

Victoria Storrs
Chair

Catherine M. Hedgeman, Esq.
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

Thomas P. Connolly
*Executive Director,
Assistant Secretary and
Agency Counsel*
518-573-2200

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

Vacant
Senior Economic Developer
Ext. 1189

Robin Nagengast
*Assistant to the Executive Director
and Clerk*
Ext. 1164

Regular Meeting Agenda
Friday, December 17, 2021
8:00 AM
Town Hall Auditorium

I. Notice

Meetings to be held electronically Due to the Novel Coronavirus (COVID-19) and the Delta variant, the Bethlehem IDA will meet remotely via video conference/webinar. Legislation (S.50001/A.40001) signed by Governor Kathy Hochul on 9/2/21 extended virtual public meetings. Members of the public may view and listen to the live meetings by visiting the Town of Bethlehem Website/Meeting Portal, selecting the meeting date, and clicking on the video icon. Agendas, minutes, and videos are available at this same link. Please check the Town website for updates.

II. Call to Order/Roll Call/Quorum Approval

III. Minutes Approval

1. Bethlehem Industrial Development Agency - Regular Meeting - Nov 19, 2021 8:00 AM

IV. Recognition & Thanks for Tom Connolly, Executive Director and Agency Counsel

1. Recognition and thanks for Tom Connolly, Executive Director and Agency Counsel, retiring 12/31/21

V. Reports of Committees

1. Report of Finance Committee Meeting 11/30/21 (Storrs)
2. Minutes Finance Committee 11/30/21
3. Approval Resolution – IDA Term Sheet Albany Port District Commission Expansion Project

VI. Communications

1. None

VII. Old Business

1. Planning Board Update (Leslie)

Meeting of Friday, December 17, 2021

2. Report of ED Coordinator (Leslie)
3. Executive Director / Agency Counsel Contract Completion

VIII. New Business

1. Special Counsel for Albany Port District Commission Project (Storrs)
2. Financial Statements 11/30/21 (Maikels)

IX. Future Meetings

1. Regular Meeting - Friday, January 28, 2021 8:00 a.m.

X. Adjournment

Adjourn

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Vice Chair/ Assistant Secretary

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Secretary

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I. Notice

- MEETINGS TO BE HELD ELECTRONICALLY DUE TO THE NOVEL CORONAVIRUS (COVID-19) AND THE DELTA VARIANT, THE BETHLEHEM IDA WILL MEET REMOTELY VIA VIDEO CONFERENCE/WEBINAR. LEGISLATION (S.50001/A.40001) SIGNED BY GOVERNOR KATHY HOCHUL ON 9/2/21 EXTENDED VIRTUAL PUBLIC MEETINGS. MEMBERS OF THE PUBLIC MAY VIEW AND LISTEN TO THE LIVE MEETINGS BY VISITING THE TOWN OF BETHLEHEM WEBSITE/MEETING PORTAL, SELECTING THE MEETING DATE, AND CLICKING ON THE VIDEO ICON. AGENDAS, MINUTES, AND VIDEOS ARE AVAILABLE AT THIS SAME LINK. PLEASE CHECK THE TOWN WEBSITE FOR UPDATES.

I. Call to Order/Roll Call/Quorum Determination

A Regular Meeting of the Bethlehem Industrial Development Agency of the Town of Bethlehem was held on the above date at the Town Hall Auditorium, 445 Delaware Avenue, Delmar, NY. The Meeting was called to order at 8:04 AM with the presence of a quorum noted.

Attendee Name	Title	Status	Arrived
Victoria Storrs	Chair	Remote	
Catherine Hedgeman	Vice Chair/Asst Secretary	Remote	
Tim Maniccia	Secretary	Remote	
Richard Kotlow	Treasurer	Remote	
David Kidera	Board Member	Remote	
Jared Finke	Board Member	Remote	
Christopher Bub	Board Member	Remote	
Thomas P. Connolly	Executive Director/Agency Counsel	Remote	
Joe Scott	Bond Counsel	Remote	
Allen F. Maikels	CFO and Contracting Officer	Remote	
Robin Nagengast	Assistant to the Executive Director	Remote	
Robert Leslie	Director of Planning	Remote	
David VanLuven	Town Supervisor	Remote	

Minutes Acceptance: Minutes of Nov 19, 2021 8:00 AM (Minutes Approval)

III. Welcome Chris Bub as New Member

The Bethlehem IDA welcomed new member Chris Bub and introduced themselves.

