

**Frank S. Venezia**  
*Chairman*

**Robert B. Ward**  
*Vice Chairman*

**Joseph P. Richardson**  
*Secretary*

**Sam NeJame**  
*Assistant Secretary*

**Brian T. Stenson**  
*Treasurer*

**Victoria Stanton Sweeney**  
*Member*

**Mark Hennessey**  
*Member*

# TOWN OF BETHLEHEM

*Albany County - New York*

## INDUSTRIAL DEVELOPMENT AGENCY

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*Chief Financial Officer and  
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Assistant Secretary and  
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*Assistant to the Executive  
Director and Clerk*  
Ext. 1159

### MINUTES – REGULAR MEETING

**March 22, 2010**

A regular meeting of the Town of Bethlehem Industrial Development Agency was convened in public session in the Bethlehem Town Hall, 445 Delaware Ave., Delmar, NY at 8:10 a.m., on Wednesday, March 22, 2010.

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 Joseph Richardson Victoria Stanton Sweeney Sam NeJame Mark Hennessey	Robert Ward Brian Stenson	Thomas Connolly A. Joseph Scott	Terrence Ritz Suzanne Traylor Deborah Kitchen Sam Messina Michael Morelli George Leveille John Smolinsky	

Chairman Venezia called the meeting to order.

The first item on the agenda was to welcome Mark Hennessey, as a Member of the Bethlehem IDA.

The second item of business was to accept the resignation of Sam Messina as a Member of the Bethlehem IDA, effective February 4, 2010.

### APPROVAL OF MINUTES

The minutes of the Annual Meeting and Regular Meeting held on February 3, 2010 will be considered at a future meeting.

### OLD BUSINESS

#### Meeting Schedule / Resolution

Following a brief discussion, the Members voted in favor of changing the monthly meeting date to the fourth Wednesday of the month. The revised meeting schedule will be posted on the Agency's website.

#### 2010 IDA Report

Mr. Ritz indicated that a group photo of Members will need to be taken before the final version of the report can be released.

## **Delaware Avenue, 900 - Bethlehem YMCA**

Mr. Scott reported that the Bethlehem YMCA has decided to move in a different direction and will not be seeking an amendment to an existing agreement with the Agency.

## **NEW BUSINESS**

### **Economic Development Ideas**

Supervisor Messina stated that he would like the Agency to spearhead economic development activities in conjunction with the Town and other organizations. He has met with Chairman Venezia and Mr. Richardson regarding the Agency's involvement in ways to advance the Vista Technology Campus, Selkirk Yards Industrial District and Bethlehem 2020 initiatives – including working with taxing jurisdictions. He would also like the Members to consider hiring a third party to manage the Agency's financial records and compliance with PAAA requirements.

Mr. Richardson stated that there is a regional initiative to bring the regional office of the US Patent Office to the Capital District and the Agency should explore this. He also noted that there is a huge need for incubators because RPI is scheduled to shut down on March 31, 2010. The Agency needs to tap into the State's seed fund and NYS Energy Research and Development Authority's (NYSERDA) Capital Regional Clean Energy Initiative. The Tech Valley Angel Network (TVAN) has recently agreed to a pooled concept and seed funds will be used to assist young companies. He thinks the Agency should get energized and more involved with the Center for Economic Growth (CEG).

## **2009 Annual Reports to the NYS Comptroller & Authority Budget Office**

### **2009 Procurement Report & Policy / Resolution**

Ms. Traylor noted that there were no procurements in 2009. The Agency's Policy, currently available on the Agency's website, has remained unchanged.

### **2009 Investment Report & Policy / Resolution**

Ms. Traylor distributed copies of the Annual Investment Report for the Year Ended 12/31/2009. The Agency's Policy, currently posted on the Agency's website, has remained unchanged. The report will be posted on the Agency's website in compliance with the PAAA requirements.

