

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
www.bethlehemida.com

**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

**JOINT FINANCE AND
GOVERNANCE
COMMITTEE
MEETING**

Agenda

September 21, 2022

8:30 AM

Town Hall Room 101

Livestream: Join Zoom Meeting

<https://us02web.zoom.us/j/89565613768>

Meeting ID: 895 6561 3768

One tap mobile

+16469313860,,89565613768# US

+19292056099,,89565613768# US (New York)

I. Call to Order/Roll Call/Quorum Approval

II. Introduction of New Members (Storrs)

III. Minutes Approval Regular Meeting

1. Bethlehem Industrial Development Agency Governance Committee Meeting Minutes
2. Bethlehem Industrial Development Agency Finance Committee Meeting Minutes

IV. Reports of Committees

1. Finance
 - Review of Financials (Kotlow-Maikels)
 - Fees Schedule discussion (Kotlow-Hedgeman)
2. Governance
 - Dates for Board Training
 - Policy Review
 - Credit card policy
 - Document retention policy
 - Performance Measures
 - Public comment policy

3. Composition of committees/Appointments (Storrs)
4. Projects Committee discussion

V. Old Business

1. Website Update (Hedgeman/Taylor)

VI. Future Meetings

Discussion (Hedgeman)

VIII. Adjourn

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

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Ext. 1189

Finance Committee Meeting Minutes
Friday, July 1, 2022
8:00AM
Town Hall Room 101

Members present: Victoria Storrs, Richard Kotlow, Tim Maniccia
Staff Present: Catherine Hedgeman
Other Present: Debbie Jacques

Chair Storrs called the meeting to order at 8:06 am, noting the presence of a quorum.

1. New Business:

- a. **New Committee Chair:** Ms. Storrs stated that since she has taken over as Chair of the IDA board she is stepping down as Chair of the Finance and that she would like to recommend Richard Kotlow as the new chair. Mr. Kotlow agreed to accept this position. Ms. Storrs stated that there would be a resolution at the next board meeting appointing Mr. Kotlow as the Chair of the Finance Committee.
- b. **Committee Composition Discussion:** Ms. Storrs stated she would like to see additional members on each committee and that they should meet quarterly. Mr. Maniccia informed the committee that he has resigned from the board effective July 27th, 2022 and if the Town does not appoint additional members by that date there will not be a quorum for the board. Ms. Hedgeman reported that she has been in contact with the Town and they have a list of potential board members and that they should be appointing new members very soon. Mr. Kotlow asked who could sign closing documents if Mr. Maniccia was no longer a member. Ms. Hedgeman stated that the Chairperson could sign on behalf of the IDA. Mr. Maniccia asked Ms. Hedgeman if it is possible to combine the position of Secretary and Treasurer and Ms. Hedgeman stated that yes it can be one position.
- c. **Investment of excess cash and collateralization of accounts review:** Mr. Kotlow stated that he has a meeting set up with M&T Bank to review the accounts with M&T and the procedure set up with the bank. Mr. Kotlow stated that he will look into the FDIC limits and having accounts with different banks.
- d. **Administrative Services proposal review:** Ms. Storrs reported that the board has received a proposal from Hedgeman Law for administrative services. Ms. Storrs reminded the committee that Robin Nagengast has resigned as Assistant to the Executive Director and that the Town does not have the capacity to fill the position. The proposal that was submitted by the Hedgeman Law Firm covers administrative services. Ms. Hedgeman

reported that she has been working on the IDA website and we are missing a lot of the project documents that are required to be on the site. Ms. Hedgeman stated that she is working with Mr. Scott's office to get copies of the required documents and that there is a lot of work needed to be done in order to comply with the ABO requirements. She also stated that she still has to obtain and review the paper files. Ms. Hedgeman wanted to make the committee aware that there may be additional time and expenditures due to the additional work. Mr. Maniccia stated we could adjust a line item in the budget if necessary. After a brief discussion the committee agreed with recommending the board accept the Hedgeman Law Office contract at the next meeting.

