

**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](mailto:info@bethlehemida.com)  
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**Regular Meeting Minutes**  
**Friday, December 17, 2021**  
**8:00 AM**  
**Remote**

**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**  
*Economic Development  
 Coordinator  
 Ext. 1189*

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

**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 remotely. The Meeting was called to order at 8:02 AM with the presence of a quorum noted.

<b>Attendee Name</b>	<b>Title</b>	<b>Status</b>	<b>Arrived</b>
Victoria Storrs	Chair	Present	
Catherine Hedgeman	Vice Chair/Asst Secretary	Present	
Tim Maniccia	Secretary	Present	
Richard Kotlow	Treasurer	Present	
David Kidera	Board Member	Present	
Christopher Bub	Board Member	Present	
Jared Finke	Board Member	Excused	
Thomas P. Connolly	Executive Director/Agency Counsel	Present	
Joe Scott	Bond Counsel	Present	
Allen F. Maikels	CFO and Contracting Officer	Present	
Robin Nagengast	Assistant to the Executive Director	Present	

### III. Minutes Approval

Upon a motion by Mr. Kotlow, seconded by Mr. Kidera, the minutes under Old Business, Cannon/Burt Crane Status were amended as follows:

Costs increased significantly in 2021, and Burt Crane didn't move forward with construction. Sunset provisions call for a construction start within one year of December 18, 2020 and for construction to be completed within two years of December 18, 2020. Construction started with site work in April 2021.

Upon a motion by Mr. Kidera, seconded by Mr. Bub, the amended minutes were unanimously approved by all members present.

Friday, November 19, 2021

<b>RESULT:</b>	<b>ACCEPTED AS AMENDED [UNANIMOUS]</b>
<b>MOVER:</b>	David Kidera, Board Member
<b>SECONDER:</b>	Christopher Bub, Board Member
<b>AYES:</b>	Storrs, Hedgeman, Maniccia, Kotlow, Kidera, Bub

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

- **RECOGNITION AND THANKS FOR TOM CONNOLLY, EXECUTIVE DIRECTOR AND AGENCY COUNSEL, RETIRING 12/31/21**

Ms. Storrs read a letter of appreciation to Tom Connolly for his over 25 years' service to the Bethlehem IDA. Guest attendees / former colleagues Frank Venezia, Joe Richardson, and Liz Staubach were present to recognize Mr. Connolly as did Board Members, Agency Special Counsel Joe Scott, and CFO Al Maikels.

### V. Reports of Committees

- **REPORT OF FINANCE COMMITTEE MEETING 11/30/21 (STORRS)**

Chair Storrs reported out on the 11/30/21 Finance Committee, the discussion of the term sheet, and the proposed fee structure for the Albany Port District Commission project.

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

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: none\_.

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.

## 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

5. Project Term: 36 months

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

**RESULT:** APPROVED [5 TO 0]  
**MOVER:** Tim Maniccia, Secretary  
**SECONDER:** David Kidera, Board Member  
**AYES:** Storrs, Maniccia, Kotlow, Kidera, Bub  
**ABSTAIN:** Catherine Hedgeman

**VI. Communications**

- **NONE**

There were no new communications.

**VII. Old Business**

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

Chair Storrs reported the Executive Director/Agency Counsel Agreement with Ms. Hedgeman was finalized with no material changes and the agreement will be executed next week.

**VIII. New Business**

- **SPECIAL COUNSEL FOR ALBANY PORT DISTRICT COMMISSION PROJECT (STORRS)**

Steven Reilly with Whiteman Osterman & Hanna LLC has been retained as special counsel to review documents for the Albany Port District Commission project. APDC will pay the legal fees.

- **FINANCIAL STATEMENTS 11/30/21 (MAIKELS)**

Mr. Maikels reported there were no closings in 2021, and anticipates a better 2022. PSEG energy reimbursements are over \$75,000 ahead of budget for the year.

- **ALBANY COUNTY IDA**

Chair Storrs announced the Albany County IDA has committed to provide \$5 million in assistance with a PILOT as part of that package for a project that is anticipated to be the Plug Power expansion. The Albany County IDA voted to hold a public hearing on the application they received. Advance Albany County Alliance will be invited to speak about the project with the BIDA.

**IX. Future Meetings**

The next scheduled IDA meeting is Friday, January 28, 2022 at 8am and will tentatively be held remotely.

**X. Adjournment**

**Motion To:** Adjourn

**RESULT:**                    **ADJOURN [UNANIMOUS]**  
**MOVER:**                    David Kidera, Board Member  
**SECONDER:**                Richard Kotlow, Treasurer  
**AYES:**                      Storrs, Hedgeman, Maniccia, Kotlow, Kidera, Bub