

**Victoria Storrs**  
*Chair*  
**Vacant**  
*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)  
[www.bethlehemida.com](http://www.bethlehemida.com)

**Catherine M. Hedgeman, Esq.**  
*Executive Director,  
Assistant Secretary and  
Agency Counsel  
518-439-4955*  
**Allen F. Maikels**  
*Chief Financial Officer and  
Contracting Officer  
518-487-4679*  
**John Taylor**  
*Senior Economic Developer  
Ext. 1189*  
**Robin Nagengast**  
*Assistant Director  
Ext. 1164*

**Regular Meeting Agenda**  
**Friday, January 28, 2022**  
**8:00 AM**  
**Town Hall Auditorium**

**I. Notice**

Meetings to be held electronically: Due to the Novel Coronavirus (COVID-19) and Delta variant, the Bethlehem IDA will meet remotely via video conference/webinar, pursuant to Chapter 1 of the Laws of 2022 signed by Governor Kathy Hochul on 1/14/22 that extended virtual public meetings. The public can participate in the IDA Regular Meeting 1/28/22 by registering to attend via Zoom - see link below in agenda packet. 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

**II. Call to Order/Roll Call/Quorum Approval**

**III. Minutes Approval**

1. Bethlehem Industrial Development Agency - Regular Meeting - Dec 17, 2021 8:00 AM

**IV. Joint Efforts with Bethlehem Chamber of Commerce**

1. Goals (Storrs)
2. SizeUp Business Planning Tool (M. McGuinness, President, Bethlehem Chamber)

**V. Reports of Committees**

1. Report of Audit Committee Meeting 1/11/22 (Kidera)
2. Minutes Audit Committee 1/11/22

**VI. Communications**

1. 1/10/2022 Letter NYS DED Notification Private Security Bond Allocation \$642,173 (Hedgeman)

**VII. Old Business**

1. Planning Board Update (Leslie)
2. Introduction and Report of Senior Economic Developer (Leslie/Taylor)
3. Plug Power Project Update (Storrs/Hedgeman)
4. Port of Albany Project Update (Storrs)

**VIII. New Business**

1. Financial Statements 12/31/22 (Maikels)
2. Appoint David Kidera Chair of Audit Committee (Storrs)
3. Appoint Chris Bub to Governance Committee (Storrs)
4. Vacancy Notices: Member, Vice Chair/Assistant Secretary (Storrs)

**IX. Future Meetings**

1. Annual/Regular Meeting - Friday, February 25, 2022 8:00 a.m

**X. Adjournment**

Adjourn

The public can participate in the IDA Regular Meeting 1/28/22 by registering to attend via Zoom.

The meeting starts at 8am EST.

Please register no later than 15 minutes prior to the meeting by following the registration link:

[https://us02web.zoom.us/webinar/register/WN\\_9nE4vpTFRwaSBwDdbdYNKA](https://us02web.zoom.us/webinar/register/WN_9nE4vpTFRwaSBwDdbdYNKA)

After registering, you will receive a confirmation email containing information about joining the webinar.

The public may also submit comments in advance of the meeting. Public comments must be submitted via email to [IDA@townofbethlehem.org](mailto:IDA@townofbethlehem.org) by 3pm the day before the meeting in order for the comment to be recorded into the minutes.

Attachment: The public can participate in the IDA Regular Meeting (9491 : Notice)

**Victoria Storrs**  
*Chair*

**Vacant**  
*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)  
[www.bethlehemida.com](http://www.bethlehemida.com)

**Regular Meeting Minutes**  
**Friday, December 17, 2021**  
**8:00 AM**  
**Town Hall Auditorium**

**Catherine M. Hedgeman, Esq.**  
*Executive Director,  
Assistant Secretary and  
Agency Counsel*  
518-439-4955

**Allen F. Maikels**  
*Chief Financial Officer and  
Contracting Officer*  
518-487-4679

**John Taylor**  
*Economic Development  
Coordinator*  
**Ext. 1189**

**Robin Nagengast**  
*Assistant Director*  
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 on the above date at the Town Hall Auditorium, 445 Delaware Avenue, Delmar, NY. The Meeting was called to order at 8:02 AM with the presence of a quorum noted.

| Attendee Name      | Title                               | Status  | Arrived |
|--------------------|-------------------------------------|---------|---------|
| 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 |         |

Minutes Acceptance: Minutes of Dec 17, 2021 8:00 AM (Minutes Approval)

### 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.

#### 1. 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.

Minutes Acceptance: Minutes of Dec 17, 2021 8:00 AM (Minutes Approval)

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

Minutes Acceptance: Minutes of Dec 17, 2021 8:00 AM (Minutes Approval)

**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 is evaluating a request to provide financial assistance with a PILOT as part of a 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.

