

Frank S. Venezia
Chairman

Sam Messina
Vice Chairman

Robert B. Ward
Secretary

Joseph P. Richardson
Assistant Secretary

Brian T. Stenson
Treasurer

TOWN OF BETHLEHEM
Albany County - New York
INDUSTRIAL DEVELOPMENT AGENCY

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MINUTES – REGULAR MEETING
February 6, 2009

The Regular meeting of the Town of Bethlehem Industrial Development Agency was convened in public session in the Bethlehem Town Hall, 445 Delaware Ave., Delmar, New York at 8:05 a.m., on Friday, February 6, 2009.

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>
Frank Venezia Robert Ward Joseph Richardson Brian Stenson	Sam Messina	Thomas Connolly A. Joseph Scott	Terrence Ritz Suzanne Traylor Deborah Kitchen John Cunningham	

Chairman Venezia called the meeting to order.

APPROVAL OF MINUTES

A motion was made by Mr. Richardson, seconded by Mr. Venezia, to approve the minutes of the Regular Meeting held November 18, 2008, as amended. Mr. Stenson and Mr. Ward abstained because they were not present for the November 18, 2008 meeting.

A motion was made by Mr. Richardson, seconded by Mr. Venezia, and approved by all members present to approve the minutes of the Regular Meeting held December 16, 2008.

OLD BUSINESS

Project Updates

LeGrange Road, Slingerlands - Vista Development Group LLC (VDG) – Vista Technology Campus
Mr. Ritz reported that the Town's Engineering Division and the Town Designated Engineer reviewed the proposed plans and provided comments to VDG in December. To date, VDG has not resubmitted the revised plans.

158 West Yard Road, Selkirk - Selkirk Ventures / World Logistics Group (WLG) – Rail Assistance
The project has received conditional final approval from the Town's Planning Board to build a 90,000 sq. ft. addition, contingent upon completion of the stormwater plan. The actual construction is contingent upon the tenants receiving Empire Zone approval and signing a lease to occupy the additional space.

35 Hamilton Lane, Glenmont - 35 Hamilton of Glenmont LLC (35HG) - Building

The project is in the Planning Board process. The developer will contact the Planning Board when ready.

196 Maple Avenue, Selkirk – Selkirk Warehouses, Inc. / Security Supply – Warehouse Addition

The project is in the Planning Board process. The developer will contact the Planning Board when ready.

Economic Development Strategy Update**Selkirk Yards Industrial District Focus Group (SYID)**

The next SYID Focus Group Meeting will be held on February 25, 2009, 7:45 to 9:15 a.m. Agenda items will incorporate a review of strengths, weaknesses and action items as well as presentations by representatives of the Public Service Commission, NYSEERDA, Harris Beach and Creighton Manning. Topics will include Demand Reduction, Market Power, Programs & Assistance; Study of Energy Use within the District and Implementation Tools; IDA, LDC and MDA Entities; and the Clapper Road Interchange Feasibility Study. Information related to the Focus Group Meetings will be posted on the Bethlehem IDA website at www.bethlehemida.com.

Supervisor Cunningham stated that the County has its own Power Authority but it is currently inactive. A representative of the County Legislature, Alexander “Sandy” Gordon, is trying to activate the Power Authority in order to take a closer look at wind power. If that happens, and if there is an opportunity, it is possible the Town could utilize the County’s Power Authority.

NEW BUSINESS**Quarterly Financial Report**

Ms. Traylor presented a draft Quarterly Financial Report, dated February 5, 2009, which reflects the cash activity without accruals. She noted that the cash basis financial statement reflects all transactions completed prior to December 31, 2008. The accrual basis report will be generated as soon as all of the information is collected.

Ms Traylor noted that the PSEG Energy Reimbursement Payment is not reflected in the draft report because the Agency has not yet received payment for the invoice that was issued to PSEG in 2008. Ms. Traylor will investigate the status of this payment and report back to the Agency at the next meeting.

Audit Committee Update

Chairman Venezia reported that he and Ms. Traylor met with the Katharine K. Doran & Sarah Lawyer, representatives of the auditing firm Teal, Becker & Chiaramonte, on Wednesday, February 4, 2009. He also reported that he met with the auditors, without Ms. Traylor present, to fulfill the responsibilities for oversight of the financial reporting process and the system of risk assessment and internal controls over financial reporting.

