

**Victoria Storrs**  
*Chair*  
**Vacant**  
*Vice Chair/ Assistant Secretary*

**Vacant**  
*Secretary*

**Richard Kotlow**  
*Treasurer*

**David Kidera**  
*Member*

**Victor Franco**  
*Member*

**Edward W. De  
Barbieri**  
*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](mailto:info@bethlehemida.com)  
[www.bethlehemida.com](http://www.bethlehemida.com)

**Regular Meeting Agenda**  
**Wednesday, October 26, 2022**  
**8:00 AM**

**Town Hall Room 101**

**Livestream:**

<https://us02web.zoom.us/j/86733977362?pwd=UUZyTG5zYlV0bElXSTF3NGZ3bEl3UT09>

**Catherine M.  
Hedgeman, Esq.**  
*Executive Director,  
Assistant Secretary and  
Agency Counsel*  
518-439-4955

**Allen F. Maikels**  
*Chief Financial Officer and  
Contracting Officer*  
518-487-4679

**John Taylor**  
*Senior Economic Developer*  
518-439-4995Ext.

**I. Call to Order/Roll Call/Quorum Approval**

**II. Minutes Approval Regular Meeting**

1. Bethlehem Industrial Development Agency – Regular Meeting – September 28, 2022
2. Bethlehem Industrial Development Agency – Regular Meeting – June 22, 2022

**III. Report of the Finance Committee (Minutes attached)**

- Financial Statements (Maikels)
- Budget Recommendation

**IV. 2023 Annual Budget Review and Approval (Storrs/Kotlow)**

1. Services Contract
2. Budget and Projections
3. Budget Resolution

**V. Communications**

1. None.

**VI. Old Business**

1. Project Updates (Hedgeman)
  - 41 Hamilton
2. Report of Senior Economic Developer (Taylor)

**VII. New Business**

1. **Resolution Amending Town of Bethlehem Industrial Development Agency Financial Assistance, procedures and fees policy**
  - **Amendments to Policy**
  - **Resolution**

## **VIII. Future Meetings**

Schedule Attached below

## **VIII. Adjourn**

## **REVISED CALENDAR OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY BOARD MEETINGS**

### **2022**

Wednesday, October 26, 2022 at 8:00am

Wednesday, November 16, 2022 at 8:00am

Wednesday, December 21, 2022 at 8:00am

### **2023**

Wednesday, January 25, 2023 at 8:00am

Wednesday, February 15, 2023 at 8:00am

Wednesday, March 22, 2023 at 8:00am

Wednesday, April 26, 2023 at 8:00am

Wednesday, May 24, 2023 at 8:00am

Wednesday, June 28, 2023 at 8:00am

Wednesday, July 26, 2023 at 8:00am

Wednesday, August 23, 2023 at 8:00am

Wednesday, September 27, 2023 at 8:00am

Wednesday, October 25, 2023 at 8:00am

Wednesday, November 15, 2023 at 8:00am

Wednesday, December 20, 2023 at 8:00am

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**Regular Meeting Minutes**  
**Wednesday, September 28,**  
**2022**

**8:00 AM**  
**Town Hall Room 101**

**Catherine M.  
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**Call to Order/Roll Call/Quorum Approval**

A regular meeting of the Bethlehem Industrial Development Agency of the Town of Bethlehem was held on the above date at the Town Hall, 445 Delaware Avenue, Delmar, New York. The meeting was called to order at 8:03 a.m. The roll was called, and all members were present.

**Introduction of New Members.**

Chairperson Storrs introduced the two new IDA board members: Victor Franco and Edward De Barbieri. The new board members were appointed by the Town Board. The Town Board has two vacancies. People interested in economic development and business growth in the town are encouraged to apply. Members are encouraged to meet with serious candidates and let them know more about roles as a town board member.

**Minutes Approval Regular Meeting.**

The minutes of the August 24, 2022 meeting were approved on a motion by Chairperson Storrs, seconded by Mr. Kotlow and Mr. Franco, with all members present in favor.

**Report of The Finance Committee by Chairman Kotlow**

**Review of Financials**

Mr. Maikels recaps financial report through the end of August.

Mr. Kotlow discusses the significant amount of cash which will be invested with M&T Bank, the depository bank. The finance committee was asked to come up with budget information for next year.

**Discussion of Fee Schedule**

The Board discussed how applications are processed. There is currently a nominal \$500 fee. Members discussed the ways to not only increase the fee but increase the commitment has been discussed. Ms. Hedgeman included fee schedule proposal in the packet presented to the Board. The current policy only addresses bonds; fees were typically assessed as needed. Ms. Hedgeman has discussed the fee schedule with Mr. Scott and they agreed that the range would be the most effective. Ms. Hedgeman requested input from the board on *when* fees should be charged to applicants.

## **Report of the Governance Committee by Chairman Kidera**

Mr. Kidera mentions trying to arrange a block of time for training and governance issues.

There is still discussion underway for a credit card policy. Ms. Hedgeman is working with the town on a new website where documents will be available for access to the public.

There has been general discussion on commentary during meetings; whether comments should be restricted with time constraints kept in mind.

There has been discussion of the possible creation of projects committee for the review of projects. No action was taken, many items are still up for discussion.

## **Discussion of Old Business**

There are no new updates on Burt Crane.

Plug Power is somewhat delayed but is still committed to moving forward with the second phase. Plug Power will likely have a “ribbon cutting” towards the end of October; construction is believed to be nearly complete.

Mr. Taylor and Ms. Hedgeman are moving towards completion of a website by the end of the year; Mr. Taylor is still working on updating data.

Mr. Taylor recapped grants that the Town was applying for.

## **Discussion of New Business**

CHPE fee splitting agreement was presented at the last meeting. The fee splitting agreement for CHPE mirrors the fee splitting agreement for the Plug Power project. An additional month was provided to conduct due diligence.

Board members were asked to take a vote on a resolution authorizing the fee splitting agreement. The project is set to close on October 5, 2022.

Ms. Hedgeman recommends the approval of the fee splitting agreement pending any questions or concerns.

Motion to approve the resolution by Ms. Storrs, seconded by Mr. De Barbieri, with all members present in favor.

## **Discussion of Future Business**

The November and December meetings have been moved to accommodate for holidays. In 2023, meetings would be changed from Fridays to Wednesdays for the remainder of the year. The Calendar will be posted on the website for the coming year.

## **Motion to Adjourn**

The meeting was adjourned at 9:07 a.m. by Chairperson Storrs, seconded by Mr. Franco, with all members present in favor.

**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**

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*Treasurer, Chief Financial*

*Officer and Contracting Officer*

518-487-4679

**John Taylor**

*Senior Economic Developer*

Ext. 1189

### **Meeting Minutes**

**Friday, June 22, 2022**

**8:00 AM, Room 101**

**Video at <https://www.youtube.com/watch?v=3D6TO9HomII>**

#### **1. Call to order/Roll Call/Quorum Determination:**

A meeting of the Town of Bethlehem Industrial Development Agency was convened in public session in the Bethlehem Town Hall, 445 Delaware Avenue, Delmar, NY at 8am on Friday, June 22, 2022.

Chair Storrs called the meeting to order at 8:02am with the presence of a quorum noted.

Victoria Storrs, Chair

Richard Kotlow, Treasurer

Tim Maniccia, Secretary

David Kidera, Member

Christopher Bub, Member

Catherine Hedgeman, Executive Director

A. Joseph Scott, Bond Council

John Taylor, Senior Economic Developer

Allen Maikels, Chief Financial Officer

Deborah Jacques

Chair Storrs stated that the first order of business was the resignation of Jared Finke. Ms. Storrs reported that Mr. Finke had resigned due to the demands of his own private business. Ms. Storrs stated that the board now has 2 vacancies, and that the Town is in the process of interviewing candidates to fill the vacancies.

#### **2. Approval of March Minutes:**

Chair Storrs' next item on the agenda was the review and approval of the March 22, 2022. There were no questions or amendments to the minutes. Mr. Kotlow made a motion to approve the minutes. Mr. Bub seconded the motion. Motion passed unanimously.

### **3. Reports of Committees:**

Chair Storrs reported that the Finance Committee will be holding a meeting on July 1, 2022 @8:00 a.m. to review the budget year to date and to start the 2023 budget and long term planning. Ms. Storrs stated the meeting will be live streamed using the new Owl system and that the public and all board members are welcome to attend and if unable they are welcome to email questions prior to the meeting.

Chair Storrs reported that she has been speaking with Ms. Hedgeman regarding increasing the member on each committee from 3 to 4. Ms. Storrs asked the members to consider joining additional committees going forward.

Ms. Hedgeman reported that she have been in contact with David VanLuven regarding new members and she hopes that by July there will be 2 possibly 3 new members.

Ms. Hedgeman stated that she will be reaching out to set up a Governance Committee meeting. Ms. Hedgeman stated that she has received a letter from the ABO and one of the major concerns was that the IDA information was only on the town website and not on the IDA site. She has been working with Mr. Taylor to move the information to IDA site. Ms. Hedgeman stated that there are paper files in town hall and she has to review the files and update the website in order to be in compliance with the ABO requirements. Mr. Taylor reported that he has been looking at the IDA website and he is in the process of looking into ways to refresh and update the website and give it a more modern feel. He feels that there are many tools we have access to do a lot of the updates "in house". Ms. Hedgeman stated that the IDA now has a "You Tube" channel where the meetings will be posted.