IV. Minutes Approval

1. Friday, October 22, 2021

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Richard Kotlow, Treasurer
SECONDER:	Catherine Hedgeman, Vice Chair/Asst Secretary
AYES:	Storrs, Hedgeman, Maniccia, Kotlow, Kidera, Finke, Bub

V. Reports of Committees

Upon motion by Ms. Hedgeman, seconded by Mr. Kidera, the Agency unanimously approved appointing Chris Bub to the Audit Committee.

- **NONE**

VI. Communications

- **NONE**

No communications to report.

VII. Executive Session on Personnel Matters (Storrs)

Mr. Connolly is retiring after many years of distinguished service to the Agency. In accordance with the Procurement Policy, the BIDA issued an RFP for a consultant to provide services as an Executive Director and Agency Counsel. Ms. Hedgeman was the sole respondent. Chair Storrs excused most staff and Ms. Hedgeman and went into Executive Session to discuss a personnel matter at 8:15am. Chair Storrs closed the Executive Session at 9:16am with no action taken.

VIII. Old Business

- **EXECUTIVE DIRECTOR/AGENCY COUNSEL (STORRS)**

Resolution Executive Director Approval

RESOLVED, that the Agency accepts the proposal of Catherine M. Hedgeman, as modified by the attached Consultant Agreement, and authorizes the Chair to negotiate the attached Consultant Agreement, and if there are not substantial changes, to execute the attached Consultant Agreement on behalf of the Agency.

CONSULTANT AGREEMENT

This Agreement is made and entered into this ____ day of November, by and between the Bethlehem Industrial Development Agency, a public benefit corporation of the State of New York whose address is 445 Delaware Avenue, Delmar, NY 12054 (the "Client") and Catherine

M. Hedgeman, Esq., (herein, the "Consultant"), an individual having an address Hedgeman Law Firm, 52 Surrey Mall, PO Box 177, Slingerlands, NY 12159.

WHEREAS, the Town of Bethlehem Industrial Development Agency (herein "BIDA") desires to appoint and secure the services of an Executive Director and Agency Counsel, and;

WHEREAS, BIDA desires to appoint the Consultant Executive Director and Agency Counsel and formalize the duties of BIDA's Executive Director and Agency Counsel, and;

WHEREAS, the BIDA and the Consultant desire to enter into this Agreement to memorialize the Consultant's appointment as BIDA Executive Director and Agency Counsel and set forth the services to be provided by Consultant to BIDA as an independent contractor.

NOW THEREFORE, in consideration of the above-mentioned premises and of the mutual covenants contained herein, the parties hereto agree as follows:

I. Scope of Services:

Duties of the Executive Director/Agency Counsel

This part-time position is responsible for all aspects of management and promotion of the BIDA except for financial reporting. The Executive Director/Agency Counsel reports directly to the BIDA Chair, and is expected to be responsive to inquiries and requests from all board members. Duties include, but are not limited to:

1. Planning regular and special meetings of the Agency and of Agency committees;
2. Reviewing and finalizing minutes of meetings;
3. Undertaking special projects requested by the Agency such as drafting a grant policy, grant application or grant agreement;
4. Providing orientation for new Agency board members;
5. Drafting policy documents for the Agency;
6. Providing clear, accurate and appropriate materials for Agency consideration, including but not limited to, project applications, resolutions, agendas and amendments to by-laws and policies;
7. Causing to be prepared and submitted timely accurate and complete reports as required by State law;
8. Interfacing with agencies such as the NYS Authorities Budget Office, the Office of the NYS Comptroller, NYS Economic Development Council, the Center for Economic Growth, and the Town of Bethlehem;
9. As directed by the board, promoting marketing endeavors, and directing Agency resources in such endeavors, consistent with the Mission Statement and strategic goals of the Agency.

The Executive Director is also responsible for shepherding applications for financial assistance through the Agency review and approval process culminating in a decision whether to grant financial assistance. The process requires the Executive Director/Agency Counsel to:

- A. Oversee the preparation of a project report with a cost/benefit analysis;
- B. Coordinate a public hearing;
- C. Coordinate a discussion meeting and a decision meeting where an approving resolution may be adopted, such as sharing documents and materials sufficiently in advance of meetings to facilitate productive discussion and informed action and providing accurate and informed responses to inquiries raised by Agency board members; and
- D. Be responsible for the annual review of active projects for compliance with closing documents and financial assistance agreements.

