

Victoria Storrs
Chair
Vacant
Vice Chair/Assistant Secretary
Tim Maniccia
Secretary
Richard Kotlow
Treasurer
David Kidera
Member
Jared Finke
Member
Christopher Bub
Member

TOWN OF BETHLEHEM
Albany County - New York
INDUSTRIAL DEVELOPMENT AGENCY

445 DELAWARE AVENUE
 DELMAR, NEW YORK 12054
 Telephone: (518) 439-4955
 Email: info@bethlehemida.com
www.bethlehemida.com

Catherine M. Hedgeman, Esq.
Executive Director, Assistant Secretary and Agency Counsel
 518-439-4955
Allen F. Maikels
Treasurer, Chief Financial Officer and Contracting Officer
 518-487-4679
John Taylor
Senior Economic Developer
 Ext. 1189
Robin Nagengast
Assistant Executive Director
 Ext. 1164

Meeting Minutes
Friday, February 18, 2022
8:00 AM, Remote

A meeting of the Town of Bethlehem Industrial Development Agency Finance Committee was convened remotely at 8:00 a.m. on Friday, February 18, 2022.

Attendance was recorded as follows:

<u>Committee Members Present</u>	<u>Committee Members Absent</u>	<u>Others Present</u>	<u>Town Staff Present</u>
Victoria Storrs Tim Maniccia Richard Kotlow		David Kidera	Kate Hedgeman Al Maikels Robin Nagengast

Chair Storrs called the meeting to order at 7:58am, noting the presence of a quorum.

The minutes of the November 30, 2021 meeting were approved on a motion by Mr. Maniccia, seconded by Mr. Kotlow, with all members present in favor.

Discuss and make a recommendation on the proposed fee split with the Albany County IDA on the Plug Power project

The Plug Power project is located in both the town of Bethlehem and the town of New Scotland where Albany County has jurisdiction. The approved PILOT matches Bethlehem IDA’s enhanced PILOT.

For BIDA’s work on the project, a ¼ fee split was proposed by the Albany County IDA. The Committee estimated that with a \$59,884,781 total project cost in the Application, and a standard Albany County IDA project fee of 1% of project costs, the total fee would be \$598,847.81, and the Bethlehem IDA’s fee is estimated to be \$149,711.95 payable upfront at closing. The Committee recognized that these estimates are subject to confirmation by the Albany County IDA.

BIDA would have no further reporting requirements on the project. The town of Bethlehem issues the tax bills for PILOTS.

Specific terms will be negotiated, and the Finance Committee will continue to be involved in the decision. There was a brief discussion about Agency Counsel hours and upcoming potential BIDA projects.

The meeting was adjourned at 8:26am on a motion by Mr. Maniccia, seconded by Mr. Kotlow.

Respectfully submitted,
 Robin Nagengast