### **4. Communications:**

Ms. Hedgeman reported that the IDA meetings will be held here in Town Hall in Room 101 and that the meetings will be streamed via the Owl System that we have recently purchased.

### **5. Old Business**

Ms. Hedgeman stated that she has reached out to the representatives from Burt Crane and has put them in contact with Mr. Scott. Mr. Scott reported that he believes they have started construction on the project. Mr. Kotlow questioned whether they would need an extension on the Pilot. Mr. Scott advised that he would check and get back to the board.

Ms. Hedgeman reported that we are trying to set a closing for the Port of Albany and hopefully it will close next week.

## **6. Economic Development Report:**

Mr. Taylor reported that there are no new projects as of today but he has had several discussions with potential developers, brokers and NYS ESD. He further reported that he is building out a list of inventory and sites for available properties. He is also monitoring active commercial listings within the town.

Mr. Taylor reported that there are 7 businesses that have used the Micro Enterprise Grant program which was launched in March of these businesses 6 are existing business and 1 is a start up business. He further reported that there is approximately \$75,000 left in funds.

Mr. Taylor reported that the Town has updated the Comprehensive Plan and that it should be approved and adopted at the Town meeting tonight.

Ms. Hedgeman asked to go back to the discussion on the website and confirm that the board was in agreement that the website needed to be updated and it was okay for Mr. Taylor to go forward with the updates. Mr. Maniccia asked if the website maintenance was part of the service agreement with the Town. Ms. Storrs stated that there is service agreement with the Town and the website was to be a part of Ms. Nagengast's responsibility. Mr. Maniccia stated that if Mr. Taylor had the experience to do the website updates and the uploading of the documents to satisfy the ABO requirements he was fine with him doing it. Mr. Kidera questioned the status of SizeUp. Ms. Hedgeman stated that she did not believe that the link to the website was up and live yet and that with the updates to the current site we will hopefully have the link working soon. Mr. Kotlow stated that there are some issues with the board's email addresses and some of the emails may be bouncing back. The board agreed that Mr. Taylor should move forward with updating the website.

## **7. New Business:**

Mr. Maikels reviewed the financial statements with the board. Mr. Kidera stated that if we don't have the closing this month we are still have a surplus and we should be fine even without the closing.

Chair Storrs stated that the next item for discussion would be consideration of administrative services from the Hedgeman Law Firm. Ms. Storrs reported that Ms. Nagengast had resigned from her position of Assistant Executive Director for the Board and that the board needed to fill the position for administrative services. Ms. Storrs stated that Mr. Taylor has taken on some of the duties such as the website as well as other responsibilities but there are still duties that need to be addressed. Ms. Storrs stated that the board has received a proposal from the Hedgeman Law Firm and that the proposal will be reviewed by the Finance Committee at their July 1, 2022 meeting and hopefully will be placed on the July agenda for board approval.

Mr. Maniccia had a question regarding the use of personal emails. Mr. Scott reported that all emails relating to IDA business are subject to FOIL. Mr. Kotlow asked if the emails are subject to records retention. Mr. Scott responded that if that was part of the normal process, then yes. Mr. Scott stated that he would look into that matter and report back to the board. Ms. Storrs suggested that the board may want to look into using an IDA email address instead of using the town email address.

## **8. Resolution:**

Mr. Scott reported that Finke Enterprises, LLC Project (prior IDA project) is in the process of refinancing and that the IDA has an interest in the property and will need to sign some documents in order for them to complete a refinance transaction. Mr. Scott stated that the Resolution will approve this action. Mr. Scott stated that prior to executing the documents the Board should verify that they are in compliance with the terms of the PILOT. Mr. Scott stated that he will review the documents with Ms. Hedgeman. Mr. Kidera wanted to know the timeframe for the closing. Mr. Scott reported that if the board approves today, subject to verification of compliance with the terms of the original PILOT, it could close next week. Mr. Kotlow asked if the applicant was requesting any additional benefits and Mr. Scott stated no and this transaction is very common and has been done in the past with other PILOTS. Mr. Maniccia made a motion to approve the Resolution. Mr. Kotlow seconded the motion. Motion passed unanimously.

Mr. Scott reported that PSEG Power New York, Inc. Project is in the process of refinancing and this is a very similar to the Resolution the board just passed. He stated that they are not seeking any new benefits. Mr. Kidera made a motion to approve the Resolution. Mr. Kotlow seconded the motion. Motion passed unanimously.

Ms. Hedgeman reported that the board has to vote on a Resolution to formalize the Fee Sharing with the Albany County IDA for projects. Mr. Scott stated that he would prepare the bill and Mr. Maikels stated that he works with ACIDA and he can wire the funds to our account. Mr. Maniccia stated that he believes that the terms should be 12/31/22 not 23. Mr. Scott stated he would change the date. Mr. Bub made a motion to approve the Resolution. Mr. Kidera seconded the motion. Motion passed unanimously.

## **9. Future Meetings**

Ms. Hedgeman stated that the next monthly Board meeting will be July 27, 2022 @ 8:00 a.m. The Finance Committee will meet on July 1, 2022 @ 8:00 a.m.

Being no further business Mr. Kotlow made a motion to adjourn the meeting. Mr. Kidera seconded the motion. Motion passed unanimously.

Meeting was adjourned at 9:09 a. m.

Minutes submitted by Debbie Jacques

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENT OF NET ASSETS  
September 30, 2022

<b>ASSETS</b>	<u>September 30, 2022</u>
Current Assets	
Checking/Savings	
200.04 Cash-M&T Bank Agency Account	<u>949,697.15</u>
Total Checking/Savings	<u>949,697.15</u>
Other Current Assets	
380 Fee Receivable	0.00
480 Prepaid Expense	<u>905.01</u>
Total Other Current Assets	<u>905.01</u>
Total Current Assets	<u>950,602.16</u>
<b>TOTAL ASSETS</b>	<u><u>950,602.16</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
601 Accrued Expenses	<u>16,206.37</u>
Total Current Liabilities	<u>16,206.37</u>
Total Liabilities	<u>16,206.37</u>
Equity	
924 Net Assets	
924.3 Net Assets-Unassigned	<u>934,395.79</u>
Total 924 Net Assets	<u>934,395.79</u>
Total Equity	<u>934,395.79</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>950,602.16</u></u>

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENT OF REVENUE AND EXPENSES  
September 30, 2022

ORDINARY INCOME/EXPENSE

Income

2116 FEE INCOME 474,713.30

2116.1 PSEG ENERGY REIMB 123,795.24

Total Income 598,508.54

Expenses

6460.4 Contractual Expenses 99,760.66

6460.5 Business & Economic Development 4,000.00

Total Expenses 103,760.66

NET ORDINARY INCOME 494,747.88

Other Income/Expense

Other Income

2401 Interest Income 99.42

Total Other Income 99.42

NET INCOME 494,847.30

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
BUDGET VS ACTUAL  
September 30, 2022

Ordinary Income/Expense	Sep-22	YTD Budget	Variance	Annual Budget
Income				
2116 Fee Income	474,713.30	39,558.00	435,155.30	52,744.00
2106.1 PSEG Energy Reimb	123,795.24	52,500.00	71,295.24	70,000.00
Total Income	598,508.54	92,058.00	506,450.54	122,744.00
Expenses				
6460.4 Contractual Expenses	99,760.66	88,545.00	11,215.66	118,060.00
6460.5 Business and Economic Dev	4,000.00	1,499.99	2,500.01	2,000.00
Total Expenses	103,760.66	90,044.99	13,715.67	120,060.00
Net Ordinary Income	494,747.88	2,013.01	492,734.87	2,684.00
Other Income/Expense				
2401 Interest Income	99.42	225.00	-125.58	300.00
Total Other Income	99.42	225.00	-125.58	300.00
Net Income	494,847.30	2,238.01	492,609.29	2,984.00

2023  
ADMINISTRATIVE SERVICES CONTRACT

THIS AGREEMENT is made as of the 1<sup>st</sup> day of January, 2023, by and between the following parties:

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation organized and existing under the laws of the State of New York having a principal place of business located at 445 Delaware Avenue, Delmar, New York 12054, party of the first part (hereinafter referred to as the “Agency”); and

**TOWN OF BETHLEHEM, NEW YORK**, a municipal corporation of the State of New York having a principal place of business located at 445 Delaware Avenue, Delmar, New York 12054, party of the second part (hereinafter referred to as the “Municipality”).