The responsibilities of the Executive Director also include the responsibilities of Agency Counsel.

These duties include:

- E. Assisting board members with fulfilling their governance duties;
- F. Providing the Chair and the Agency with legal advice, as needed, and representing the Agency in legal matters that come before the Agency; and
- G. Interpreting provisions of State and federal law that govern the operations and activities of the BIDA.

II. Additional Services as Agency Counsel Specific to Applications and Projects that are Reimbursed by the Applicant or Project

The Agency, from time to time, may request that the Agency Counsel undertake tasks specific to an application or project closing, the costs of which are, under the Agency's policies and procedures, billed to and reimbursed by the applicant or project owner.

Term of Appointment; Delivery of Services as Independent Contractor:

The consultant services detailed above will commence on January 1, 2022 and, unless extended upon mutual consent, terminate on December 31, 2022, as may be extended by the BIDA board. The parties hereto mutually agree that the Base Fee to be paid hereunder shall be the exclusive remuneration of Consultant for the Scope of Services to be provided to BIDA herein and that any and all costs incurred by Consultant in furtherance of providing said Scope of Services shall be exclusively borne by Consultant without further reimbursement or remittance by the Client, unless as otherwise approved by BIDA in accordance with its policies. As an independent contractor, Consultant shall be responsible for all taxes and other benefits and nothing contained herein shall be interpreted as creating a relationship of servant, employee, partnership, or agency between BIDA and Consultant.

Payment by BIDA for services rendered under this Agreement evidences the Consultant's acceptance of such status as independent contractor in accordance with the terms of this Agreement. The Consultant shall not make any claim, demand or application for any right or privilege applicable to an officer or employee of the BIDA, including, but not limited to worker's compensation coverage, unemployment insurance benefits, social security coverage, or retirement system membership or credit.

Payment for Services:

A. Payment for Services Provided under ?I. Scope of Services?

Consultant shall bill for work performed according to the ?Rate Schedule? attached to this Agreement as Exhibit A.

During the term of this agreement, payment of will be made monthly to the consultant upon receipt of a completed standard invoice and summary statement of the work performed for that month. It is anticipated and herein acknowledged that the actual workload will vary from one month to another. It is herein further acknowledged that said monthly payment is all- inclusive and is not an employment agreement with concomitant entitlement to certain fringe benefits and/or other remuneration.

B. Payment for Services Requested and Provided under ?II. Additional Services as Agency Counsel Specific to Applications and Projects that are Reimbursed by the Applicant or Project?

If requested by the Agency to provide services under Section II., the Consultant shall submit to the Agency a written estimate of the hours expected to be incurred, according to the ?Rate Schedule? attached to this Agreement as Exhibit A, and which the Agency will review prior to authorizing the work.

During the conduct of the work, the Consultant shall maintain a separate record of the hours incurred, and notify the Agency of any increases in the time estimated, which are subject to the Agency's approval. Upon completion of the work, the Consultant shall present a detailed bill which, after review and approval by the Agency, will be submitted to the applicant or project owner for payment. Payments from the applicant or project owner will be directed to the Agency and the Agency will pay the Consultant solely with the amounts reimbursed by the applicant or project owner.

Liability and Indemnification:

Termination of Services:

The consultant services detailed above may be terminated by either party upon Thirty (30) days' written notice.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first written above.

Town of Bethlehem Industrial Development Agency

By: Victoria Storrs, Chair

Catherine M. Hedgeman, Esq.

Minutes Acceptance: Minutes of Nov 19, 2021 8:00 AM (Minutes Approval)

Exhibit A

Rate Schedule

Legal

Catherine M. Hedgeman \$250/hr

Executive Director Rate

Catherine M. Hedgeman \$150/hr

Annual Fee: \$50,000

Additional time over the proposed Hours may be requested by the Agency at the billable as determined by the Agency and Consultant/Counsel.

Administrative tasks, including but not limited to copying, mailing, and scanning documents, will be undertaken by Town of Bethlehem staff at the direction of the Consultant, as Executive Director, under the 2022 Administrative Services Contract between the Agency and the Town of Bethlehem. Additional administrative charges incurred by the Consultant will be reimbursed at cost by the Agency with prior written approval.