- **REGULAR MEETING - FRIDAY, JANUARY 28, 2021 8:00 A.M.**

## **X. Adjournment**

**Motion To:** Adjourn

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

Minutes Acceptance: Minutes of Dec 17, 2021 8:00 AM (Minutes Approval)

**Victoria Storrs***Chair***Vacant***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)[www.bethlehemida.com](http://www.bethlehemida.com)**Catherine M.****Hedgeman, Esq.***Executive Director,**Assistant Secretary and**Agency Counsel*

518-439-4955

**Allen F. Maikels***Treasurer, Chief Financial Officer**and Contracting Officer*

518-487-4679

**John Taylor***Senior Economic Developer*

Ext. 1189

**Robin Nagengast***Assistant Executive Director*

Ext. 1164

**Meeting Minutes****Tuesday, January 11, 2022****8:00 AM, Remote**

A meeting of the Town of Bethlehem Industrial Development Agency Audit Committee was convened remotely at 8:00 a.m. on Tuesday, January 11, 2022.

Attendance was recorded as follows:

| Committee Members |  | Committee Members |  | Others Present  |  | Town Staff Present |  | Auditors Present |  |
|-------------------|--|-------------------|--|-----------------|--|--------------------|--|------------------|--|
| Present           |  | Absent            |  |                 |  |                    |  |                  |  |
| David Kidera      |  |                   |  | Victoria Storrs |  | Kate Hedgeman      |  | Ken Claflin      |  |
| Jared Finke       |  |                   |  | Richard Kotlow  |  | Al Maikels         |  | John Criscone    |  |
| Chris Bub         |  |                   |  |                 |  | Robin Nagengast    |  |                  |  |

David Kidera called the meeting to order at 8:01am noting the presence of a quorum. The first order of business was to appoint Mr. Kidera as Chair for the meeting and to introduce new members and roles.

Since Mr. Kotlow was the only attendee, he verified the minutes under consideration accurately reflect the Committee's March 12, 2021 meeting.

Upon a motion by Mr. Bub, seconded by Mr. Finke, the minutes of the March 12, 2021 Audit Committee meeting were approved by all members present.

John Criscone from Cusack & Company, CPAs, P.C. went over the engagement letter that outlines the audit scope and objective, responsibilities, fee, and reporting requirements.

After the financials as of 12/31/21 as prepared by CFO Allen Maikels are confirmed, the draft financial statements are presented to the Audit Committee. The Audit Committee presents the draft financial statements to the full board.

Ken Claflin from Cusack & Company, CPAs, P.C. advised his role is to review the audit, provide advice, and be a second contact in Mr. Criscone's absence.

There was a discussion of the Management's Discussion and Analysis and what would qualify as a subsequent event requiring a footnote. It was noted that the COVID-19 Small Business State Disaster Emergency Grant Fund sunset December 31, 2021.

The next audit committee meeting is scheduled for Thursday, February 10, 2022 at 8:00am.

Attachment: IDA Minutes 2022-01-11 Audit Committee Draft (9476 : Audit Minutes)

The Executive Session with Auditor was tabled as not necessary until the next meeting of the Committee.

Upon motion by Mr. Bub, seconded by Mr. Finke, the Audit Committee adjourned at 8:37am.

Respectfully submitted,  
Robin Nagengast



**New York State  
Department  
of Economic  
Development**

January 10, 2022

Ms. Robin Nagengast  
Assistant  
Town of Bethlehem IDA  
Office of the Supervisor  
Delmar, NY 12054

Dear Ms. Robin Nagengast,

I am pleased to inform you that, pursuant to the Private Activity Bond Allocation Act of 2020, your initial allocation for calendar year 2022 is \$642,173. This allocation is based upon the formula prescribed in Chapter 58, Laws of 2020, utilizing the most recent official population estimates of the U.S. Bureau of the Census.

If you have any questions or need additional information, please feel free to contact George LaPointe at [george.lapointe@esd.ny.gov](mailto:george.lapointe@esd.ny.gov) or (518)292-5307.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Hope Knight".