WITNESSETH:

WHEREAS, the Agency is authorized and empowered by the provisions of the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 582 of the 1973 Laws of New York, as amended, constituting Section 909-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act (A) to make by-laws for the management and regulation of its affairs and (B) to appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same out of funds of the Agency; and

WHEREAS, the Agency has employed an Chief Executive Officer/Executive Director (“Executive Director”) and Chief Financial Officer; and,

WHEREAS, pursuant to Section 858(6) of the Act, the Agency is authorized and empowered, with the consent of the Municipality, to use agents and employees of the Municipality, paying the Municipality its agreed proportion of the compensation or costs; and

WHEREAS, the Agency and the Municipality agree that the Municipality shall provide certain

services of the staff of the Municipality and of the Municipality's Department of Economic Development and Planning ("Department"), to act as the staff of the Agency on a part-time basis in 2022; and

Whereas, the revenues of the Agency are variable, episodic and unpredictable, and

Whereas the Agency has adopted a policy dated May 5, 2020, requiring a fund balance two times the average annual audited expenses for the past three years ("Fund Balance Policy"); and

WHEREAS, the Agency wishes to compensate the Municipality for the Services within the limitations of Agency revenue and Fund Balance Policy as set forth on Exhibit A;

NOW, THEREFORE, the parties hereto agree as follows:

## SECTION I

### DUTIES AND RESPONSIBILITIES OF THE MUNICIPALITY

SECTION 1.1. SERVICES. (i) The Municipality shall provide the services of the Department's Senior Economic Developer to provide consulting services to the Agency on a part-time basis. The services of the of the Senior Economic Developer shall be to perform assignments for the Agency as described in Attachment B and to report to the Agency at its regular and special meetings about projects assigned by the Agency and the Department relating to economic development in the Municipality. (ii) The Municipality shall provide administrative and operational support as needed in the form of space for meetings, including public hearings, notifications and website postings as requested, and other general expenses associated with the Agency's activities.

SECTION 1.2. TERM. The term of this Agreement shall be from January 1, 2023 through December 31, 2023. The services to be provided by the Municipality hereunder shall be provided only during the term of this Agreement.

SECTION 1.3. STAFF. To accomplish the foregoing services, the Municipality is empowered to use such additional staff of the Municipality as the Department and its Director shall deem necessary to accomplish the Municipality's obligations under this Agreement.

## SECTION II

### DUTIES AND RESPONSIBILITIES OF THE AGENCY

SECTION 2.1 PAYMENTS. (A) Contribution. In full consideration for all the services performed by the

Municipality in a manner satisfactory to the Agency, the Agency shall pay to the Municipality the amount set forth in Exhibit A annexed hereto and made a part hereof, and one-half of said amount shall be paid on June 15, 2023, and one-half shall be paid on December 15, 2023. If at any time a staff position is vacant, a pro rata portion of the amount set forth in Exhibit A, corresponding to the period of vacancy, shall be deducted from the payment, unless the Agency specifically authorizes that the funds be used for another Agency purpose.

SECTION 2.2. RELEASE. The acceptance by the Municipality of the amount set forth in Section 2.1A hereof shall release the Agency from any and all claims, causes of action and liability to the Municipality, or to its legal representative; rising out of or relating to this Agreement.

SECTION 2.3. MEETINGS. The Agency shall notify the Municipality and the Department and its Director of all meetings of the governing body of the Agency.

### SECTION III

#### CANCELLATION OF AGREEMENT

SECTION 3.1. RIGHT TO CANCEL. Either party shall have the right to cancel this agreement upon sixty (60) days written notice to the other party, for any of the following reasons:

(A) For Cause: Upon any breach, default, or other defect of performance or breach of any representation, warranty or covenant under this Agreement, the Municipality and/or the Agency may cancel this Agreement. In addition, any breach of responsibilities on the part of the Director, including but not limited to theft, pilfering, willful refusal to follow instructions of the Board of the Agency, dereliction of duties, inefficiency in performing his duties, or other acts of a like nature, all as determined by the Agency, the Agency may cancel this Agreement.

(B) Upon Cancellation: Upon either party exercising its right to cancel this Agreement pursuant to paragraph (A) above, the Agency shall pay the prorated amount of Contribution to the Municipality pursuant to this Agreement.

SECTION 3.3 OWNERSHIP OF DOCUMENTS. Upon expiration or cancellation of this Agreement, all finished and unfinished documents, data, studies and reports, and other property purchased by the Municipality with funds provided by the Agency pursuant to this Agreement, shall become the property of the Agency.

### SECTION IV

## RELATIONSHIP; INDEMNITY

SECTION 4.1. RELATIONSHIP. (A) The relationship of the Municipality to the Agency arising out of this Agreement shall be that of an independent contractor. The Municipality, in accordance with its status as an independent contractor, covenants and agrees that neither the Municipality, nor any of its officers or employees, will, by reason hereof, make any claim, demand or application for any right or privilege applicable to an officer or employee of the Agency including, but not limited to, worker's compensation coverage, unemployment insurance benefits, social security coverage, or retirement membership or credit.

(B) All personnel of the Municipality shall be within the employ of the Municipality only, which alone shall be responsible for their work, their direction, and their compensation. Nothing in this Agreement shall impose any liability or duty on the Agency on account of any acts, omissions, liabilities or obligations of the Municipality or any person, firm, company, agency, association, corporation, or organization engaged by the Municipality as expert, consultant, independent contractor, specialist, trainee, employee, servant or agent, or for taxes of any nature including, but not limited to, unemployment insurance and worker's compensation, and the Municipality hereby agrees to indemnify and hold harmless the Agency against any such liabilities.

SECTION 4.2. INDEMNITY. The Agency shall not be liable for any debts, liens or encumbrances incurred by the Municipality or its officers and employees. The Municipality hereby agrees to indemnify and save harmless, the Agency against any and all claims, liability, loss, damages, costs or expenses which the Agency may hereafter incur, suffer or be required to by reason of any negligent or willful act or omission of the Municipality in the performance of this Agreement.

## SECTION V

### MISCELLANEOUS PROVISIONS

SECTION 5.1. REQUIRED APPROVALS. (A) The Supervisor of the Municipality has executed this Agreement pursuant to motion adopted by the Board of the Municipality, on \_\_\_\_\_, 2023. This Agreement shall be executed at least in duplicate, and, after execution thereof, at least one copy thereof shall be permanently filed by the Municipality in the office of its Clerk.

(B) The Chairman of the Agency has executed this Agreement pursuant to Resolution adopted by the members of the Agency on \_\_\_\_\_, 2023. This Agreement shall be executed at least in duplicate, and, after execution thereof, at least one copy thereof shall be permanently filed by the Agency in the records of the Agency.

SECTION 5.2. NOTICES. (A) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Agency:

Town of Bethlehem Industrial Development Agency  
445 Delaware Avenue  
Delmar, NY 12054  
Attention: Chair

(2) To the Municipality:

Town of Bethlehem  
445 Delaware Avenue  
Delmar, NY 12054  
Attention: Supervisor

(B) The Agency and the Municipality may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 5.2. WAIVER. No waiver of any breach of any provision of this Agreement shall be binding unless the same shall be in writing and signed by the party waiving said breach. No such waiver shall in any way affect any other term or condition of this Agreement or constitute a cause or excuse for a repetition of such or any other breach unless the waiver shall include the same.

SECTION 5.3. SEVERABILITY. If any one or more of the covenants or agreements provided herein on the part of the Agency or the Municipality to be performed shall, for any reason, be held or shall, in fact, be inoperative, unenforceable or contrary to law in any particular case, such circumstance shall not render the provision in question inoperative or unenforceable in any other case or circumstance. Further, if any one or more of the phrases, sentences, clauses, paragraphs or sections herein shall be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed separable from the remaining covenants and agreements hereof and shall in no way affect the validity of the other provisions of this Agreement.

SECTION 5.4. ENTIRE AGREEMENT; AMENDMENTS. The foregoing contains the entire Agreement of the Agency and the Municipality and no modification thereof shall be binding unless the same is in writing and signed by the respective parties. This Agreement may not be amended, changed, modified, altered or terminated, except by an instrument in writing signed by the parties hereto.

SECTION 5.5. EXECUTION OF COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.6. APPLICABLE LAW. This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State of New York.

SECTION 5.7. TABLE OF CONTENTS AND SECTION HEADINGS NOT CONTROLLING. The Table of Contents and the headings of the several Sections in this Agreement have been prepared for convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Agreement.

SECTION 5.8. BINDING EFFECT. All covenants and agreements herein contained by or on behalf of the Agency and the Municipality shall bind and inure to the benefit of the respective successors and assigns of the Agency and the Municipality, whether so expressed or not.

SECTION 5.9. ASSIGNMENT. The Municipality is hereby prohibited from assigning, transferring, conveying, subletting or otherwise disposing of this Agreement, or of its right, title or interest in this Agreement, or of its power to execute this Agreement, to any other person or corporation, without the prior written consent of the Agency.

SECTION 5.10. LIMITATION OF LIABILITY. The obligations and agreements of the Agency contained herein shall be deemed the obligations and agreements of the Agency, and not of any member, officer, agent or employee of the Agency in his individual capacity, and the members, officers, agents and employees of the Agency shall not be liable personally hereon or be subject to any personal liability or accountability based upon or in respect hereof or of any transaction contemplated hereby. The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York and the State of New York shall not be liable thereon, and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the general funds of the Agency. Notwithstanding any provision of this Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (1) the Agency shall have been requested to do so in writing by the Municipality; and (B) if compliance with such request is reasonably expected to result in the incurrence by any member, officer, agent or employee of the Agency of any liability, fees, expenses or other costs, such person shall have received from the Municipality security or indemnity satisfactory to the Agency for protection against all such liability and for the reimbursement of all such fees, expenses and other costs.

WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

APPROVED AS TO FORM:

TOWN OF BETHLEHEM INDUSTRIAL  
DEVELOPMENT AGENCY

BY: \_\_\_\_\_  
Agency Counsel

BY: \_\_\_\_\_  
Chair

APPROVED AS TO FORM:

TOWN OF BETHLEHEM

BY: \_\_\_\_\_  
Municipality Attorney

BY: \_\_\_\_\_  
Supervisor

STATE OF NEW YORK            )  
  )  
COUNTY OF ALBANY         )

On the \_\_ day of \_\_\_\_\_ in the year 2023 before me, the undersigned, a notary public in and for said state, personally appeared Victoria L. Storrs personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK            )  
  )  
COUNTY OF ALBANY         )

On the \_\_\_\_ day of \_\_\_\_\_ in the year 2023 before me, the undersigned, a notary public in and for said state, personally appeared David VanLuven, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

Town of Bethlehem and Town of Bethlehem IDA  
2023 Administrative  
Services Contract  
Exhibit A

Position Allocation:	Cost of Services Requested
<u>Salaries</u>	
Senior Economic Developer	\$30,000.00
General Administrative Services	<u>\$10,000.00</u>
Total Estimated Costs Incurred by the Town, for the benefit of the IDA	<u>\$40,000.00</u>
Agreed upon amount for Services for 2023 (not to exceed amount)	

**Town of Bethlehem and Bethlehem IDA**  
**2023 Administrative Services Contract**  
**Exhibit B**

General description from the Municipality's job description: This Senior Economic Developer will serve as the initial point of contact for economic development and business inquiries and work closely with both existing and potential businesses to promote economic development projects while acting as a liaison for the town. The incumbent will act as support to the Economic Development and Planning Department and the Bethlehem Industrial Development Agency. Work is performed under the supervision of the Director of Planning. Does related work as required.

**Services to be Provided to the Agency by the Senior Economic Developer**

- Promotes and presents the town's economic development strategy to diverse audiences and supports the Director, Supervisor and Chair in these activities;
- Attends all meetings of the IDA Board and supports their activities and informational needs as necessary;
- Maintains constant contact with economic development prospects and shares information thereon at an appropriate level with the Director, Supervisor, Executive Director, and Chair;
- Researches and compiles information to be used for writing grant applications relating to economic development. Identifies, writes and administers grants;
- Prepares cost/benefit analyses and "if not for" tests of project financial outcomes to support the Agency's evaluation of projects requesting financial assistance;
- Ensures that the Director, Supervisor, Executive Director, and Chair are aware of developing issues, contacts and opportunities;
- Participates in other economic development related projects as required by the Director of Economic Development and Planning.

**BETHLEHEM IDA 2023Budget**

**REVENUE & FINANCIAL SOURCES**

**Operating Revenues**

	2018 Approved	2019 Approved	2020 Approved	2021 Approved	2022 Approved	2023 Recommended	2024 PROJECTED	2025 PROJECTED	2026 PROJECTED	2027 PROJECTED
Charges for services										
Gifts & Donations										
Miscellaneous										
Fee Income	\$25,000.00	\$25,000.00	\$ -	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
Application Fees	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Annual Fees	21,501.00	20,329.00	16,744.00	16,744.00	16,744.00	134,351.00	131,618.00	128,032.00	10,425.00	10,425.00
Agency Counsel Fee	10,000.00	10,000.00	0.00	10,000.00	10,000.00	0.00	0.00	0.00	0.00	0.00
Energy Reimbursement Pymt	71,000.00	72,000.00	37,000.00	38,000.00	70,000.00	80,000.00	40,000.00	0.00	0.00	0.00
<b>TOTAL OPERATING REVENUES</b>	<b>\$128,501.00</b>	<b>\$128,329.00</b>	<b>\$54,744.00</b>	<b>\$90,744.00</b>	<b>\$122,744.00</b>	<b>\$240,351.00</b>	<b>\$197,618.00</b>	<b>\$154,032.00</b>	<b>\$36,425.00</b>	<b>\$36,425.00</b>

**Rentals & Financing Income**

**Other Operating Revenues**

**Nonoperating Revenues**

**Investment earnings**

**State subsidies/grants**

**Federal subsidies/grants**

**Municipal subsidies/grants**

**Use of Surplus**

**Proceeds from the issuance of debt**

**Total Revenue & Financing Sources**

**EXPENDITURES**

**Operating Expenditures**

**Salaries and Wages**

**Other Employee Benefits**

**Professional Services Contracts**

**Professional Services Contracts Pass Through**

**Supplies and Materials**

**Other Operating Expenditures**

**Business and Economic Development Services**

**TOTAL OPERATING EXPENDITURES**

**Grants for Economic Dev**

**TOTAL EXPENDITURES**

**Excess (deficiency) of revenue**

**over expenditures**

	\$138,252.00	\$167,268.00	\$107,499.00	\$131,783.00	\$120,060.00	\$260,100.00	\$217,500.00	\$222,500.00	\$222,500.00	\$222,500.00
	\$0.00	\$0.00	\$0.00	\$19,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$138,252.00	\$167,268.00	\$107,499.00	\$151,283.00	\$120,060.00	\$260,100.00	\$217,500.00	\$222,500.00	\$222,500.00	\$222,500.00

	\$0.00	\$0.00	\$0.00	\$60.00	\$2,984.00	\$0.00	-\$18,682.00	-\$67,268.00	-\$184,875.00	-\$184,875.00
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**Fund Balance-End of Period**

		\$476,636.00	\$416,085.00	\$451,588.00	\$431,820.00	\$931,294.00	\$1,010,612.00	\$1,041,344.00	\$856,469.00	\$671,594.00
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(A) 2023 Project \$3,333.333. x.075

(B) Town Service fee \$40,000

# BETHLEHEM IDA 2023 Budget

## 2022 Overview

	2022 Through 9/30	2022 Oct-Dec	2022 Expected	2022 Budget
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>				
<b>Operating Revenues</b>				
Charges for services				
Gifts & Donations				
Miscellaneous				
Fee Income	\$457,969.95	\$0.00	\$457,969.95	\$25,000.00
Application Fees	0.00	0.00	0.00	1,000.00
Annual Fees	16,743.35	0.00	16,743.35	16,744.00
Agency Counsel Fee	0.00	0.00	0.00	10,000.00
Energy Reimbursement Pymt	123,795.24	39,000.00	162,795.24	70,000.00
<b>TOTAL OPERATING REVENUES</b>	<b>\$598,508.54</b>	<b>\$39,000.00</b>	<b>\$637,508.54</b>	<b>\$122,744.00</b>
Rentals & Financing Income				
Other Operating Revenues				
<b>Nonoperating Revenues</b>				
Investment earnings	\$99.42	\$50.58	\$150.00	\$300.00
State subsidies/grants				
Federal subsidies/grants				
Municipal subsidies/grants				
Vista Bond Payments				
Use of Surplus	0.00	0.00	0.00	0.00
Proceeds from the issuance of debt				
<b>Total Revenue &amp; Financing Sources</b>	<b>\$598,607.96</b>	<b>\$39,050.58</b>	<b>\$637,658.54</b>	<b>\$123,044.00</b>
<b><u>EXPENDITURES</u></b>				
<b>Operating Expenditures</b>				
Salaries and Wages	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$89,224.33	\$32,390.00	\$121,614.33	\$107,960.00
Supplies and Materials	\$0.00	\$0.00	\$0.00	\$100.00
Other Operating Expenditures	\$10,536.33	\$1,503.67	\$12,040.00	\$10,000.00
Business and Economic Dev	\$4,000.00	\$0.00	\$4,000.00	\$2,000.00
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$103,760.66</b>	<b>\$33,893.67</b>	<b>\$137,654.33</b>	<b>\$120,060.00</b>
<b>Grants for Economic Dev</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL EXPENDITURES</b>	<b>\$103,760.66</b>	<b>\$33,893.67</b>	<b>\$137,654.33</b>	<b>\$120,060.00</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$494,847.30</b>	<b>\$5,156.91</b>	<b>\$500,004.21</b>	<b>\$2,984.00</b>