RESULT: APPROVED [6 TO 0]
MOVER: David Kidera, Board Member
SECONDER: Jared Finke, Board Member
AYES: Storrs, Maniccia, Kotlow, Kidera, Finke, Bub
ABSTAIN: Catherine Hedgeman

• **PLANNING BOARD UPDATE (LESLIE)**

A December 7 public hearing has been scheduled for the Port project; written comments are due December 17. Columbia Development presented an application by Plug Power for a 350,000sf facility at the end of Vista Blvd. The site is expected to bring 600 employees, including current employees from the Latham site, where operations will continue.

• **REPORT OF ED COORDINATOR (LESLIE)**

The Town Board approved the hire of John Taylor as Senior Economic Developer. The third comp plan update public meeting was well attended.

• **CANNON/BURT CRANE STATUS UPDATE (CONNOLLY)**

Minutes Acceptance: Minutes of Nov 19, 2021 8:00 AM (Minutes Approval)

Costs increased significantly in 2021, and Burt Crane didn't move forward with construction. Sunset provisions call for construction start within two years of December 18, 2020.

IX. New Business

• **FINANCIAL STATEMENTS 10/31/21 (MAIKELS)**

With PSEG reimbursements, the BIDA is ahead of budget for 2021, but will finish the year behind due to no closings.

• **ALBANY PORT DISTRICT COMMISSION TERM SHEET (CONNOLLY)**

Mr. Scott described the Port project term sheet, noting it is heavily conditioned and includes no formal approvals. After a discussion, at the suggestion of Mr. Connolly, members referred to the Finance Committee for review at a meeting to be scheduled.

• **2022 ADMINISTRATIVE SERVICES CONTRACT/RESOLUTION (STORRS)**

The updates to the 2022 Services Agreement between BIDA and the Town of Bethlehem are primarily the addition of Exhibits B and C, formalizing the duties of staff.

RESULT:	APPROVED [6 TO 0]
MOVER:	Tim Maniccia, Secretary
SECONDER:	David Kidera, Board Member
AYES:	Hedgeman, Maniccia, Kotlow, Kidera, Finke, Bub
RECUSED:	Victoria Storrs

X. Future Meetings

The next regular IDA meeting is scheduled for Friday, December 17 at 8am and is expected to be remote.

• **REGULAR MEETING - FRIDAY, DECEMBER 17, 2021 8:00 A.M.**

XI. Adjournment

Motion To: Adjourn

RESULT:	ADJOURN [UNANIMOUS]
MOVER:	David Kidera, Board Member
SECONDER:	Jared Finke, Board Member
AYES:	Storrs, Hedgeman, Maniccia, Kotlow, Kidera, Finke, Bub

Minutes Acceptance: Minutes of Nov 19, 2021 8:00 AM (Minutes Approval)

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December 17, 2021

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Mr. Tom Connolly

Dear Tom:

On behalf of the members and staff of the Town of Bethlehem Industrial Development Agency, I thank you for your extraordinary contributions to the Agency over twenty-five years. We are indebted to you for serving the Agency year in and year out, first as our Agency Counsel and then as Executive Director as well.

You have helped us welcome new businesses to the Town and supported new investment in our existing businesses by guiding both the board and the applicants through the application and financial assistance process with the highest degree of skill and expertise. Your commitment to and deep knowledge of the Agency let you lead us through both organizational and regulatory changes with understanding and patience, and we are now recognized for a professionalism and transparency that will continue to benefit our work in the future. Finally, as a board and as individual members we have benefited from your responsiveness, advice, and friendliness.

We will miss you and wish you the best.

Sincerely,

Victoria Storrs

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Catherine M. Hedgeman, Esq.
Vice Chair/Asst. Secretary
Tim Maniccia
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Meeting Minutes
Tuesday, November 30, 2021
8:00AM Remote

A meeting of the Town of Bethlehem Industrial Development Agency Finance Committee was convened remotely at 8:00am, on Tuesday, November 30, 2021.

Attendance was recorded as follows:

Members Present	Town Staff Present	Other Attendees
Victoria Storrs	Al Maikels	Joe Scott, Hodgson Russ
Tim Maniccia	Tom Connolly	Shannon Wagner, Hodgson Russ
Richard Kotlow	Robin Nagengast	Patrick Jordan, APDC
Kate Hedgeman		
Chris Bub		

Chair Storrs called the meeting to order at 8:00am, noting the presence of a quorum.