### **2009 Audit Committee Report on Internal Controls over Financial Accounting**

Ms. Traylor distributed copies of the report on Internal Controls and stated that the Agency must review the effectiveness of Internal Controls on an annual basis in order to comply with PAAA requirements. She noted that Auditors did not identify any problems with the Agency's internal controls.

Upon motion of Mr. Richardson, seconded by Mr. Messina, the Members voted to approve the 2009 Annual Audited Financial Statement. Mr. Hennessey abstained because he was not a Member of the Agency in 2009.

### **2009 Annual Audited Financial Statement / Report of the Audit Committee / Resolution**

Chairman Venezia reported that the Audit Committee met with Katharine Doran & Sarah Lawyer, representatives of the auditing firm Teal, Becker & Chiaramonte, on February 3, 2010 to discuss the scope of the 2009 audit. The committee also met in Executive Session with the auditors, without staff present. The audit was conducted on the first Tuesday in March. The Committee had a post Audit Committee Meeting on Friday, March 12, 2010 to review the results of the audit. The Committee accepted the financial statements.

Katharine Doran, of Teal, Becker & Chiaramonte, noted that the only piece of the financial statement that comes directly from her firm is the Auditor's opinion that includes a description of how the audit was conducted and an unqualified opinion that the financial statement was generated with accepted accounting principles. The report also includes a statement regarding the Agency's internal control in financial reporting and compliance on other matters. It was noted that there were no deficiencies.

Upon motion of Mr. Richardson, seconded by Mr. NeJame the Members voted to approve the 2009 Annual Audited Financial Statement. Mr. Hennessey abstained because he was not a Member of the Agency in 2009.

### **2009 Operations and Accomplishments / Resolution**

Mr. Connolly distributed a copy of the Agency's 2009 Operations and Accomplishments and noted that the summary will be submitted to the Authority Budget Office with the Annual Report to fulfill a statutory requirement.

Upon motion of Ms. Sweeney, seconded by Mr. Richardson the Members voted to approve the summary of 2009 Operations and Accomplishments. Mr. Hennessey abstained because he was not a Member of the Agency in 2009.

### **Authority Budget Office / Acknowledgement of Fiduciary Duty**

In accordance with the requirements set forth by the Public Authorities Accountability Act, Members of the Agency are required to fill out and return an Acknowledgement of Fiduciary Duty to the Agency by May 1, 2010.

### **Authority Budget Office ABO / Mission Statement and Performance Measures**

Mr. Connolly drafted a Mission Statement for the Member's consideration and noted that a Mission Statement will need to be adopted by March 31, 2011. It was decided that a committee would be formed to review the statement. Mr. Hennessey volunteered to serve on the committee. Chairman Venezia noted that Mr. Stenson, who could not be present for the meeting, might also be willing to serve on the committee because he has reviewed the draft Statement and is preparing comments.

### **Approval NYS EDC Dues \$750 / Resolution**

Upon motion of Mr. Richardson, seconded by Mr. NeJame, the Members voted to approve the payment of NYS EDC membership dues in the amount of \$750.00.

### **Quarterly Financial Report**

Ms. Traylor stated that the Quarterly Financial Report for December 2009 will not be presented until after the audit has been completed.

### **Committee Reports**

#### **Audit Committee Update**

See above

#### **Governance Committee Update**

The Governance Committee is scheduled to meet after the regular BIDA meeting in May.

#### **Finance Committee Update**

A Finance Committee was established at the Annual Meeting held at 8:00 a.m. today. A Finance Committee Charter will be created for the Committee and included in the IDA Manual on the Agency's website.

#### **Member Training**

Ms. Sweeney and Mr. NeJame are scheduled to attend CUNY PAAA Training on March 26, 2010.

**UPCOMING MEETINGS TO BE HELD AT TOWN HALL**

04/28/2010 8:00 a.m. Room 101 Regular Meeting

**MOTION TO ADJOURN**

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

*Respectfully submitted: Deborah M. Kitchen*