## BETHLEHEM IDA ACTUAL RESULTS

	2018	2019	2020	2021
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>				
<b>Operating Revenues</b>				
Charges for services				
Gifts & Donations				
Miscellaneous				
Fee Income	\$143,977.00	\$0.00	\$0.00	\$0.00
Application Fees	0.00	0.00	1,500.00	500.00
Annual Fees	12,146.00	19,295.00	16,743.00	16,743.00
Agency Counsel Fee	27,000.00	0.00	3,500.00	0.00
Energy Reimbursement Pymt	87,030.00	49,446.00	46,201.00	129,597.00
<b>TOTAL OPERATING REVENUES</b>	<b>\$270,153.00</b>	<b>\$68,741.00</b>	<b>\$67,944.00</b>	<b>\$146,840.00</b>
Rentals & Financing Income				
Other Operating Revenues				
<b>Nonoperating Revenues</b>				
Investment earnings	\$339.00	\$307.00	\$2,828.00	\$76.64
State subsidies/grants				
Federal subsidies/grants				
Municipal subsidies/grants				
Vista Bond Payments				
Use of Surplus				
Proceeds from the issuance of debt				
<b>Total Revenue &amp; Financing Sources</b>	<b>\$270,492.00</b>	<b>\$69,048.00</b>	<b>\$70,772.00</b>	<b>\$146,916.64</b>
<b><u>EXPENDITURES</u></b>				
<b>Operating Expenditures</b>				
Salaries and Wages	\$48,568.00	\$48,568.00	\$24,284.00	\$50,436.00
Other Employee Benefits	11,522.00	11,115.00	6,518.00	15,431.00
Professional Services Contracts	60,800.00	90,800.00	60,800.00	60,800.00
Supplies and Materials	0.00	14.00	0.00	0.00
Other Operating Expenditures	8,738.00	21,367.00	9,656.00	9,038.00
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$129,628.00</b>	<b>\$171,864.00</b>	<b>\$101,258.00</b>	<b>\$135,705.00</b>
<b>Grants for Economic Dev</b>	<b>0.00</b>	<b>0.00</b>	<b>6,529.00</b>	<b>500.00</b>
<b>TOTAL EXPENDITURES</b>	<b>\$129,628.00</b>	<b>\$171,864.00</b>	<b>\$107,787.00</b>	<b>\$136,205.00</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$140,864.00</b>	<b>-\$102,816.00</b>	<b>-\$37,015.00</b>	<b>\$10,711.64</b>

**RESOLUTION OF THE TOWN OF BETHELEHEM INDUSTRIAL DEVELOPMENT  
AGENCY APPROVING THE 2023 BUDGET OF THE TOWN OF BETHELEHEM  
INDUSTRIAL DEVELOPMENT AGENCY AND ACCEPTING THE SUBMISSION  
AND POSTING OF THE BUDGETS OF THE TOWN OF BETHLEHEM INDUSTRIAL  
DEVELOPMENT AGENCY FOR FISCAL YEARS 2024, 2025 AND 2026 PURSUANT  
TO SECTION 2800 OF THE NEW YORK PUBLIC AUTHORITIES LAW**

A regular meeting of Town of Bethlehem Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at the Town of Bethlehem Town Hall located at 445 Delaware Avenue in the Town of Bethlehem, Albany County, New York on October 26, 2022, at 8:00 o’clock, a.m., local time.

The meeting was called to order by the Chair and, upon roll being called, the following members of the Agency were:

**PRESENT:**

Victoria Storrs	Chair
Richard Kotlow	Treasurer
David Kidera	Member
Victor Franco	Member
Edward DeBarbieri	Member

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Catherine Hedgeman, Esq.	Executive Director, Assistant Secretary and Agency Counsel
Allen F. Maikels	Treasurer, Chief Financial Officer and Contracting Officer
Robert Leslie	Director, Department of Economic Development & Planning
John Taylor	Senior Economic Developer
A. Joseph Scott, III, Esq.	Agency Bond/Special Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

**RESOLUTION OF THE TOWN OF BETHELEHEM INDUSTRIAL DEVELOPMENT  
AGENCY APPROVING THE 2023 BUDGET OF THE TOWN OF BETHELEHEM  
INDUSTRIAL DEVELOPMENT AGENCY AND ACCEPTING THE SUBMISSION  
AND POSTING OF THE BUDGETS OF THE TOWN OF BETHLEHEM INDUSTRIAL  
DEVELOPMENT AGENCY FOR FISCAL YEARS 2024, 2025 AND 2026 PURSUANT  
TO SECTION 2800 OF THE NEW YORK PUBLIC AUTHORITIES LAW**

WHEREAS, Town of Bethlehem Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 582 of the 1973 Laws of New York, as amended, constituting Section 909-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, pursuant to §2800 of the New York Public Authorities Law (the "PAL"), the Agency is required to submit to the chief executive officer, the chief fiscal officer, the chairperson of the legislative body of the local government or local governments and the New York Authorities Budget Office, within ninety (90) days after the end of its fiscal year, a complete and detailed report or reports setting forth, among other things, a minimum of a four (4) year financial plan; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act to do all things necessary to fulfill its obligations imposed by the Act.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The approval of the proposed 2023 Budget, as presented to the Agency, will allow the Agency to continue to operate in compliance with the Act; and

(c) It is desirable and in the public interest for the Agency to adopt the 2023 Budget; and

(d) The acceptance of the submission of the projected budgets for the fiscal years 2024, 2025 and 2026 and approval of the posting of the same as required under §2800 of the PAL will allow the Agency to continue to operate in compliance with §2800 of the PAL; and

(e) It is desirable and in the public interest for the Agency to accept the submission of the Agency's projected budgets for the fiscal years 2024, 2025 and 2026 and approve the posting of the same as required under §2800 of the PAL.

Section 2. In consequence of the foregoing, the Agency hereby determines to adopt the proposed 2023 Budget, a copy of which is attached hereto as Exhibit A and made a part hereof

Section 3. The Agency hereby further determines to accept the submission of the Agency's projected budgets for the fiscal years 2024, 2025 and 2026, a copy of which is attached hereto as Exhibit A and made a part hereof, and approve the posting of the same as required under §2800 of the PAL.

Section 4. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency with respect to the proposed 2023 budget and the projected budgets for the fiscal years 2024, 2025 and 2026 are hereby approved, ratified and confirmed.

Section 5. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Victoria Storrs	Chair	_____
Richard Kotlow	Treasurer	_____
David Kidera	Member	_____
Victor Franco	Member	_____
Edward DeBarbieri	Member	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK       )  
  )SS.:  
COUNTY OF ALBANY       )

I, the undersigned Secretary of Town of Bethlehem Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on August 24, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_ day of October, 2022.

---

Secretary

(S E A L)

## **TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY FINANCIAL ASSISTANCE, PROCEDURES AND FEES**

**SECTION 1801. INTRODUCTION.** The Town of Bethlehem Industrial Development Agency (BIDA or the Agency) was established by an act of the New York State Legislature in 1973, as a public benefit corporation of the State of New York, under Section 895-d of the General Municipal Law. The Agency has the ability to undertake manufacturing, warehousing, commercial, industrial, research, industrial pollution control, recreation, railroad and civic facilities projects and issue its bonds, either tax-exempt or taxable, to help finance such projects.

**SECTION 1802. AUTHORITY.** Industrial Development Agencies were created in New York State and throughout the nation to attract and enhance industrial and economic development, help create and retain jobs and maintain economic stability within municipal or regional boundaries. Because many state constitutions, including New York's prohibit municipalities from making gifts or loans to private companies or individuals, the creation of IDA's provided a viable mechanism to accomplish industrial development goals. Support of a healthy economy, the creation and retention of jobs, on local, regional and State levels is an important public policy objective.

**SECTION 1803. PURPOSES AND POWERS.** In New York State the legislative intent was to promote economic welfare, recreation opportunities, prevent unemployment and economic deterioration, ensure the prosperity of the State's inhabitants, and promote tourism and trade. Agencies were not given taxing authority but were granted other broad powers, notably, to acquire and dispose of property and to issue debt. When an agency issues debt, either in the form of bonds or notes, interest on that debt is exempt from personal income taxes on interest income imposed by the State and all political subdivisions.

**SECTION 1804. FINANCIAL ASSISTANCE. (A). ISSUANCE OF BONDS.** The major activity of IDAs has been the issuance of bonds (federally tax-exempt or taxable) to provide low-cost financing for businesses to acquire, construct and equip their business facilities and thus create and retain jobs, and provide for economic growth and stability in the community. The borrower (e.g. a corporation, partnership or sole proprietorship) agrees to make payments to retire the bonds obligations pursuant to a contractual agreement – usually a Lease or Installment Sale Agreement. Depending on the size of the bond issue and other factors, placement of the bonds, may be made privately or publicly.

The real property and the machinery are technically owned by the Agency. However, the borrower indemnifies the Agency against all claims and is wholly responsible for debt repayment.

**Tax-exempt Status.** The Internal Revenue Code of 1986, as amended, identifies two categories of bonds for federal purposes: private activity bonds and all other or —governmental bonds. A bond is potentially a private activity bond if any entity other than a state or local governmental entity benefits directly or indirectly from the issuance of the bonds.

A tax-exempt issuance is one in which interest on the bond(s) is exempt from gross income for federal income tax purposes. In most instances federally tax-exempt bonds issued by IDAs are limited to Ten Million Dollars and are subject to all federal regulations and prohibitions governing tax-exempt status.

Bonds issued to provide facilities for 501 (c) (3) organizations such as not-for-profit corporations (Code Section 145), bonds issued to provide for manufacturing facilities (Code Section 144), and bonds issued to provide for facilities listed under Code Section 142, such as airports, docks, wharves, mass commuting facilities, and solid waste disposal facilities, to name some, qualify for tax-exempt status.

Companies interested in bond financing should inquire regarding eligibility and additional requirements for tax-exempt financing.

In addition, all bonds issued in New York State will continue to be exempt from State personal income tax on interest income and sales tax. (See comparable benefits of tax-exempt and taxable issues in Section C. below).