The minutes of the October 15, 2021 meeting were approved on a motion by Mr. Maniccia, seconded by Mr. Kotlow, with all members present in favor.

Review Approval Resolution – IDA Term Sheet Albany Port District Commission (APDC) Expansion Project

Chair Storrs provided background on the term sheet, explained why APDC is requesting, and discussed some of the key terms. Planning Board review of SEQR for the project is likely to take until late December/early January. IDA can't take action until SEQR review is complete.

As a government entity, there are restrictions on structuring of contracts. By going through the BIDA, APDC gains more flexibility, efficiency, and timeliness in how they can enter construction contracts. Going through the Agency doesn't impact prevailing wage; APDC will pay.

Mr. Kotlow noted for the minutes that there is a hold harmless agreement in effect and that legal fees will be reimbursed by Port.

There was a brief discussion of bringing the handling of attorney fees to the governance and/or finance committees.

The Agency will give the Port a total of \$853,000 in financial assistance in the form of exemptions from sales tax. The Port will pay the Agency an upfront Agency Fee of \$303,258. The Port will also pay the Agency an Annual Administrative Fee as follows:

- (1) \$117,607 on January 1, 2023;
- (2) \$117,607 on January 1, 2024; and
- (3) \$117,607 on January 1, 2025.

The Annual Administrative fees will total \$352,821.

The Project Term will be 36 months and is intended to be equal to the construction period of the Project. The Project Term will begin on the date of the execution and delivery of the financial assistance documents.

Upon motion by Mr. Kotlow, seconded by Mr. Maniccia, the Finance Committee approved the following resolution:

Resolved, that the Finance Committee recommends that the Agency complete and adopt the Approval Resolution – IDA Term Sheet Albany Port District Commission Project as amended.

New Business

There was a brief discussion of PSEG energy reimbursement fees, which exceed expectations in 2021.

The meeting was adjourned at 8:50am on a motion by Mr. Maniccia, seconded by Mr. Kotlow.

Respectfully submitted,
Robin Nagengast

**APPROVAL RESOLUTION – IDA TERM SHEET
ALBANY PORT DISTRICT COMMISSION EXPANSION PROJECT**

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 November 19, 2021, at 8:00 o’clock, a.m., local time.

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

PRESENT:

- | | |
|--------------------|------------|
| Victoria Storrs | Chair |
| Catherine Hedgeman | Vice Chair |
| Tim Maniccia | Secretary |
| Richard Kotlow | Treasurer |
| David Kidera | Member |
| Jared Finke | Member |

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

- | | |
|----------------------------|--|
| Thomas P. Connolly, Esq. | Executive Director, Assistant Secretary and Agency Counsel |
| Robin Nagengast | Assistant to the Executive Director |
| Allen F. Maikels | Chief Financial Officer and Contracting Officer |
| Robert Leslie | Director of Planning and Economic Development |
| A. Joseph Scott, III, Esq. | Agency Special Counsel |

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. __

RESOLUTION GRANTING APPROVAL OF AN IDA TERM SHEET IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR THE ALBANY PORT DISTRICT COMMISSION.

WHEREAS, Town of Bethlehem Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 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 industrial, manufacturing, warehousing, commercial and research 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 to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, the Albany Port District Commission (the “APDC”), a State of New York public benefit corporation, presented an application (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the APDC, said Project consisting of the following: (A) (1) the acquisition of an interest in two (2) parcels of land containing in the aggregate approximately 81 acres located on Port Road South (tax map number 98.01-2-1) and East of River Road (NYS Rt. 144) south of Normans Kill and north of PSEG property (tax map number 98.00-2-10.23) in the Town of Bethlehem, Albany County, New York (collectively, the “Land”), (2) the construction on the Land of four (4) buildings containing in the aggregate approximately 560,000 square feet of space, a bridge, related parking and various infrastructure improvements (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively hereinafter referred to as the “Project Facility”), all of the foregoing to constitute an industrial/manufacturing facility to be owned by the APDC and operated by a joint venture third party operator as a wind tower manufacturing and shipping facility and any other directly and indirectly related activities; (B) the granting of certain potential “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes (the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the APDC or such other person as may be designated by the APDC and agreed upon by the Agency; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the APDC that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the APDC to undertake the Project in the Town of Bethlehem, New York, and (B) completion of the Project will not result in the removal of a plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State of New York to another area of the State of New York or in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the Town of Bethlehem, New York by undertaking the Project in the Town of Bethlehem, New York; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Town of Bethlehem Planning Board (the “Planning Board”) is the “lead agency” under SEQRA with respect to the Project, and the Planning Board is expected to complete its review of the Project in early January 2022; and