- e. **Website proposal/Zoom Account Approval:** Ms. Storrs stated that the IDA and the Town have an agreement for shared services for Ms. Nagengast and Mr. Taylor and that Ms. Nagengast was to be paid \$15,000 and Mr. Taylor or former director was to be paid \$19,260. Mr. Kotlow stated that he feels the board should get money back from the Town since Ms. Nagengast was no longer doing work for the IDA board. Ms. Hedgeman stated that Mr. Taylor and Ms. Hedgeman have taken on the additional responsibilities for maintaining and updating the website. After a brief discussion the committee felt that there was no need to go back to the Town and adjust the money for the remainder of the 2022 year. Ms. Storrs stated that she would like to have an estimate of how much it will cost for the additional work to become compliant with the ABO requirements. Ms. Storrs stated that the board has purchased the Owl system for live streaming the meeting and that was not a part of the original budget for 2022. Ms. Hedgeman stated that she does not have an amount as of yet because she is still reviewing all of the paperwork. Ms. Hedgeman stated that she could revise the Hedgeman Law agreement with the board to add "not to exceed" language. Mr. Hedgeman stated that Mr. Maikels can monitor the billing and report back to the board. Ms. Hedgeman stated that she would write up an estimate for additional compliance and document retention.
- f. **New line items for document retention and communications, conferences/travel:** Ms. Storrs stated that the committee has already discussed the document retention. Ms. Storrs stated that the board sent 3 people to a conference in Albany and Ms. Hedgeman attended a conference in Cooperstown. Ms. Storrs further stated that the board pays for the Chamber members and the board pays \$4000 a year for the "Size Up" for economic development software. Mr. Kotlow asked if the board has a credit card policy. Ms. Storrs stated that Mr. Maikels has a credit card and any purchase has to be approved and then Mr. Maikels either provides the information to make the purchase or he reimburses if someone uses their own credit card. Mr. Kotlow stated that he would prefer to have separate credit cards issued to the individuals who would be making purchases on behalf of the board. Mr. Kotlow stated that he would like to see a credit card policy adopted and put in place. Ms. Hedgeman said she would look into a policy for the board to adopt. Mr. Kotow stated that board should create separate lines in the budget for conferences, travel, membership etc.
- g. **ABO request for a four-year financial plan:** Ms. Hedgeman reported that the ABO is requiring the IDA to post a 4 year budget plan on the website. Ms. Hedgeman stated that Mr. Maikels should be able to estimate the next 4 years and that obviously there will be adjustments depending on projects and expenses. Ms. Storrs stated that she would like to entire board to review the 4 year plan prior to posting on website.

IDA Fee Schedule: Ms. Storrs stated that the next item is the discussion of IDA Fee Schedule and that due to the time today that the committee may want to table until next meeting. Ms. Hedgeman did say that the board may want to consider a “splitter agreement” for the IDA fees on projects and that she would be working with Mr. Scott to provide the board with more information. Mr. Kotlow suggested that a \$10,000 deposit accompany the application to be applied against the ultimate fee. This deposit would be returned if the application was not approved. However, if the IDA approves the application then the deposit becomes non refundable and is forfeited if the transaction does not close at the expiration date. If the applicant requires an extension an additional \$10,000 deposit is required for the extension which is applied against the IDA’s fee or forfeited if the transaction does not close by the extension expiration date. The application of the original deposit will be at the discretion of the IDA. In other words might be forfeited even if an extension is granted. Mr. Maniccia stated that it would be helpful to see what other IDA are collecting as far as application fees and also it would be a good idea to track the time and expense that goes into the process. Ms. Storrs agreed with Mr. Maniccia and stated that more research should be done.

The meeting was adjourned at 9:40 am on a motion by Mr. Kotlow and seconded by Mr. Maniccia.

Respectfully submitted,
Debbie Jacques

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
August 31, 2022

ASSETS	August 31, 2022
Current Assets	
Checking/Savings	
200.04 Cash-M&T Bank Agency Account	861,013.61
Total Checking/Savings	861,013.61
Other Current Assets	
380 Fee Receivable	92,590.50
480 Prepaid Expense	1,206.68
Total Other Current Assets	93,797.18
Total Current Assets	954,810.79
TOTAL ASSETS	954,810.79
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
601 Accrued Expenses	13,556.25
Total Current Liabilities	13,556.25
Total Liabilities	13,556.25
Equity	
924 Net Assets	
924.3 Net Assets-Unassigned	941,254.54
Total 924 Net Assets	941,254.54
Total Equity	941,254.54
TOTAL LIABILITIES & EQUITY	954,810.79

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF REVENUE AND EXPENSES
August 31, 2022

ORDINARY INCOME/EXPENSE

Income

2116 FEE INCOME 467,213.30

2116.1 PSEG ENERGY REIMB 123,795.24

Total Income 591,008.54

Expenses

6460.4 Contractual Expenses 85,366.26

6460.5 Business & Economic Development 4,000.00

Total Expenses 89,366.26

NET ORDINARY INCOME 501,642.28

Other Income/Expense

Other Income

2401 Interest Income 63.77

Total Other Income 63.77

NET INCOME 501,706.05

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VS ACTUAL
August 31, 2022

Ordinary Income/Expense	Aug-22	YTD Budget	Variance	Annual Budget
Income				
2116 Fee Income	467,213.30	35,162.66	432,050.64	52,744.00
2106.1 PSEG Energy Reimb	123,795.24	46,666.66	77,128.58	70,000.00
Total Income	591,008.54	81,829.32	509,179.22	122,744.00
Expenses				
6460.4 Contractual Expenses	85,366.26	78,706.66	6,659.60	118,060.00
6460.5 Business and Economic Dev	4,000.00	1,333.32	2,666.68	2,000.00
Total Expenses	89,366.26	80,039.98	9,326.28	120,060.00
Net Ordinary Income	501,642.28	1,789.34	499,852.94	2,684.00
Other Income/Expense				
2401 Interest Income	63.77	200.00	-136.23	300.00
Total Other Income	63.77	200.00	-136.23	300.00
Net Income	501,706.05	1,989.34	499,716.71	2,984.00