(B). SALE-LEASE TRANSACTIONS. In addition to the issuance of its bonds, an IDA can avail itself of another primary financing tool to encourage project development, namely, a straight lease transaction. Straight leases (also known as sale-leases) enable companies to receive the benefits of IDA project status without the need for the IDA to issue debt. Through a lease agreement, the Agency takes title to the property and/or the machinery and equipment and provides property and sales tax relief to the Project Company.

(C). PAYMENT IN LIEU OF TAX (—PILOT) AGREEMENTS. If real property owned by the Company is transferred to the Agency as part of the Bond transaction, the Agency becomes the —owner of record of the property. As a tax-exempt agency, any real property owned by the Agency may be exempt from normal real property taxes, including school taxes in accordance with the Agency's Uniform Tax Exemption Policy--See Part III of Policy Manual for document entitled Uniform Tax Exemption Policy.

Special assessments and special ad valorem levies, e.g. assessments for water, sewer, lighting and fire districts, however, are fully taxable and payments of such assessments shall become the responsibility of the Company as if the real property were in the name of the Company and not the Agency.

(D). SALES AND USE TAX EXEMPTION. Under GML 874, all purchased made by an IDA or its agents are exempt from the Sales and Use Tax. The IDA can issue a sales tax exemption letter to the Company, authorizing to act as an agent for the IDA. The Company can then acquire the equipment, materials and services needed to acquire, construct, reconstruct and/or equip the project without having to pay sales or use taxes. The exemption is generally limited to the construction, reconstruction or installation period and cannot cover ongoing operational costs such as elevator or computer maintenance contracts.

(E). MORTGAGE RECORDING TAX EXEMPTION. Whenever a county clerk records a mortgage in New York State, the mortgagor must pay a .75% to 1.5% (of the mortgaged amount) mortgage recording tax – a significant expense on projects involving substantial financing. The IDA can, however, qualify a Company for a mortgage recording tax exemption.

## SECTION 1805. ADVANTAGES AND DISADVANTAGES OF IDA FINANCING

### (A). ADVANTAGES

- (1). Ability to borrow at significantly lower interest rates.
- (2). Borrowing money through the issuance of tax-exempt or taxable industrial development bonds enables the borrower to access the public market.
- (3). Exemption from mortgage recording tax.
- (4). Potential real property tax modification.

(5). Exemption from sales tax for acquisition of construction materials and machinery and equipment.

(B). DISADVANTAGES

(1). Number of parties involved in the transaction and the amount of additional documentation required.

(2). Restrictions on the types of projects permitted.

(3). Additional closing costs.

SECTION 1806. COMPARISON OF TAX-EXEMPT AND TAXABLE BONDS

<u>FEATURE</u>	<u>TAX-EXEMPT</u>	<u>TAXABLE</u>
Interest Rate	Subject to market. Approximately 70% Of Prime with Investment bank 90-95% with Commercial bank.	Subject to market. Similar to commercial rates: Prime to Prime plus 2.
Federal Income Tax Interest Income	Exempt	Applicable
NYS Personal Income on Interest Income	Exempt	Exempt
NYS Sales Tax	Exempt	Exempt
NYS Franchise Tax	Applicable	Applicable
Mortgage Recording Tax	Exempt	Exempt
Real Property Tax Abatement	Eligible	Eligible
Depreciation	40 years	31½ years
Other Considerations	Subject to all Federal Reg. & Requirements, & Prohibitions.	N/A

SECTION 1807. PROCEDURES. (A). APPLICATION PROCESS. BIDA entertains applications from developers on a first-come first-served basis, tax-exempt, financing, either public or private placement, will be offered unless federal legislation prohibits it. See Part III of Policy Manual for document entitled Application.

(B). BIDA FEES. Payments of all fees and associated closing costs may be paid for with a portion of the proceeds of the bond issue, subject to federal limitations.

(1) A non-refundable Administrative fee of ~~\$500.00~~750.00 is charged on all applications.

~~(1)~~(2) In addition, the Agency charges a general Agency fee on all Bond transactions, payable at time of closing, as follows:

- ☐ Tax Exempt Bond: ~~3/4 of~~ 1% of the bond amount
- ☐ Taxable Bond: ~~3/4 of~~ 1% of the bond amount
- ☐ Straight Lease: ~~3/4 of~~ 1% of the cost of the project
- ☐ Not-for-profit: ~~3/4 of~~ 1% of the bond amount
- ☐ 501(c)(3) Not-for-profit that directly supports enhanced high priority services needed by the Town of Bethlehem as determined by the Agency, (e.g., low income affordable housing): ~~1/2 of~~ 1% of the bond amount or cost of a straight lease project.

~~(2)~~(3) The Agency will charge annually an administrative fee of 5 basis points computed on (i) on the original bond amount or (ii) in the case of a straight lease on the cost of the project; the fee shall be payable on January 1 of each year until all the financing documents shall terminate and be discharged and satisfied.

~~(3)~~(4) The Agency will also charge an administrative fee for ~~post-closing~~post-closing modifications/amendments of transactions. Such fees shall be determined by the staff of the Agency and reviewed and approved by the Agency. The minimum administrative fee for a ~~post-closing~~post-closing modification/amendment of transaction shall be \$2500.00.

The developer is also responsible for payment of the Agency's counsel fee and bond counsel's fee.

- ~~(5) The Agency will charge a Project Administration Fee for each Project as follows. s: Project Administration fees vary due to the uniqueness of each project.~~
- ~~i. Administrative Project Administration fees shall be paid at the time the Application has been accepted by the Agency and are non-refundable the Agency has adopted an Inducement Resolution authorizing the Project review process. Adoption of an Inducement Resolution authorizes the review process but does not commit the Agency to final approval of financial assistance for the Project. The Project Administration Fee will be established in the Inducement Resolution.~~
  - ~~ii. The Project Administration fee will be calculated by the Agency in its sole discretion based upon the complexity and uniqueness of the Project, and will be within the ranges set forth below. Also as set forth below, a portion of the fee will be non-refundable regardless of whether the Project is approved or the financing closes.~~

Fees	Range to Total fee	Amount Due Upon Acceptance
		Nonrefundable
PILOT Administrative Fees:	\$5,000 - \$10,000	\$5,000.00

Sales and Use Tax/Mortgage Tax:	\$3,750.00 - \$7,500	\$3,750.00
Refinance of Existing Benefits:	\$3,750.00 - \$7,500	\$3,750.00
Assignments:	\$7,500- \$15,000	\$7,500.00
Miscellaneous Consents:	\$3,750.00 - \$7,500	\$3,750.00

\*\*These fees are IDA Administrative Fees. All applicants shall pay all Agency Attorneys' fees in addition to administrative fees.

(C). **ELIGIBLE PROJECTS.** Only facilities that qualify as a -project as defined in the New York State Industrial Development Agency Act, may be financed by the Agency. These include manufacturing, warehousing, research, commercial or industrial facilities; or industrial pollution control, recreation, educational, cultural, horse racing, railroad and civic facilities. In addition, the project must be shown to serve a public purpose by creating or retaining employment.

The Agency may not finance a project which results in the removal of a facility from one area of the state to another, or the abandonment of a plant, unless such removal or abandonment is reasonable necessary to preserve the competitive position of the project occupant in its industry.

Included within the Agency's application is a general policy statement regarding fees and disclosure requirements, a hold harmless agreement and an environmental assessment form which describes the impact of the project on the environment. Also included is a form required by the State outlining specific job opportunities to be created as a result of project completion.

Once a completed application is delivered to the Agency, the Agency members will convene to review the application, and if approved, pass an Environmental Resolution and an Official Action (-Inducement) Resolution. The project is subject to an environmental review under the State Environmental Quality Review Act (-SEQRA). State law generally requires a public body to make an environmental determination prior to taking official action.

Once the SEQR and Inducement resolutions have been adopted, the developer may receive benefit of the tax-exempt status of the Agency for exemption from payment of sales tax on purchases of project machinery and equipment and/or construction materials. However, in the event that project does not close, the company is responsible for paying all applicable sales taxes to the State of New York.

(D). OUTLINE OF PROCEDURES.

- (1). Review of Project with the company.
- (2). Determination of tax-exempt eligibility.
- (3). Completion of Application and Long Form Environmental Assessment.
- (4). Delivery of Application to Administrative Director of Agency, Agency Counsel and Bond Counsel for review.
- (5). Schedule a meeting of the Agency and prepare public notice of meeting.
- (6). Preparation of SEQR and Official Action Resolutions.
- (7). Convene meeting and adopt resolutions.
- (8). Preparation of Public Hearing Notice and Public Approval Resolution for the Town Board.
- (9). Publication of Public notice at least 14 days prior to the scheduled date of the Public Hearing.
- (10). Public Hearing held. Minutes of the hearing forwarded to the Town Board for its meeting and consideration.
- (11). Meeting of the Town Board after public notice and adoption of Public Approval resolution.
- (12). Payment in lieu of tax (PILOT) negotiations. (Subject to Uniform Tax Exemption Policy – see Attachment A)
- (13). Company obtains commitment letter from institution providing financing (Underwriter and/or Bond buyer).
- (14). Preparation of draft bond documents and Volume Cap Allocation Request Form.
- (15). Ongoing negotiations and preparation of final Bond documents and Bond Resolution.
- (16). Reflecting the Town's desire to create jobs, preparation of NYS Employment Registration data. Arrangements made with NYS Job Service and Private Industry Council for employer interview.
- (17). Agency convenes to adopt Bond resolution.
- (18). Closing scheduled. Bonds delivered and proceeds made available to the Company for the Project.
- (19). IRS Form forwarded to NYS Department of Economic Development and the IRS.