WHEREAS, the Agency has held a public hearing with the respect to the Project on October 13, 2021 in the Town Hall of the Town of Bethlehem, New York (the “Public Hearing”) pursuant to Section

859-a of the Act, and a written report (the “Report”) of the Public Hearing has been prepared and made available to the members of the Agency; and

WHEREAS, the Agency has a Uniform Tax Exemption Policy (the “Agency’s UTEP”) providing for the terms of any “financial assistance” to be granted by the Agency for projects undertaken by the Agency; and

WHEREAS, it is the intention of the Agency to grant any portion of the Financial Assistance to the APDC in accordance with the terms and conditions of the Agency’s UTEP; and

WHEREAS, the Agency anticipates taking final action with respect to the Project at a meeting of the Agency following the completion of the SEQR review being conducted by the Planning Board, such final action to consist of an “approval resolution” and currently planned to take place in January 2022; and

WHEREAS, in the meantime, the Agency has reviewed the Application, the Agency’s UTEP and the other materials provided by the APDC, and is willing to consider and approve an IDA Term Sheet describing certain terms relating to the Agency’s involvement in the Project and the granting by the Agency of the Financial Assistance;

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

Section 1. The Agency hereby finds and determines that:

(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;

(B) The Project constitutes a “project,” as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of the Town of Bethlehem, Albany County, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction and installation of the Project Facility (collectively, the “Project Costs”) will not exceed \$235,213,646;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) The Project does not constitute a project where facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities constitute more than one third of the total project cost;

(G) The proposed IDA Term Sheet is attached as Schedule A;

(H) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare

of the citizens of the Town of Bethlehem, Albany County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(I) The Agency has reviewed the Report and has fully considered all comments contained therein; and

(J) It is desirable and in the public interest for the Agency to approve the terms of the IDA Term Sheet.

Section 2. In consequence of the foregoing, the Agency hereby determines to approve the IDA Term Sheet described in Schedule A attached. Any action by the Agency to implement the terms of the IDA Term Sheet is subject to the following conditions: (A) the completion of the SEQRA review by the Planning Board, (B) the preparation, review and finalization of the documents providing for an IDA straight lease transaction (the "IDA Straight Lease Documents"), such documents to be subject to review and approval by the Agency Counsel, (C) adoption by the Agency of an "approving resolution" which approves the IDA Straight Lease Documents, and (D) the following additional conditions:
_____.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by this resolution, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution.

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	VOTING	_____
Catherine Hedgeman	VOTING	_____
Tim Maniccia	VOTING	_____
Richard Kotlow	VOTING	_____
David Kidera	VOTING	_____
Jared Finke	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

Attachment: APPROVAL RESOLUTION - IDA - TERM SHEET (8347 : Finance Resolution)

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

I, the undersigned (Assistant) Secretary of Town of Bethlehem Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 19, 2021 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 set forth 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 Chapter 417 of the Laws of 2021 (the "2021 Laws"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Agency, either in person or attending remotely in accordance with the 2021 Laws, 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 November, 2021.

(Assistant) Secretary

(SEAL)

Attachment: APPROVAL RESOLUTION - IDA - TERM SHEET (8347 : Finance Resolution)

DRAFT FOR DISCUSSION PURPOSES ONLY
 DATED: DECEMBER 2, 2021

SCHEDULE A

IDA TERM SHEET

This IDA Term Sheet is an abbreviated expression of the intent of the parties but is not enforceable until (a) the terms set forth herein have been approved by the respective Boards of the Town of Bethlehem Industrial Development Agency (the “BIDA”) and the Albany Port District Commission (the “APDC”), (b) such terms have been incorporated in definitive documents to be executed in connection with the closing of Financial Assistance, and (c) the BIDA satisfies the requirements of all applicable law, including without limitation the General Municipal Law, in connection with the Financial Assistance to the APDC.

