

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

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MINUTES – REGULAR MEETING

November 4, 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, November 4, 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	Robert Ward	Thomas Connolly	Terrence Ritz	William Herbert
Sam Messina	Joseph Richardson	A. Joseph Scott	Suzanne Traylor	
Brian Stenson			Deborah Kitchen	
Victoria Stanton Sweeney				
Sam NeJame				

Chairman Venezia called the meeting to order.

APPROVAL OF MINUTES

A motion was made by Ms. Stanton Sweeney, seconded by Mr. Stenson, and carried by all members present to approve the minutes of the Regular Meeting held October 7, 2009.

NEW BUSINESS

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

Mr. Herbert, Vice President of VDG, provided the Members with up-to-date information about the project. The drawings for Phase IA have undergone extensive design changes to meet the requirements and are nearly complete. Geotechnical studies have been completed. Property lines have been reconfigured to provide for the construction of the access road and future development and ultimately subdivision. VDG submitted a grant application to the NYS Empire State Development Corporation which contained letters of interest from four prospective tenants. VDG hopes the technology campus will be considered as an economic stimulus candidate. VDG would like to be able to finance the road construction in 2010 and will continue to assemble the critical number of occupants needed to support the investment. Once the access road is constructed, the property will become more marketable.

VDG is scheduled to meet with Dr. Kaleyeros of Albany Nanotech this month to discuss the potential for utilizing Vista as a prime location for support services due to the fact that it is only four miles away. VDG continues to hope that the Albany Nanotech and Global Foundries initiatives will bring a surge of technology companies to the area. VDG is working with the Center for Economic Growth to see if there might be a better forum to provide information about the various technology parks that are available in the region.

Mr. Herbert stated that he met with the Town staff including the Assessor and was informed that the tax assessment of the undeveloped land would increase once the road was constructed. Mr. Herbert stated that this could become burdensome and he was advised to ask the Agency for a PILOT that would enable the undeveloped parcels to remain at their current tax status until such time that the parcel is subdivided and developed. He requested that the Agency consider VDG's request to establish a PILOT Agreement to relieve the burden. Mr. Stenson asked if construction of Route 85 had any impact on VDG's tax assessment. Mr. Scott stated that taxes may be impacted because the improvements would be occurring on a private parcel versus an adjacent one.

Chairman Venezia stated that the Agency would need to understand how significant the change in tax status would be if VDG installs the entire road or a portion of it to determine if a PILOT Agreement is feasible. Mr. Herbert will follow-up on this with staff and report back to the Members at the January 6, 2010 IDA meeting.

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

Selkirk Cogen is seeking Agency approval to modify the PILOT payment schedule to allow for payments to be made on a monthly basis rather than semi-annual basis. This modification would ensure that Selkirk Cogen will be able to maintain the debt coverage ratio required for distribution to partners. Rather than making the payments in two installments a year (November 15 & January 15), the Company will make monthly payments beginning January 15. The documents will include a late fee provision for payments that are not received on or before the due date. The modified payment schedule will go into effect on January 1, 2010 and is scheduled to expire in 2012. Payments (including interest) will be made to the Ravena-Coeymans-Selkirk CSD on a monthly basis. The closing documents will be prepared and circulated to the involved parties next week and the project will be placed on the December 2, 2009 IDA meeting agenda.

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

The Agency passed a resolution at the October 7, 2009 meeting to approve the restructuring of AHF bonds and execute the amended documents. Mr. Scott reported that the closing took place on October 27, 2009. Mr. Connolly noted that a \$5,000 restructuring fee and \$1,000 Agency Counsel fee was received.

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

The Agency received a letter from Selkirk Ventures, dated October 27, 2009, requesting that the balance in the Company's escrow account be returned because the project is on hold. Mr. Connolly reported that the Empire Zone Designation Board has decided not to permit additional Empire Zone projects. The Empire Zone legislation is scheduled to sunset in June 2010. The rail track will not be installed in the foreseeable future because the tenant could not get Empire Zone Designation and CSX has decided to construct a new main line by-pass next to 158 West Yard Road. Following a discussion, the Members voted in favor of returning the escrow funds in the amount of \$30,000 to SV as requested.

Motion – Return Escrow Funds to Selkirk Ventures

A motion was made by Mr. Venezia, seconded by Mr. Stenson, and carried by all Members present, to refund the escrow funds to Selkirk Ventures as requested in their letter dated October 27, 2009.

