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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
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
Thursday, February 10, 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 Thursday, February 10, 2022.

Attendance was recorded as follows:

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

Chair Kidera called the meeting to order at 8:05am noting a quorum was not present.

Approval of the January 11, 2022 Committee minutes were tabled.

Agency Treasurer Mr. Kotlow noted the Administrative Services Agreement with the Town of Bethlehem for the year ended December 31, 2021 in the amount of \$50,000 was negotiated based upon budgeted agreed upon allocable charges totaling \$81,000. Included the budgeted charges was a \$31,000 allocation of salary and fringe benefits for the Economic Development Coordinator’s services. During the year this position was vacant. The BIDA has determined that since the other agreed upon charges are still within the \$50,000 contracted fee no adjustment is warranted.

John Criscone from Cusack & Company, CPAs, P.C. remarked on the draft audit/financial statements that the auditors found internal controls are still effective, there is good segregation of duties, and there are no issues. The auditors issued a clean unmodified opinion, with no disqualifications.

Minor adjustments were discussed and will be made prior to providing to the board for approval.

The draft PARIS report will be circulated when ready.

The Audit Committee adjourned at 8:40am with no official action taken and with agreement that the draft audit will be referred to the full board to approve at the February 25, 2022 regular meeting.

Respectfully submitted,
 Robin Nagengast