

**Frank S. Venezia**  
*Chairman*

**Sam Messina**  
*Vice Chairman*

**Robert B. Ward**  
*Secretary*

**Joseph P. Richardson**  
*Assistant Secretary*

**Brian T. Stenson**  
*Treasurer*

**Victoria Stanton Sweeney**  
*Member*

**Sam NeJame**  
*Member*

# TOWN OF BETHLEHEM

*Albany County - New York*

## INDUSTRIAL DEVELOPMENT AGENCY

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*Assistant Executive Director,  
Assistant Secretary and  
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**Deborah M. Kitchen**  
*Assistant to the Executive  
Director and Clerk*  
Ext. 1159

### MINUTES – REGULAR MEETING

**October 7, 2009**

The 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 Wednesday, October 7, 2009.

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 Joseph Richardson Brian Stenson Victoria Stanton Sweeney Sam NeJame		Thomas Connolly A. Joseph Scott	Terrence Ritz Suzanne Traylor Deborah Kitchen John Cunningham	Garry Kearns

Chairman Venezia called the meeting to order.

### APPROVAL OF MINUTES

A motion was made by Mr. Messina, seconded by Mr. Stenson, and carried by all members present to approve the minutes of the Regular Meeting held September 2, 2009. Joseph Richardson and Victoria Stanton Sweeney abstained because they were not present for the September meeting.

### NEW BUSINESS

#### **24 Power Park Drive - County Route 55, Selkirk, NY - Selkirk Cogen Partners, L.P.**

Selkirk Cogen is requesting a change in the payment schedule of the existing PILOT agreement. The company is seeking Agency approval to modify the payment schedule so that payments can be made on a monthly basis rather than semi-annual basis in an effort to ensure that the company meets the debt coverage ratio required for bond financing. At present, the company pays in two installments, November 15 & January 15. Ms. Traylor stated that she is prepared to generate monthly statements - beginning January 15. She noted that a late fee provision should be included in the amended agreement and will follow up on this with Mr. Scott.

Mr. Scott stated that Mr. Connolly provided copies of correspondence with the Ravena-Coeymans-Selkirk Central School District regarding the modified payment schedule. He also noted that he is prepared to generate the closing documents. Mr. Connolly noted that the new payment schedule would go into effect on January 1, 2010 and the closing would need to take place soon. The agreement is scheduled to expire in 2012.

**790 Route 9W - American Housing Foundation (AHF), Selkirk NY - Financial Restructuring/Sale of Bonds**

American Housing Foundation is seeking approval to restructure the variable rate bonds that were issued in 2006 because they were backed by a letter of credit issued by RBS Citizens National Association and the credit rating given to RBS Citizens by Standard and Poors was downgraded causing the interest on the bonds to rise to levels that threaten the Project.

The Agency is being asked to pass a resolution to approve the restructuring. The resolution implements the restructuring of bonds and approve the execution and delivery of the amended documents. The closing is expected to take place before November 2009.

***Resolution – Approve Financial Restructuring/Sale of Bond for American Housing Foundation***

*Upon motion by Mr. Richardson, seconded by Mr. Stenson, the following resolution was adopted by all Members present except Chairman Venezia:*

*Resolved, that the Agency approve the “Issuer Approving Resolution for the American Housing Foundation, Inc. Project” attached to these minutes or Appendix A.*

*Chairman Venezia recused himself because one of his family members has applied for residency at the facility.*

Mr. Kearns, Executive Director of the AHF, thanked the Members for their efforts and asked for leniency with respect to the amount of the fee that will be charged.

Mr. Connolly stated that the Agency fee schedule calls for the Members to determine the fee based on recommendations from staff. The staff proposed a fee of \$5,000 based on discussions with Bond Counsel, review of Agency procedures and steps needed to accommodate the request and the amounts other involved parties will charge. In the absence of any evidence to show that a \$5,000 fee would cause a financial hardship, the Members supported the staff’s recommendation. In addition to a \$5,000 restructuring fee, AHF will be expected to pay a \$1,000 Agency Counsel fee.

***Resolution – Approve Staff Recommendation Related to American Housing Foundation Restructuring Fees***

*Upon motion by Mr. Venezia, seconded by Mr. NeJame, the following resolution was adopted:*

*Resolved, that the Agency approve a \$5,000 restructuring fee.*

Mr. Kearns thanked the Members for their consideration.