2009 IDA Report

An electronic version of the Agency's 2009 Report will be generated by staff using the 2007 and 2008 format.

Holiday Luncheon

BIDA's holiday luncheon will be held at Bellini's on Thursday, December 17, 2008, at 12:00 noon.

OLD BUSINESS

Project Updates

454 Delaware Avenue, Delmar – Verstandig’s Condominiums

Construction loans for the condominium project were approved and an offering plan was submitted to the Attorney General in accordance with NYS law which provides the Department of Law with the authority to oversee the sale of real estate securities which include sales by “a sponsor of interests in cooperatives and condominiums.”

The law, more commonly known as The Martin Act, mandates that a complete description of the condominium project be fully outlined in an offering plan. In response to The Martin Act’s mandates, the Attorney General issued a series of regulations including one entitled 'Newly Constructed, Vacant or Non- residential Condominiums, which is Part 20 of Title 13 NYCRR, containing more than 100 pages of requirements for an offering plan "to be accepted."

The fundamental topics of an offering plan include: financial; construction; purchase procedures; and operating. The plan includes information such as floor plans, dimensions, architect's reports, estimated common expenses, details about how the apartment will look, building materials, types of appliances that will be installed, how many units the sponsor can or intends to hold back to rent, information about any commercial space that will be included in the development, the condominium's finances, the sponsor's rights and obligations and the relationships between the various parties; as well as certifications from the architects, sponsors, and managing agents that they did their best preparing an adequate budget and that they didn't omit any material facts.

The process is heavily regulated. The Attorney General's office reviews the offering plan and there are criminal penalties for non-compliance. No advertising or sales for the property can take place until the offering plan has been accepted by the New York Attorney General's office.

Feura Bush Road, Glenmont - Kendall Square Hamlet Plan

Rosen Development submitted plans to construct four (4) commercial buildings and approximately 112 residential apartment units at the corner of Elsmere Avenue and Feura Bush Road.

Fisher Boulevard / Orchard Street, Slingerlands - Phillipin Kill Manor

The proposed development consists of 99 new homes.

329 Glenmont Road, Glenmont – Tractor Supply Company

Tractor supply has renovated a portion of the Glenmont Shopping Plaza. A sidewalk has also been installed along Route 9W - between the entrance to the plaza and Glenmont Road.

35 Hamilton Lane, Glenmont - 35 Hamilton of Glenmont LLC (35HG) – Commercial Building

There has been limited activity on the proposed commercial project since the Town of Bethlehem Engineering Division generated comments in August 2009.

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

VDG submitted a revised set of plans last week. The Town Engineering Division has generated comments and the plans are now undergoing stormwater review.

Leonard Place, Delmar - Pines at Normanside

The proposed project is an 11 lot subdivision consisting of ten (10) single family residential lots with access from Leonard Place and Salisbury Road and one (1) mixed use building lot that fronts on Delaware Avenue and Leonard Place.

482 River Road, Glenmont - IMUS Distribution Center

The old Texaco plant will be converted into a liquid chloride distribution center to produce road salt that will be utilized in the winter. IMUS will install a scale and convert the existing fuel oil tanks to hold liquid chloride. IMUS hopes to begin construction in the spring of 2010. Representatives of the Canadian based Company have indicated that they intend to contact Mr. Ritz to discuss possible IDA financing the next time they are in Town.

414 Route 9W, Glenmont – Yasmin Fuels, Inc.

The gas station located at the intersection of Glenmont Road and Route 9W has submitted an application to the Planning Board to convert the existing building into a convenience store.

572 Russell Road, North Bethlehem – Retail & Condominiums

The proposed project, which consists of a retail store (Stewart's) and 56 condominium units at the intersection of Russell Road and Krumkill Road, is in the process of completing a traffic study.

Van Dyke Road, Delmar – Van Dyke Spinney

Plans are in the works to extend water, sewer and natural gas to the proposed 222 dwelling unit - senior housing project.

UPCOMING MEETINGS

12/02/2009 - 8:00 a.m. - IDA Meeting - Regular - Town Hall, Room 101

12/17/2009 - 12:00 noon - IDA Luncheon - Bellini's

MOTION TO ADJOURN

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

Respectfully submitted: Deborah M. Kitchen