The audit is scheduled to begin on February 23, 2009. The auditors will meet with the Audit Committee on Friday, March 13, 2009 at 7:30 a.m. to review the results of the audit. The Agency will hold a special meeting on Wednesday, March 18, 2009 at 8:00 a.m. to review and approve the audit so that it can be filed with the Authority Budget Office by the end of March.

Chairman Venezia noted that in order to comply with PAAA “best practice recommendations” the Audit Committee should be comprised of three Members and meet on a quarterly basis. Therefore, one of the new Members will need to be appointed to serve on the Audit Committee. The Committee will need to discuss the PAAA’s “best practice recommendations” and “consider” performing an internal audit on an annual basis. Mr. Stenson also suggested that the Committee may want to “consider” writing an interpretation/summary of the audit.

Governance Committee Update

Mr. Ward reported that the Governance Committee carried out its responsibility under the law and provided a letter, dated January 5, 2009, to the Town Board advising them of the skills and experiences required for Members of the Agency.

Supervisor Cunningham stated that two candidates are expected to be appointed at the February 11, 2009 Town Board meeting – Sam NeJame and Victoria Stanton. The Supervisor will inform the new Members of the upcoming meetings which include the regular meeting scheduled for Wednesday, March 4, 2009 at 8:00 a.m. and the special meeting scheduled for Wednesday, March 18, 2009 at 8:00 a.m.

A representative of the Agency will issue welcome letters to the new Members and invite them to come in for new Member orientation.

Mr. Stenson asked that new and existing Members/staff be taken on a tour of the Town, so they can become familiar with the projects and locations that are frequently discussed during Agency meetings. The tour would enable them to identify existing/proposed projects as well as undeveloped parcels that are zoned for Commercial and Industrial development.

Annual Statement of Financial Disclosure for Calendar Year 2008 – PAAA Requirement

In accordance with the requirements set forth by the Public Authorities Accountability Act, all members and staff of the Agency must complete a financial disclosure statement and return it to Deborah Kitchen. Mr. Connolly will forward the statements to the Albany County Board of Ethics.

NON-AGENDA ITEMS

2009 Annual Membership Dues – Commercial & Industrial Real Estate Brokers - \$100.00

A motion was made by Mr. Richardson, seconded by Mr. Stenson and carried by all members present to pay a \$100.00 invoice submitted by the Commercial & Industrial Real Estate Brokers for the Agency's 2009 Annual Membership dues.

Budget Modification - \$5,000 Service Agreement Fee / Resolution

Supervisor Cunningham reported that Mr. Ritz will receive a \$5,000 stipend to compensate him for the additional workload he will have as Executive Director and Chief Executive Officer of the Agency. The Supervisor asked the Agency to increase their allocation to the Town by \$5,000 even though the stipend is not dependent on the Agency's contribution.

Ms. Traylor reported that under the 2009 Service Agreement between the Agency and the Town, the Town agrees to provide services to the Agency and the Agency agrees to pay for such services. The Agency's 2009 budget includes a provision of \$40,000 to fund the 2009 Service Agreement based on projected revenues being partially sufficient to fund both the agreement and to maintain the minimum required fund balance. A formal budget modification is required.

A motion was made by Mr. Ward, seconded by Mr. Stenson and unanimously approved by all Members present to amend the 2009 Service Agreement and increase the budget from \$40,000 to \$45,000.

The 2009 Service Agreement will be submitted to the Town Board and placed on the Board's Agenda for consideration at its February 25, 2009 meeting.

IDA Section Conference – Including PARIS & PAAA Training

Chairman Venezia reported that Terrence Ritz and Deborah Kitchen attended the NYS Economic Development Council's IDA Section Conference (January 20-22, 2009) which included PARIS & PAAA Training. Suzanne Traylor also attended the PARIS & PAAA training on January 20 & January 22, respectively.

Agency Website – PAAA Compliance

It was noted that the Agency’s website will continue to be reviewed and updated on a regular basis.

NEXT MEETINGS

The next Agency meetings will be held at the Bethlehem Town Hall as follows:

Regular Meeting - Wednesday, March 4, 2009, at 8:00 a.m., in Room 101

Audit Committee Meeting - Friday, March 13, 2009 at 7:30 a.m., in Room 101

Special Meeting - Wednesday March 18, 2009 to accept the audit so it can be posted by March 31

MOTION TO ADJOURN

A motion to adjourn was made by Mr. Stenson, seconded by Mr. Richardson and unanimously approved by all Members present.

Respectfully submitted: Deborah M. Kitchen