1. Company: The APDC, a State of New York public benefit corporation
2. Project Description: (1) the acquisition of an interest in two (2) parcels of land containing in the aggregate approximately 81 acres located on Port Road South (tax map number 98.01-2-1) and East of River Road (NYS Rt. 144) south of Normans Kill and north of PSEG property (tax map number 98.00-2-10.23) in the Town of Bethlehem, Albany County, New York (collectively, the “Land”), (2) the construction on the Land of four (4) buildings containing in the aggregate approximately 560,000 square feet of space, a bridge, related parking and various infrastructure improvements (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively hereinafter referred to as the “Project Facility”), all of the foregoing to constitute an industrial/manufacturing facility to be owned by the APDC and operated by a joint venture third party operator as a wind tower manufacturing and shipping facility and any other directly and indirectly related activities
3. Project Cost: \$235,213,646
4. Financial Assistance: Exemption from sales and use taxes in the estimated amount of \$853,000

No exemptions from mortgage recording tax or real estate taxes to be granted by the Agency

Attachment: APPROVAL RESOLUTION - IDA - TERM SHEET (8347 : Finance Resolution)

- 5. Project Term: 36 months¹
- 6. Agency Administrative Fee: Upfront Agency Fee: \$303,258.00
Annual Administrative Fee: \$352,821.00 (total)
The Annual Administrative Fee will be payable in three installments equal to:
 - (1) \$117,607 on January 1, 2023;
 - (2) \$117,607 on January 1, 2024; and
 - (3) \$117,607 on January 1, 2025.
- 7. Clawback Provisions: Standard Agency provisions

Attachment: APPROVAL RESOLUTION - IDA - TERM SHEET (8347 : Finance Resolution)

¹ Project Term intended to be equal to the construction period for undertaking the Project. The 36-month Project Term will begin on the date of the execution and delivery of the lease documents between the BIDA and the APDC.

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
November 30, 2021

ASSETS	<u>November 30, 2021</u>
Current Assets	
Checking/Savings	
200.04 Cash-M&T Bank Agency Account	481,512.85
Total Checking/Savings	481,512.85
Other Current Assets	
380 Fee Receivable	0.00
480 Prepaid Expense	440.45
Total Other Current Assets	<u>440.45</u>
Total Current Assets	<u>481,953.30</u>
TOTAL ASSETS	<u><u>481,953.30</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
601 Accrued Expenses	42,207.87
Total Current Liabilities	<u>42,207.87</u>
Total Liabilities	<u>42,207.87</u>
Equity	
924 Net Assets	
924.3 Net Assets-Unassigned	439,745.43
Total 924 Net Assets	<u>439,745.43</u>
Total Equity	<u>439,745.43</u>
TOTAL LIABILITIES & EQUITY	<u><u>481,953.30</u></u>

Attachment: Monthly Financial Statements 11-30-21 (8351 : Financials)

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF REVENUE AND EXPENSES
November 30, 2021

ORDINARY INCOME/EXPENSE

Income

2116 FEE INCOME	17,243.35
2116.1 PSEG ENERGY REIMB	<u>110,304.98</u>
Total Income	<u>127,548.33</u>

Expenses

6460.1 Salaries and Wages	44,520.74
6460.4 Contractual Expenses	64,251.81
6460.8 Employee Benefits	<u>7,438.75</u>
Total Expenses	<u>116,211.30</u>

NET ORDINARY INCOME

11,337.03

Other Income/Expense

Other Income

2401 Interest Income	72.64
6460.8 Grants for Economic Dev	<u>-500.00</u>
Total Other Income	<u>-427.36</u>

NET INCOME

10,909.67

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
 BUDGET VS ACTUAL
 November 30, 2021

Ordinary Income/Expense	Nov-21 YTD Budget	Variance	Annual Budget
Income			
2116 Fee Income	17,243.35	-31,105.31	52,744.00
2106.1 PSEG Energy Reimb	110,304.98	75,471.64	38,000.00
Total Income	127,548.33	44,366.33	90,744.00
Expenses			
6460.1 Salaries and Wages	44,520.74	0.08	48,568.00
6460.4 Contractual Expenses	64,251.81	-4,589.85	75,100.00
6460.8 Employee Benefits	7,438.75	0.00	8,115.00
Total Expenses	116,211.30	-4,589.77	131,783.00
Net Ordinary Income	11,337.03	48,956.10	-41,039.00
Other Income/Expense			
2401 Interest Income	72.64	-1,027.36	1,200.00
6460.8 Grants for Economic Dev	-500.00	-17,375.00	19,500.00
Total Other Income	-427.36	16,347.64	-18,300.00
Net Income	10,909.67	65,303.74	-59,339.00