

**Frank S. Venezia**  
*Chairman*

**Sam Messina**  
*Vice Chairman*

**Robert B. Ward**  
*Secretary*

**Joseph P. Richardson**  
*Assistant Secretary*

**Brian T. Stenson**  
*Treasurer*

**Victoria Stanton Sweeney**  
*Member*

**Sam NeJame**  
*Member*

# TOWN OF BETHLEHEM

*Albany County - New York*

## INDUSTRIAL DEVELOPMENT AGENCY

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Chief Executive Officer*  
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**Suzanne Traylor**  
*Chief Financial Officer and  
Contracting Officer*  
Ext. 1123

**Thomas P. Connolly, Esq.**  
*Assistant Executive Director,  
Assistant Secretary and  
Agency Counsel*  
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**Deborah M. Kitchen**  
*Assistant to the Executive  
Director and Clerk*  
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### MINUTES – SPECIAL MEETING March 18, 2009

The Special 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 8:00 a.m., on Wednesday, March 18, 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		Thomas Connolly	Terrence Ritz	
Sam Messina			Suzanne Traylor	
Robert Ward			Deborah Kitchen	
Joseph Richardson			John Cunningham	
Brian Stenson				
Victoria Stanton Sweeney				
Sam NeJame				

Chairman Venezia called the meeting to order noting that the purpose of the special meeting was to review year-end financial information for the Bethlehem IDA.

### 2008 ANNUAL REPORT TO NYS COMPTROLLER & AUTHORITY BUDGET OFFICE

#### Assessment of the Effectiveness of Internal Control Structure and Procedures

Ms. Traylor stated that Management discussed the effectiveness of Internal Control Over Financial Reporting, Compliance and Risk Assessment which sets forth Management's responsibility for establishing and maintaining adequate internal controls over financial reporting and identifying issues related to internal controls. To comply with PAAA requirements and PARIS reporting system the Agency must review the effectiveness of Internal Controls on an annual basis. Action related to review and acceptance of the Internal Control Over Financial Reporting, Compliance and Risk Assessment will be taken at the April 1, 2009 meeting.

Ms. Traylor noted that Auditors did not identify any problems with the Agency's internal controls.

#### 2008 Draft Audited Financial Statement / Report of the Audit Committee / Resolution

Ms. Traylor presented the draft Annual Audited Financial Statement for the year ended December 31, 2008, audited by Teal, Becker and Chiamonte CPA's PC and noted that the Auditors have issued a clean "unqualified" opinion.

The PARIS filing will include a Procurement Report which references the Service Agreement with the Town, the Investment Report and the Certified Financial Audit, which are separate reports from the Annual Audited Financial Statement but are components of the required reporting to the Office of the State Comptroller and Authority Budget Office. The financial statement / report will be certified by the Chief Executive Officer, Terrence Ritz.

It was noted that the 2009 Audit will include a schedule of estimated and actual full time employees for each of the projects listed in the report.

Prior to filing the report, Ms. Traylor will add language to page 4 of the MD&A to include a description of PSEG payments found in the revenue stream on page 13 and described on page 34. Upon subsequent receipt of the final report, the document will be posted on the IDA website. The reports will be filed with the Authority Budget Office, Comptroller, and Town Supervisor on or before March 31, 2009.

A motion was made by Mr. Ward, seconded by Mr. Stenson and carried by all Members present to accept the draft report, as amended.

### **2008 ANNUAL INVESTMENT REPORT / RESOLUTION**

Ms. Traylor distributed copies of the Annual Investment Report for the Year Ended 12/31/2008, which summarizes the investments made during the year 2008. The document will be posted on the Agency's website in compliance with the PAAA and PARIS reporting system.

A motion was made by Ms. Messina, seconded by Mr. Stenson and carried by all Members present to accept the 2008 Investment Report.

### **NON-AGENDA ITEMS**

#### **Audit Committee Minutes**

Mr. Venezia distributed copies of draft minutes of the Audit Committee meetings held on February 4, 2009 and March 13, 2009.

A motion was made by Mr. Stenson, seconded by Mr. Messina, to approve the minutes of the Audit Committee Meeting held February 4, 2009, as amended.

A motion was made by Mr. Stenson, seconded by Mr. Messina, to approve the minutes of the Audit Committee Meeting held March 13, 2009, as amended.

#### **Audit Committee Charter**

The document will be updated and provided to the Board at a future meeting.

#### **Agency Website – [www.bethlehemida.com](http://www.bethlehemida.com)**

The Agency's website will continue to be reviewed by staff to ensure compliance with PAAA requirements.

#### **LeGrange Road, Slingerlands - Vista Development Group LLC (VDG) – Vista Technology Campus**

Supervisor Cunningham stated that he and Mr. Ritz met with representatives of VDG and learned that the LLC is actively working with potential tenants but no leases have been signed to date. VDG also indicated that it plans to submit updated drawings this week.

### **NEXT MEETING**

The next Agency meeting will be held at Town Hall on Wednesday, April 1, 2009, at 8:00 a.m., in Room 107.

### **MOTION TO ADJOURN**

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

*Respectfully submitted: Deborah M. Kitchen*