(20). Closing transcript prepared and distributed to all parties to the transaction.

(21). Closing: Bond Sale and all documents including PILOT Agreement signed.

(22). Within 15 days of closing a copy of the PILOT Agreement is delivered to each affected taxing jurisdiction.

(23). On or before the taxable status date BIDA will submit to the Assessor a copy of the PILOT Agreement and an application for exemption on form EA-412-a describing the terms of the PILOT Agreement. BIDA will simultaneously mail or deliver a copy of the application form to the chief elected official of each school district, city, county, town and village within which the project is located.

(24). Administration of file and retention of Records including case file, application, status reports, etc., and Official Transcript. (Records must be retained for a period of at least six (6) years after denial of application or final payment of debt. Official transcript is a permanent record). All IDA records and reporting is done pursuant to New York State reporting guidelines and requirements.

SECTION 1808. BOND COUNSEL. The Agency will consider an applicant's choice of Bond counsel if the applicant company so requests at the time of submission of the application and prior to the passage or adoption of the Official Action (–Inducement) Resolution. The company should attach a statement of qualifications and capabilities and any other additional justification for its choice of Bond Counsel to its application to the Agency. See Part II of Policy Manual for document entitled Bond Counsel Certification, Responsibilities & Disclosure.

These Guidelines and Procedures were adopted \_\_\_\_\_ by unanimous vote of the members of the Bethlehem Industrial Development Agency.

## **TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY FINANCIAL ASSISTANCE, PROCEDURES AND FEES**

**SECTION 1801. INTRODUCTION.** The Town of Bethlehem Industrial Development Agency (BIDA or the Agency) was established by an act of the New York State Legislature in 1973, as a public benefit corporation of the State of New York, under Section 895-d of the General Municipal Law. The Agency has the ability to undertake manufacturing, warehousing, commercial, industrial, research, industrial pollution control, recreation, railroad and civic facilities projects and issue its bonds, either tax-exempt or taxable, to help finance such projects.

**SECTION 1802. AUTHORITY.** Industrial Development Agencies were created in New York State and throughout the nation to attract and enhance industrial and economic development, help create and retain jobs and maintain economic stability within municipal or regional boundaries. Because many state constitutions, including New York's prohibit municipalities from making gifts or loans to private companies or individuals, the creation of IDA's provided a viable mechanism to accomplish industrial development goals. Support of a healthy economy, the creation and retention of jobs, on local, regional and State levels is an important public policy objective.

**SECTION 1803. PURPOSES AND POWERS.** In New York State the legislative intent was to promote economic welfare, recreation opportunities, prevent unemployment and economic deterioration, ensure the prosperity of the State's inhabitants, and promote tourism and trade. Agencies were not given taxing authority but were granted other broad powers, notably, to acquire and dispose of property and to issue debt. When an agency issues debt, either in the form of bonds or notes, interest on that debt is exempt from personal income taxes on interest income imposed by the State and all political subdivisions.

**SECTION 1804. FINANCIAL ASSISTANCE. (A). ISSUANCE OF BONDS.** The major activity of IDAs has been the issuance of bonds (federally tax-exempt or taxable) to provide low-cost financing for businesses to acquire, construct and equip their business facilities and thus create and retain jobs, and provide for economic growth and stability in the community. The borrower (e.g. a corporation, partnership or sole proprietorship) agrees to make payments to retire the bonds obligations pursuant to a contractual agreement – usually a Lease or Installment Sale Agreement. Depending on the size of the bond issue and other factors, placement of the bonds, may be made privately or publicly.

The real property and the machinery are technically owned by the Agency. However, the borrower indemnifies the Agency against all claims and is wholly responsible for debt repayment.

**Tax-exempt Status.** The Internal Revenue Code of 1986, as amended, identifies two categories of bonds for federal purposes: private activity bonds and all other or —governmental bonds. A bond is potentially a private activity bond if any entity other than a state or local governmental entity benefits directly or indirectly from the issuance of the bonds.

A tax-exempt issuance is one in which interest on the bond(s) is exempt from gross income for federal income tax purposes. In most instances federally tax-exempt bonds issued by IDAs are limited to Ten Million Dollars and are subject to all federal regulations and prohibitions governing tax-exempt status.

Bonds issued to provide facilities for 501 (c) (3) organizations such as not-for-profit corporations (Code Section 145), bonds issued to provide for manufacturing facilities (Code Section 144), and bonds issued to provide for facilities listed under Code Section 142, such as airports, docks, wharves, mass commuting facilities, and solid waste disposal facilities, to name some, qualify for tax-exempt status.

Companies interested in bond financing should inquire regarding eligibility and additional requirements for tax-exempt financing.

In addition, all bonds issued in New York State will continue to be exempt from State personal income tax on interest income and sales tax. (See comparable benefits of tax-exempt and taxable issues in Section C. below).

(B). SALE-LEASE TRANSACTIONS. In addition to the issuance of its bonds, an IDA can avail itself of another primary financing tool to encourage project development, namely, a straight lease transaction. Straight leases (also known as sale-leases) enable companies to receive the benefits of IDA project status without the need for the IDA to issue debt. Through a lease agreement, the Agency takes title to the property and/or the machinery and equipment and provides property and sales tax relief to the Project Company.

(C). PAYMENT IN LIEU OF TAX (—PILOT) AGREEMENTS. If real property owned by the Company is transferred to the Agency as part of the Bond transaction, the Agency becomes the —owner of record of the property. As a tax-exempt agency, any real property owned by the Agency may be exempt from normal real property taxes, including school taxes in accordance with the Agency's Uniform Tax Exemption Policy--See Part III of Policy Manual for document entitled Uniform Tax Exemption Policy.

Special assessments and special ad valorem levies, e.g. assessments for water, sewer, lighting and fire districts, however, are fully taxable and payments of such assessments shall become the responsibility of the Company as if the real property were in the name of the Company and not the Agency.

(D). SALES AND USE TAX EXEMPTION. Under GML 874, all purchased made by an IDA or its agents are exempt from the Sales and Use Tax. The IDA can issue a sales tax exemption letter to the Company, authorizing to act as an agent for the IDA. The Company can then acquire the equipment, materials and services needed to acquire, construct, reconstruct and/or equip the project without having to pay sales or use taxes. The exemption is generally limited to the construction, reconstruction or installation period and cannot cover ongoing operational costs such as elevator or computer maintenance contracts.

(E). MORTGAGE RECORDING TAX EXEMPTION. Whenever a county clerk records a mortgage in New York State, the mortgagor must pay a .75% to 1.5% (of the mortgaged amount) mortgage recording tax – a significant expense on projects involving substantial financing. The IDA can, however, qualify a Company for a mortgage recording tax exemption.

## SECTION 1805. ADVANTAGES AND DISADVANTAGES OF IDA FINANCING

### (A). ADVANTAGES

- (1). Ability to borrow at significantly lower interest rates.
- (2). Borrowing money through the issuance of tax-exempt or taxable industrial development bonds enables the borrower to access the public market.
- (3). Exemption from mortgage recording tax.
- (4). Potential real property tax modification.

(5). Exemption from sales tax for acquisition of construction materials and machinery and equipment.

(B). DISADVANTAGES

(1). Number of parties involved in the transaction and the amount of additional documentation required.

(2). Restrictions on the types of projects permitted.

(3). Additional closing costs.

SECTION 1806. COMPARISON OF TAX-EXEMPT AND TAXABLE BONDS

<u>FEATURE</u>	<u>TAX-EXEMPT</u>	<u>TAXABLE</u>
Interest Rate	Subject to market. Approximately 70% Of Prime with Investment bank 90-95% with Commercial bank.	Subject to market. Similar to commercial rates: Prime to Prime plus 2.
Federal Income Tax Interest Income	Exempt	Applicable
NYS Personal Income on Interest Income	Exempt	Exempt
NYS Sales Tax	Exempt	Exempt
NYS Franchise Tax	Applicable	Applicable
Mortgage Recording Tax	Exempt	Exempt
Real Property Tax Abatement	Eligible	Eligible
Depreciation	40 years	31½ years
Other Considerations	Subject to all Federal Reg. & Requirements, & Prohibitions.	N/A

SECTION 1807. PROCEDURES. (A). APPLICATION PROCESS. BIDA entertains applications from developers on a first-come first-served basis, tax-exempt, financing, either public or private placement, will be offered unless federal legislation prohibits it. See Part III of Policy Manual for document entitled Application.

(B). BIDA FEES. Payments of all fees and associated closing costs may be paid for with a portion of the proceeds of the bond issue, subject to federal limitations.