Hope Knight  
President & CEO Designate, Empire State Development  
Acting Commissioner, NYS Department of Economic Development

Attachment: Private Activity Allocation for 2022 (9477 : Bond Allocation)

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENT OF NET ASSETS  
December 31, 2021

| ASSETS                                | December 31, 2021 |
|---------------------------------------|-------------------|
| Current Assets                        |                   |
| Checking/Savings                      |                   |
| 200.04 Cash-M&T Bank Agency Account   | 424,865.01        |
| Total Checking/Savings                | 424,865.01        |
| Other Current Assets                  |                   |
| 380 Fee Receivable                    | 19,291.94         |
| 480 Prepaid Expense                   | 0.00              |
| Total Other Current Assets            | 19,291.94         |
| Total Current Assets                  | 444,156.95        |
| <b>TOTAL ASSETS</b>                   | <b>444,156.95</b> |
| LIABILITIES & EQUITY                  |                   |
| Liabilities                           |                   |
| Current Liabilities                   |                   |
| 601 Accrued Expenses                  | 0.00              |
| Total Current Liabilities             | 0.00              |
| Total Liabilities                     | 0.00              |
| Equity                                |                   |
| 924 Net Assets                        |                   |
| 924.3 Net Assets-Unassigned           | 444,156.95        |
| Total 924 Net Assets                  | 444,156.95        |
| Total Equity                          | 444,156.95        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>444,156.95</b> |

Attachment: Financial Statements 12-31-2021 (9482 : Financials)



BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENT OF REVENUE AND EXPENSES  
December 31, 2021

ORDINARY INCOME/EXPENSE

Income

|                          |                   |
|--------------------------|-------------------|
| 2116 FEE INCOME          | 17,243.35         |
| 2116.1 PSEG ENERGY REIMB | <u>129,596.92</u> |
| Total Income             | <u>146,840.27</u> |

Expenses

|                             |                   |
|-----------------------------|-------------------|
| 6460.1 Salaries and Wages   | 48,568.08         |
| 6460.4 Contractual Expenses | 69,837.52         |
| 6460.8 Employee Benefits    | <u>12,690.12</u>  |
| Total Expenses              | <u>131,095.72</u> |

|                     |                  |
|---------------------|------------------|
| NET ORDINARY INCOME | <u>15,744.55</u> |
|---------------------|------------------|

Other Income/Expense

Other Income

|                                |                |
|--------------------------------|----------------|
| 2401 Interest Income           | 76.64          |
| 6460.8 Grants for Economic Dev | <u>-500.00</u> |
| Total Other Income             | <u>-423.36</u> |

|            |                         |
|------------|-------------------------|
| NET INCOME | <u><u>15,321.19</u></u> |
|------------|-------------------------|



BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
BUDGET VS ACTUAL  
December 31, 2021

| Ordinary Income/Expense        | Dec-21     | YTD Budget | Variance   | Annual Budget |
|--------------------------------|------------|------------|------------|---------------|
| Income                         |            |            |            |               |
| 2116 Fee Income                | 17,243.35  | 52,744.00  | -35,500.65 | 52,744.00     |
| 2106.1 PSEG Energy Reimb       | 129,596.92 | 38,000.00  | 91,596.92  | 38,000.00     |
| Total Income                   | 146,840.27 | 90,744.00  | 56,096.27  | 90,744.00     |
| Expenses                       |            |            |            |               |
| 6460.1 Salaries and Wages      | 48,568.08  | 48,568.00  | 0.08       | 48,568.00     |
| 6460.4 Contractual Expenses    | 69,837.52  | 75,100.00  | -5,262.48  | 75,100.00     |
| 6460.8 Employee Benefits       | 12,690.12  | 8,115.00   | 4,575.12   | 8,115.00      |
| Total Expenses                 | 131,095.72 | 131,783.00 | -687.28    | 131,783.00    |
| Net Ordinary Income            | 15,744.55  | -41,039.00 | 56,783.55  | -41,039.00    |
| Other Income/Expense           |            |            |            |               |
| 2401 Interest Income           | 76.64      | 1,200.00   | -1,123.36  | 1,200.00      |
| 6460.8 Grants for Economic Dev | -500.00    | -19,500.00 | -19,000.00 | 19,500.00     |
| Total Other Income             | -423.36    | -18,300.00 | 17,876.64  | -18,300.00    |
| Net Income                     | 15,321.19  | -59,339.00 | 74,660.19  | -59,339.00    |