Authorities Budget Office Policy Guidance



No. 10-02

Date Issued: March 1, 2010

Supersedes: New

Subject: Public Authority Mission Statements and Measurement Reports

Statutory Citation: Section 2824-a, Public Authorities Law
Section 2800 of Public Authorities Law

Provisions: Chapter 506 of the Laws of 2009 ("The 2009 Public Authorities Reform Act") added a new Section 2824-a in Public Authorities Law requiring state and local public authorities to develop and adopt a mission statement. The law also requires public authorities to develop performance measures to assist the authority determine how well it is carrying out its mission. Pursuant to this section, each state authority is to provide a copy of its mission statement and performance measures to the Authorities Budget Office, using the attached form, on or before March 31, 2010. Every local authority is to file a mission statement and performance measures with the ABO using the attached form by March 31, 2011.

For subsequent reporting years the mission statement is to be included as part of the Annual Report required to be filed with the ABO pursuant to Section 2800 of Public Authorities Law. Every public authority is also expected to annually review its mission statement and measures and publish a measurement report.

Public authorities are also required to post and maintain their mission statement and performance report on their web site.

Authorities Budget Office Policy Guidance: The mission statement is the prism through which a public authority's actions are evaluated and its policy decisions are judged. Given its importance in defining how the public authority will operate, the board, in conjunction with the executive management of the authority, should exercise due diligence when developing and reviewing the authority's mission statement, and the goals and measures that will be used to evaluate whether the authority is fulfilling its mission. Boards of directors should take time to thoroughly discuss, re-think, and reach agreement on the actual mission of their authority and to draft a mission statement that reflects this agreement. Only after undertaking this process and adopting a new mission statement should the authority submit its mission statement to the ABO and post it to their web site.

As a matter of law, public policy, and sound management, it is imperative that directors define and understand the purpose of the authority and the public interests it serves, and reflect these concepts in a mission statement. A board

member cannot properly execute their fiduciary duty without first understanding the mission and interests served by the authority.

A mission statement should capture in a few clear and concise sentences the purpose of the public authority, its goals and its reason for existence. The mission statement should address the intent and purpose for which the public authority was created. It should express the philosophy and guiding principles of the public authority, and provide staff and the public with an understanding of the values and culture of the organization. It should describe generally the services the public authority provides, the community it serves, and the reasonable expectations of its stakeholders. The mission statement should also be specific enough to be able to assess the organization's performance and to measure its success in achieving its intended public purpose.

When drafting an appropriate mission statement and evaluating its effectiveness, it may be helpful to answer the following questions:

- What is the public purpose for which the authority was created?
- How can we best achieve that purpose?
- How do we assess whether an action or decision before the board is consistent with this mission and the public interest?
- Who are the authority's stakeholders?
- What are the authority's goals?
- What are the values of the authority?

Once a public authority defines its mission and the interests and expectations of the community it serves, policies must be implemented to achieve those objectives. Performance measures are a means for the board and management to evaluate and monitor whether the authority's policies and operating practices are in accordance with its mission. Performance measures need not be complex or detailed. Performance measures will also vary depending on the purpose, size, and resources of the authority. They should be designed to answer some fundamental questions:

- How do we know if we are performing our mission?
- How do we know if we are performing that mission well?
- How can we be more effective and efficient?
- How do we know if we are meeting the interests of those we serve?

An authority's board must annually review the authority's mission statement and performance results to ensure that its mission has not changed and that the authority's performance goals continue to support its mission. Authorities are to annually report their performance results and revise their goals as necessary.

Implementation of Statutory Requirements: Authorities should complete the attached form and submit the entire document to the ABO via e-mail (info@abo.state.ny.us).

Authority Mission Statement and Performance Measurements

Name of Public Authority:

Public Authority's Mission Statement:

Date Adopted:

List of Performance Goals (If additional space is needed, please attach):

-

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?
2. Who has the power to appoint the management of the public authority?
3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

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.

A non-refundable Administrative fee of \$500.00 is charged on all applications. In addition, the Agency charges a general Agency fee, payable at time of closing, as follows:

- ☐ Tax Exempt Bond: $\frac{3}{4}$ of 1% of the bond amount
- ☐ Taxable Bond: $\frac{3}{4}$ of 1% of the bond amount
- ☐ Straight Lease: $\frac{3}{4}$ of 1% of the cost of the project
- ☐ Not-for-profit: $\frac{3}{4}$ 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): $\frac{1}{2}$ of 1% of the bond amount or cost of a straight lease project.

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.

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 \$250.00.

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

(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 ("SEQR"). 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 February 6, 1995 by unanimous vote of the members of the Bethlehem Industrial Development Agency.