

**Victoria Storrs**  
*Chair*  
**Catherine M. Hedgeman, Esq.**  
*Vice Chair/Asst. Secretary*  
**Tim Maniccia**  
*Secretary*  
**Richard Kotlow**  
*Treasurer*  
**David Kidera**  
*Member*  
**Jared Finke**  
*Member*  
**Christopher Bub**  
*Member*

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

**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