- ( 1 ) A non-refundable Administrative fee of \$750.00 is charged on all applications.
- (2) In addition, the Agency charges a general Agency fee on all Bond transactions, payable at time of closing, as follows:
  - ❑ Tax Exempt Bond:1% of the bond amount
  - ❑ Taxable Bond:1% of the bond amount
  - ❑ Straight Lease: 1% of the cost of the project
  - ❑ Not-for-profit: 1% of the bond amount
  - ❑ 501(c)(3) Not-for-profit that directly supports enhanced high priority services needed by the Town of Bethlehem as determined by the Agency, (e.g., low income affordable housing): 1% of the bond amount or cost of a straight lease project.
- (3) The Agency will charge annually an administrative fee of 5 basis points computed on (i) on the original bond amount or (ii) in the case of a straight lease on the cost of the project; the fee shall be payable on January 1 of each year until all the financing documents shall terminate and be discharged and satisfied.
- (4) The Agency will also charge an administrative fee for post-closing modifications/ amendments of transactions. Such fees shall be determined by the staff of the Agency and reviewed and approved by the Agency. The minimum administrative fee for a post-closing modification/amendment of transaction shall be \$2500.00.

The developer is also responsible for payment of the Agency's counsel fee and bond counsel's fee.

- (5) The Agency will charge a Project Administration Fee for each Project as follows.
  - i. Project Administration fees shall be paid at the time the Application has been accepted by the Agency and the Agency has adopted an Inducement Resolution authorizing the Project review process. Adoption of an Inducement Resolution authorizes the review process but does not commit the Agency to final approval of financial assistance for the Project. The Project Administration Fee will be established in the Inducement Resolution.
  - ii. The Project Administration fee will be calculated by the Agency in its sole discretion based upon the complexity and uniqueness of the Project, and will be within the ranges set forth below. Also as set forth below, a portion of the fee will be nonrefundable regardless of whether the Project is approved or the financing closes.

<b>Fees</b>	<b>Range to Total fee</b>	<b>Amount Due Upon Acceptance</b>
		<b>Nonrefundable</b>
PILOT Administrative Fees:	\$5,000 - \$10,000	\$5,000.00
Sales and Use Tax/Mortgage Tax:	\$3,750.00 - \$7,500	\$3,750.00
Refinance of Existing Benefits:	\$3,750.00 - \$7,500	\$3,750.00

Assignments:	\$7,500- \$15,000	\$7,500.00
Miscellaneous Consents:	\$3,750.00 - \$7,500	\$3,750.00

**\*\*These fees are IDA Administrative Fees. All applicants shall pay all Agency Attorneys' fees in addition to administrative fees.**

(C). ELIGIBLE PROJECTS. Only facilities that qualify as a -project as defined in the New York State Industrial Development Agency Act, may be financed by the Agency. These include manufacturing, warehousing, research, commercial or industrial facilities; or industrial pollution control, recreation, educational, cultural, horse racing, railroad and civic facilities. In addition, the project must be shown to serve a public purpose by creating or retaining employment.

The Agency may not finance a project which results in the removal of a facility from one area of the state to another, or the abandonment of a plant, unless such removal or abandonment is reasonable necessary to preserve the competitive position of the project occupant in its industry.

Included within the Agency's application is a general policy statement regarding fees and disclosure requirements, a hold harmless agreement and an environmental assessment form which describes the impact of the project on the environment. Also included is a form required by the State outlining specific job opportunities to be created as a result of project completion.

Once a completed application is delivered to the Agency, the Agency members will convene to review the application, and if approved, pass an Environmental Resolution and an Official Action (-Inducement) Resolution. The project is subject to an environmental review under the State Environmental Quality Review Act (-SEQRA). State law generally requires a public body to make an environmental determination prior to taking official action.

Once the SEQR and Inducement resolutions have been adopted, the developer may receive benefit of the tax-exempt status of the Agency for exemption from payment of sales tax on purchases of project machinery and equipment and/or construction materials. However, in the event that project does not close, the company is responsible for paying all applicable sales taxes to the State of New York.

(D). OUTLINE OF PROCEDURES.

- (1). Review of Project with the company.
- (2). Determination of tax-exempt eligibility.
- (3). Completion of Application and Long Form Environmental Assessment.
- (4). Delivery of Application to Administrative Director of Agency, Agency Counsel and Bond Counsel for review.
- (5). Schedule a meeting of the Agency and prepare public notice of meeting.
- (6). Preparation of SEQR and Official Action Resolutions.
- (7). Convene meeting and adopt resolutions.
- (8). Preparation of Public Hearing Notice and Public Approval Resolution for the Town Board.
- (9). Publication of Public notice at least 14 days prior to the scheduled date of the Public Hearing.
- (10). Public Hearing held. Minutes of the hearing forwarded to the Town Board for its meeting and consideration.
- (11). Meeting of the Town Board after public notice and adoption of Public Approval resolution.
- (12). Payment in lieu of tax (PILOT) negotiations. (Subject to Uniform Tax Exemption Policy – see Attachment A)
- (13). Company obtains commitment letter from institution providing financing (Underwriter and/or Bond buyer).
- (14). Preparation of draft bond documents and Volume Cap Allocation Request Form.
- (15). Ongoing negotiations and preparation of final Bond documents and Bond Resolution.
- (16). Reflecting the Town's desire to create jobs, preparation of NYS Employment Registration data. Arrangements made with NYS Job Service and Private Industry Council for employer interview.
- (17). Agency convenes to adopt Bond resolution.
- (18). Closing scheduled. Bonds delivered and proceeds made available to the Company for the Project.
- (19). IRS Form forwarded to NYS Department of Economic Development and the IRS.

(20). Closing transcript prepared and distributed to all parties to the transaction.

(21). Closing: Bond Sale and all documents including PILOT Agreement signed.

(22). Within 15 days of closing a copy of the PILOT Agreement is delivered to each affected taxing jurisdiction.

(23). On or before the taxable status date BIDA will submit to the Assessor a copy of the PILOT Agreement and an application for exemption on form EA-412-a describing the terms of the PILOT Agreement. BIDA will simultaneously mail or deliver a copy of the application form to the chief elected official of each school district, city, county, town and village within which the project is located.

(24). Administration of file and retention of Records including case file, application, status reports, etc., and Official Transcript. (Records must be retained for a period of at least six (6) years after denial of application or final payment of debt. Official transcript is a permanent record). All IDA records and reporting is done pursuant to New York State reporting guidelines and requirements.

SECTION 1808. BOND COUNSEL. The Agency will consider an applicant's choice of Bond counsel if the applicant company so requests at the time of submission of the application and prior to the passage or adoption of the Official Action (–Inducement) Resolution. The company should attach a statement of qualifications and capabilities and any other additional justification for its choice of Bond Counsel to its application to the Agency. See Part II of Policy Manual for document entitled Bond Counsel Certification, Responsibilities & Disclosure.

These Guidelines and Procedures were adopted \_\_\_\_\_ by unanimous vote of the members of the Bethlehem Industrial Development Agency.

**RESOLUTION AMENDING  
TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
FINANCIAL ASSISTANCE, PROCEDURES AND FEES POLICY**

A regular meeting of Town of Bethlehem Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at the Town of Bethlehem Town Hall located at 445 Delaware Avenue in the Town of Bethlehem, Albany County, New York on October 26, 2022, at 8:00 o’clock, a.m., local time.

The meeting was called to order by the Chair and, upon roll being called, the following members of the Agency were:

**PRESENT:**

Victoria Storrs	Chair
Richard Kotlow	Treasurer
David Kidera	Member
Victor Franco	Member
Edward DeBarbieri	Member

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Catherine Hedgeman, Esq.	Executive Director, Assistant Secretary and Agency Counsel
Allen F. Maikels	Treasurer, Chief Financial Officer and Contracting Officer
Robert Leslie	Director, Department of Economic Development & Planning
John Taylor	Senior Economic Developer
A. Joseph Scott, III, Esq.	Agency Bond/Special Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

**RESOLUTION AMENDING  
TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
FINANCIAL ASSISTANCE, PROCEDURES AND FEES POLICY**

WHEREAS, Town of Bethlehem Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 582 of the 1973 Laws of New York, as amended, constituting Section 909-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency is required to have adopt and implement policies with regard to governance of the Agency; and

WHEREAS, the Finance committee of the Agency has met and reviewed the attached proposed amendments to the Financial Assistance, Procedure and Fees Policy, and recommends that the Agency board adopt the policy;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency has reviewed the Financial Assistance, Procedure and Fees Policy and the Agency hereby makes the following findings and determinations with respect to the policy:

(A) The Financial Assistance, Procedure and Fees Policy outlines a procedure for granting financial assistance and all fees associated with that process; and

(B) It is desirable and in the public interest for the Agency to approve the Financial Assistance, Procedure and Fees Policy; and

Section 2. The members of the Agency hereby approve the Financial Assistance, Procedure and Fees Policy and hereby direct the Chair of the Agency to take all steps to implement the provisions of the Financial Assistance, Procedure and Fees Policy.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Victoria Storrs	Chair	_____
Richard Kotlow	Treasurer	_____
David Kidera	Member	_____
Victor Franco	Member	_____
Edward DeBarbieri	Member	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  )SS.:  
COUNTY OF ALBANY         )

I, the undersigned Secretary of Town of Bethlehem Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on August 24, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_ day of October 2022.

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Secretary

(S E A L)