

Victoria Storrs
Chair
Vacant
Vice Chair
Tim Maniccia
Secretary
Richard Kotlow
Treasurer
David Kidera
Member
Christopher Bub
Member

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Finance Committee Meeting Minutes
Friday, July 1, 2022
8:00AM
Town Hall Room 101

Members present: Victoria Storrs, Richard Kotlow, Tim Maniccia
Staff Present: Catherine Hedgeman
Other Present: Debbie Jacques

Chair Storrs called the meeting to order at 8:06 am, noting the presence of a quorum.

1. New Business:

- a. **New Committee Chair:** Ms. Storrs stated that since she has taken over as Chair of the IDA board she is stepping down as Chair of the Finance and that she would like to recommend Richard Kotlow as the new chair. Mr. Kotlow agreed to accept this position. Ms. Storrs stated that there would be a resolution at the next board meeting appointing Mr. Kotlow as the Chair of the Finance Committee.
- b. **Committee Composition Discussion:** Ms. Storrs stated she would like to see additional members on each committee and that they should meet quarterly. Mr. Maniccia informed the committee that he has resigned from the board effective July 27th, 2022 and if the Town does not appoint additional members by that date there will not be a quorum for the board. Ms. Hedgeman reported that she has been in contact with the Town and they have a list of potential board members and that they should be appointing new members very soon. Mr. Kotlow asked who could sign closing documents if Mr. Maniccia was no longer a member. Ms. Hedgeman stated that the Chairperson could sign on behalf of the IDA. Mr. Maniccia asked Ms. Hedgeman if it is possible to combine the position of Secretary and Treasurer and Ms. Hedgeman stated that yes it can be one position.
- c. **Investment of excess cash and collateralization of accounts review:** Mr. Kotlow stated that he has a meeting set up with M&T Bank to review the accounts with M&T and the procedure set up with the bank. Mr. Kotlow stated that he will look into the FDIC limits and having accounts with different banks.
- d. **Administrative Services proposal review:** Ms. Storrs reported that the board has received a proposal from Hedgeman Law for administrative services. Ms. Storrs reminded the committee that Robin Nagengast has resigned as Assistant to the Executive Director and that the Town does not have the capacity to fill the position. The proposal that was submitted by the Hedgeman Law Firm covers administrative services. Ms. Hedgeman

reported that she has been working on the IDA website and we are missing a lot of the project documents that are required to be on the site. Ms. Hedgeman stated that she is working with Mr. Scott's office to get copies of the required documents and that there is a lot of work needed to be done in order to comply with the ABO requirements. She also stated that she still has to obtain and review the paper files. Ms. Hedgeman wanted to make the committee aware that there may be additional time and expenditures due to the additional work. Mr. Maniccia stated we could adjust a line item in the budget if necessary. After a brief discussion the committee agreed with recommending the board accept the Hedgeman Law Office contract at the next meeting.

- e. **Website proposal/Zoom Account Approval:** Ms. Storrs stated that the IDA and the Town have an agreement for shared services for Ms. Nagengast and Mr. Taylor and that Ms. Nagengast was to be paid \$15,000 and Mr. Taylor or former director was to be paid \$19,260. Mr. Kotlow stated that he feels the board should get money back from the Town since Ms. Nagengast was no longer doing work for the IDA board. Ms. Hedgeman stated that Mr. Taylor and Ms. Hedgeman have taken on the additional responsibilities for maintaining and updating the website. After a brief discussion the committee felt that there was no need to go back to the Town and adjust the money for the remainder of the 2022 year. Ms. Storrs stated that she would like to have an estimate of how much it will cost for the additional work to become compliant with the ABO requirements. Ms. Storrs stated that the board has purchased the Owl system for live streaming the meeting and that was not a part of the original budget for 2022. Ms. Hedgeman stated that she does not have an amount as of yet because she is still reviewing all of the paperwork. Ms. Hedgeman stated that she could revise the Hedgeman Law agreement with the board to add "not to exceed" language. Mr. Hedgeman stated that Mr. Maikels can monitor the billing and report back to the board. Ms. Hedgeman stated that she would write up an estimate for additional compliance and document retention.
- f. **New line items for document retention and communications, conferences/travel:** Ms. Storrs stated that the committee has already discussed the document retention. Ms. Storrs stated that the board sent 3 people to a conference in Albany and Ms. Hedgeman attended a conference in Cooperstown. Ms. Storrs further stated that the board pays for the Chamber members and the board pays \$4000 a year for the "Size Up" for economic development software. Mr. Kotlow asked if the board has a credit card policy. Ms. Storrs stated that Mr. Maikels has a credit card and any purchase has to be approved and then Mr. Maikels either provides the information to make the purchase or he reimburses if someone uses their own credit card. Mr. Kotlow stated that he would prefer to have separate credit cards issued to the individuals who would be making purchases on behalf of the board. Mr. Kotlow stated that he would like to see a credit card policy adopted and put in place. Ms. Hedgeman said she would look into a policy for the board to adopt. Mr. Kotow stated that board should create separate lines in the budget for conferences, travel, membership etc.
- g. **ABO request for a four-year financial plan:** Ms. Hedgeman reported that the ABO is requiring the IDA to post a 4 year budget plan on the website. Ms. Hedgeman stated that Mr. Maikels should be able to estimate the next 4 years and that obviously there will be adjustments depending on projects and expenses. Ms. Storrs stated that she would like to entire board to review the 4 year plan prior to posting on website.

IDA Fee Schedule: Ms. Storrs stated that the next item is the discussion of IDA Fee Schedule and that due to the time today that the committee may want to table until next meeting. Ms. Hedgeman did say that the board may want to consider a “splitter agreement” for the IDA fees on projects and that she would be working with Mr. Scott to provide the board with more information. Mr. Kotlow suggested that a \$10,000 deposit accompany the application to be applied against the ultimate fee. This deposit would be returned if the application was not approved. However, if the IDA approves the application then the deposit becomes non refundable and is forfeited if the transaction does not close at the expiration date. If the applicant requires an extension an additional \$10,000 deposit is required for the extension which is applied against the IDA’s fee or forfeited if the transaction does not close by the extension expiration date. The application of the original deposit will be at the discretion of the IDA. In other words might be forfeited even if an extension is granted. Mr. Maniccia stated that it would be helpful to see what other IDA are collecting as far as application fees and also it would be a good idea to track the time and expense that goes into the process. Ms. Storrs agreed with Mr. Maniccia and stated that more research should be done.

The meeting was adjourned at 9:40 am on a motion by Mr. Kotlow and seconded by Mr. Maniccia.

Respectfully submitted,
Debbie Jacques