**Quarterly Financial Report 09/30/09**

Ms. Traylor presented the quarterly financial report which included a balance sheet, income statement and printouts, dated October 6, 2009, to back up her calculations. Ms. Traylor noted that the Agency is suffering an operating loss.

***Motion – Approve Quarterly Financial Report 06/30/09***

*A motion was made by Mr. Stenson, seconded by Mr. Ward, and carried by all Members present, to approve the 06/30/09 quarterly financial report.*

**2010 Budget Discussion/Resolution**

Ms. Traylor distributed copies of the proposed 2010 budget including a revenue worksheet and budget preparation worksheet, dated 10/06/09. The budget needs to be approved by November 1, 2009. Once approved, the budget will be filed with the Authority Budget Office using the electronic reporting software and posted on the Bethlehem IDA website. Copies will also be distributed to the Members.

Ms. Traylor reviewed the draft budget in detail and based on the discussion made minor modifications to the draft.

Mr. Stenson inquired about whether or not the D & O Insurance is needed. Ms. Traylor said she would check into this and report back to the Members. The fund balance must remain at \$180,000 to maintain and protect the operations of the Agency.

### ***Motion – Approve 2010 Budget***

*Upon motion of Mr. Stenson, seconded by Mr. Ward, and unanimously carried by all Members present, the 2010 budget was approved.*

### **Bethlehem IDA Website – bethlehemida.com**

Mr. Ritz noted that several changes have been made to the Agency's website [www.bethlehemida.com](http://www.bethlehemida.com). The site is PAAA compliant and also contains an up-to-date version of the Agency's Policy Manual, as well as a list of available commercial and industrial properties in Town. Mr. Ward and Mr. Venezia stated that their experience with the website has been satisfactory. Ms. Kitchen stated that the software is a little antiquated and can be difficult to use. Mr. Ritz suggested that the Members provide referrals for individuals or companies who may have knowledge about up-to-date software because the software will need to be upgraded in the not-too-distant future.

## **OLD BUSINESS**

### **Project Updates**

#### **LeGrange Road, Slingerlands - Vista Development Group LLC (VDG) – Vista Technology Campus**

VDG met with Town staff in July 2009. VDG has not submitted a revised set of plans.

#### **482 River Road, Glenmont - IMUS Distribution Center**

IMUS intends to convert the old Texaco plant into a liquid chloride distribution center to produce road salt that will be utilized in the winter. The Company will install a scale and convert the existing fuel oil tanks to hold liquid chloride.

#### **158 West Yard Road, Selkirk - Selkirk Ventures / World Logistics Group (WLG) – Rail Assistance**

Construction of a 93,000 sq. ft. addition is contingent upon the tenant receiving Empire Zone approval and signing a lease to occupy the additional space. The state has not met to discuss the Empire Zone regulations.

#### **35 Hamilton Lane, Glenmont - 35 Hamilton of Glenmont LLC (35HG) - Building**

The Town's Engineering Division generated comments on the proposed project in August 2009 and noted that many of the comments issued by the Town in March 2009 were still not addressed.

#### **329 Glenmont Road, Glenmont – Tractor Supply Company**

Tractor supply is in the process of renovating a portion of the Glenmont Shopping Plaza. The plans also call for installation of a sidewalk along Route 9W - between the entrance to Price Chopper and Glenmont Road.

#### **Kendall Square, Glenmont – Corner of Elsmere Avenue and Feura Bush Road**

Rosen Development has submitted plans to construct 112 apartments and four commercial retail businesses at the corner of Elsmere Avenue and Feura Bush Road.

#### **River Road – south of 1345 - Pilot Travel Center LLC**

The project was presented to the Development Planning Committee in May 2009 but no formal application has been submitted to the Planning Board.

### **Economic Development Strategy Update**

#### **Selkirk Yards Industrial District Focus Group (SYID)**

There are no significant updates to report.

## **UPCOMING MEETINGS**

11/04/2009 – Room 101 IDA - Regular Meeting

**MOTION TO ADJOURN**

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

*Respectfully submitted: Deborah M. Kitchen*