office as well as the NYS Comptroller.

A motion was made by Mr. Messina, seconded by Mr. Stenson and carried by all Members present to approve the amended Financial Records Policy.

##### **Fee Schedule**

Mr. Connolly distributed copies of the updated fee schedule adopted by the Agency on December 18, 2007. He noted that the Board Members would be responsible for reviewing and approving fees associated with post closing modifications/amendments.

A motion was made by Mr. Stenson, seconded by Mr. Richardson and carried by all Members present to approve the amended Fee Schedule.

### **35 Hamilton of Glenmont LLC**

Mr. Scott introduced Debra Lambek of Segel, Goldman, Mazzotta & Siegel, P.C., counsel for 35 Hamilton of Glenmont LLC and Amir Evan, representative of the company. Ms. Lambek stated that the company is interested in constructing a 20,000 sq. ft. flex-building on a 1.3-acre parcel located on Hamilton Lane in

Glenmont. She presented a survey showing the location of the proposed warehouse/office. Ms. Lambek noted that the facility will be tenant occupied. The cost of the project is estimated at \$1.2 million; 10-12 jobs will be created. The company will be presenting the concept plan to the Town's Development Planning Committee on Thursday, March 20, 2008. An application has been submitted to the Agency for financial benefits including sales tax, mortgage reporting tax and a PILOT agreement in accordance with the standard uniform tax exemption policy.

Mr. Scott stated that the process begins when the Agency agrees to hold a public hearing for the project and notify the affected taxing jurisdictions. SEQR and Straight Lease documents will be prepared after the public hearing is held. Mr. Scott circulated a draft copy of the Public Hearing Resolution.

Upon motion of Mr. Richardson, seconded by Ms. Cunningham, the Members unanimously adopted the Public Hearing Resolution for the 35 Hamilton of Glenmont LLC Project, attached to these minutes, and set the date of the public hearing for April 30, 2008 at 7:00 p.m.

**467 Delaware Avenue – Delmar Place Assisted Living**

Mr. Connolly reported that the Agency has been asked to consent to an assignment of a remarketing agreement. The Company intends to appoint RBC Capital Markets Corporation as the successor Remarketing Agent for the Series 2003A Bonds, subject to compliance with the terms of the 2003 Indenture and the execution of an Assumption Agreement.

Upon motion of Mr. Richardson, seconded by Ms. Cunningham and unanimously approved by all Members present, the chairman was authorized to execute the consent to the assignment of the Remarketing Agreement. Mr. Stenson abstained due to a possible conflict of interest

**NEXT MEETING**

The next Agency meeting will be held at Town Hall on Tuesday, April 22, 2008, at 8:00 a.m., in Room 101.

**MOTION TO ADJOURN**

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

*Respectfully submitted: Deborah M. Kitchen*