

Frank S. Venezia
Chairman

David A. Petraglia
Vice-Chairman

Sam Messina
Secretary

Robert B. Ward
Assistant Secretary

Pamela Clark Robbins
Treasurer

TOWN OF BETHLEHEM
Albany County - New York
INDUSTRIAL DEVELOPMENT AGENCY
445 DELAWARE AVENUE
DELMAR, NEW YORK 12054
(518) 439-4955, Ext. 197
Fax (518) 439-5808
tconnolly@townofbethlehem.org

George E. Leveille
*Executive Director and
Chief Executive Officer*

Judith E. Kehoe
Chief Financial Officer

Thomas P. Connolly Esq.
*Assistant Executive Director,
Assistant Secretary and
Agency Counsel*

MINUTES OF THE ANNUAL MEETING
February 14, 2006

An annual meeting of the Town of Bethlehem Industrial Development Agency was convened in public session in the Bethlehem Town Hall, 445 Delaware Avenue, Delmar, New York at 8:00 a.m., on Tuesday, February 14, 2006.

Attendance was recorded as follows:

<u>Board Members Present</u>	<u>Board Members Absent</u>	<u>Counsel Present</u>	<u>Town Staff Present</u>	<u>Others Present</u>
George Leveille Frank Venezia Sam Messina Judith Kehoe Robert Ward Pamela Clark Robbins	David Petraglia	Thomas Connolly A. Joseph Scott	Deborah Kitchen Theresa Egan	Marie Capone

Chairman Leveille called the meeting to order and asked Mr. Scott to provide a brief overview of Resolution 2006-01 / Approving Certain Appointments and Administrative Matters of the Agency

Mr. Scott stated that the policies described in Section 1 of the resolution pertain to review of Investment, Procurement and Uniform Tax Exemption policies. The balance of the resolution refers to election of officers, monthly meeting schedule and appointments of staff and professionals.

Ms. Kehoe provided information regarding the investment and purchasing policies of the Agency and stated that no changes are being recommended at this time.

Chairman Leveille noted that several changes were being made in order to comply with requirements outlined in the Public Authorities Accountability Act.

Officers of the Agency

Chairman	Frank S. Venezia	Member of the Board
Vice Chairman	David A. Petraglia	Member of the Board
Secretary	Sam Messina	Member of the Board
Assistant Secretary	Robert B. Ward	Member of the Board
Assistant Secretary	Thomas P. Connolly	
Treasurer	Pamela Clark Robbins	Member of the Board

Confirmation of Regular Agency Meeting Schedule

Meetings will be held on the third Tuesday of each month, 8:00 a.m., at Bethlehem Town Hall, 445 Delaware Avenue, Delmar, NY 12054.

Appointment of Chief Executive Officer and Staff to the Agency

Executive Director & Chief Executive Officer	George E. Leveille
Chief Financial Officer	Judith E. Kehoe
Assistant Executive Director	Thomas P. Connolly
Clerk	Deborah M. Kitchen

Appointment of Accounting Firm of the Agency

Alexander W. Cruden & Company
Certified Public Accountants
14 Corporate Woods Boulevard
Albany, New York 12211

Chairman Leveille asked Ms. Kehoe to provide the Board with an overview of how this accounting firm was procured. Ms. Kehoe stated that every five years the Town sends out a Request for Proposal to various CPA firms in an effort to determine who has the best qualifications and most reasonable price to prepare the Town’s audit. Although the Town and the IDA would normally hire the same auditor, Marvin & Co. was chosen for the Town, and Marvin is not independent of the IDA, and therefore, not able to be appointed. Alexander Cruden was identified as having expertise in IDA matters. They proposed a competitive quote and were chosen to perform the IDA audit. The firm has prepared the IDA’s audit for the past three years and it is Ms. Kehoe’s recommendation that the Agency continue to work with them.

Appointment of Agency Counsel and Bond Counsel to the Agency

<u>Agency Counsel</u>	<u>Bond Counsel</u>
Thomas P. Connolly	Hodgson Russ LLP 677 Broadway, Suite 301 Albany, New York 12207

Chairman Leveille took this opportunity to recognize the efforts put forth by Mr. Connolly during the previous year and stated that he had done a tremendous job on behalf of the Agency.

There was a brief discussion regarding the difference between the Agency Counsel and Bond Counsel. Mr. Connolly stated that the Agency Counsel would be responsible for reviewing legal documents and the Bond Counsel would be responsible for issuing an opinion and certifying that a transaction had been made in accordance with NYS and Federal statutes.

Appointment of Banks of the Agency and Accounts

<u>Bank</u>	<u>Bank</u>
Key Bank N.A.	J.P. Morgan Chase

Ms. Kehoe informed the Board that J.P. Morgan Chase was also named as a Bank of the Agency and Accounts – and Schedule A will be revised to reflect this appointment.

Chairman Leveille called for a motion to adopt Resolution 2006-01 Approving Certain Appointments and Administrative Matters of the Agency – to take effect immediately.

There was a brief discussion regarding a possible conflict with the Public Authorities Accountability Act due to the fact that Mr. Connolly will be serving as Assistant Secretary, Assistant Executive Director and Agency Counsel. Mr. Scott stated that it is more a matter of convenience for the Agency to appoint Mr. Connolly to serve as Assistant Secretary given the type of duties associated with that position, i.e., signing of legal documents. In this particular situation, there is no conflict because Mr. Connolly is not a member of the Board.

Following the discussion, a motion to adopt Resolution 2006-01 was made by Mr. Ward, seconded by Ms. Kehoe and carried by all members present.

Motion to Adjourn

A motion to adjourn the annual meeting was made by Mr. Venezia, seconded by Mr. Messina and carried by all members present.

Minutes Recorded and Transcribed By: Deborah M. Kitchen