

**Frank S. Venezia**  
*Chair*  
**Victoria Storrs**  
*Vice Chair*  
**Tim McCann**  
*Secretary*  
**Richard Kotlow**  
*Assistant Secretary*  
**Tim Maniccia**  
*Member*  
**David Kidera**  
*Member*  
**Vacant**  
*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 Agenda**  
**Friday, March 27, 2020**  
**8:00 AM**  
**Town Hall Auditorium**

**Thomas P. Connolly**  
*Executive Director,*  
*Assistant Secretary and*  
*Agency Counsel*  
518-573-2200  
**Allen F. Maikels**  
*Treasurer, Chief Financial Officer*  
*and Contracting Officer*  
518-487-4679  
**Elizabeth Staubach**  
*Economic Development*  
*Coordinator*  
Ext. 1189  
**Robin Nagengast**  
*Assistant to the Executive Director*  
*and Clerk*  
Ext. 1164

- I. Call to Order/Roll Call/Quorum Determination**
- II. Minutes Approval**
  1. Special Meeting Wednesday, February 26, 2020
  2. Bethlehem Industrial Development Agency - Annual Meeting - Feb 28, 2020 8:00 AM
  3. Bethlehem Industrial Development Agency - Regular Meeting - Feb 28, 2020 8:01 AM
- III. Reports of Committees**
  1. Draft Minutes of Audit Committee 3/13/20
- IV. Communications**
- V. Old Business**
- VI. New Business**
  1. Financial Statements 2/29/20 (Maikels)
  2. Review/Approval of 2019 Audited Financial Statement and SAS 114 Letter/Independent Accountant Report Investment Compliance/Resolution (Venezia)
  3. Review/Approval of 2019 Assessment of Internal Control Structure & Procedure/Resolution (Venezia)
  4. Review/Approval 2019 PARIS Report/Resolution (Maikels)
  5. Review/Approval 2019 Performance Measures/Resolution (Connolly)
  6. Review/Approval 2019 Annual Investment Report/Resolution (Maikels)
  7. Review/Approval 2019 Annual Procurement Report/Resolution (Maikels)
  8. Review/Approval 2019 Annual Report of Real Property Owned (Maikels)
  9. 2020 Administrative Services Contract/Resolution (Connolly)
- VII. Adjournment**

**Frank S. Venezia**  
*Chairman*  
**Joseph P. Richardson**  
*Vice Chairman*  
**Tim McCann**  
*Secretary*  
**Victoria Storrs**  
*Assistant Secretary*  
**Tim Maniccia**  
*Member*  
**David Kidera**  
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*Coordinator*  
 Ext. 1189  
**Robin Nagengast**  
*Assistant to the Executive Director*  
*and Clerk*  
 Ext. 1164

**Meeting Minutes**  
**Wednesday February 26, 2020**  
**5:15 PM, Room 101**

A special 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 5:15p.m., on Wednesday, March 22, 2017.

Attendance was recorded as follows:

Members Present	Committee Members Absent	Counsel Present	Town Staff Present
Frank Venezia Joe Richardson Tim McCann Victoria Storrs Tim Maniccia Richard Kotlow	David Kidera	Joe Scott	Tom Connolly Liz Staubach Al Maikels Robin Nagengast

Chairman Venezia called the meeting to order at 5:27pm noting the presence of a quorum.

**Cannon Development, LLC**

The Public Hearing for the application took place immediately prior. In accordance with Agency policy, a Special Meeting was convened to discuss the application, but take no action. The applicant is requesting an enhanced abatement for the purchase of land and construction of a building and warehouse facility for lease to Burt Crane & Rigging, and eventually, other commercial users. Members discussed the project application and asked questions of the applicants, who indicated they are considering 3 other locations, including one out of state. The company is financially stable, with a track record dating back to the 1800s. Working capital will come from equity and refinancing existing loans.

**Motion to Adjourn**

A motion to adjourn was made by Mr. Maniccia, seconded by Mr. Kotlow, and approved by all members at 6:07pm.

Respectfully submitted,  
 Robin Nagengast

Attachment: IDA Minutes 2020-02-26 Special Meeting (M1707258x7F824) (6080 : Special Meeting Minutes)

**Frank S. Venezia**  
Chair  
**Victoria Storrs**  
Vice Chair  
**Tim McCann**  
Secretary  
**Richard Kotlow**  
Assistant Secretary  
**Tim Maniccia**  
Member  
**David Kidera**  
Member  
**Vacant**  
Member

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**Annual Meeting Minutes**  
**Friday, February 28, 2020**  
**8:00 AM**  
**Town Hall Auditorium**

**Thomas P. Connolly**  
*Executive Director,  
Assistant Secretary and  
Agency Counsel*  
518-573-2200  
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*Treasurer, Chief Financial Officer  
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*Economic Development  
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Ext. 1189  
**Robin Nagengast**  
*Assistant to the Executive Director  
and Clerk*  
Ext. 1164

**I. Call to Order**

Attendee Name	Title	Status	Arrived
Frank S. Venezia	Board Member/Chairman	Present	
Joseph P. Richardson	Board Member/Vice Chairman	Present	
Richard Kotlow	Board Member	Present	
Tim McCann	Board Member/Secretary	Present	
Victoria Storrs	Board Member/Assistant Secretary	Present	
Tim Maniccia	Board Member	Present	
David Kidera	Board Member	Present	
Thomas P. Connolly	Executive Director/Agency Counsel	Present	
Joe Scott	Bond Counsel	Absent	
Allen F. Maikels	CFO and Contracting Officer	Present	
Robin Nagengast	Assistant to the Executive Director	Present	
Elizabeth Staubach	Senior Planner/ED Coordinator	Present	
David VanLuven	Town Supervisor	Present	

**II. New Business**

• **RESOLUTION APPROVING APPOINTMENTS AND ADMINISTRATIVE MATTERS**

Upon a motion by Mr. Kotlow, seconded by Mr. Kidera, with all members present in favor, the resolution approving certain appointments and administrative matters of the agency 2020 - 2021 was approved.

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE AGENCY 2020-2021

WHEREAS, Town of Bethlehem Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 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

Minutes Acceptance: Minutes of Feb 28, 2020 8:00 AM (Minutes Approval)

"Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, recreation and civic 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, under Section 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

WHEREAS, under Section 856 of the Act, the members of the Agency shall elect the officers of the Agency; and

WHEREAS, under the Agency's Policy Manual, the Agency shall review certain policies of the Agency on an annual basis;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby takes the following actions:

(A) The Agency approves the appointments, the officers and the administrative matters described in Schedule A attached hereto.

(B) The Agency approves and confirms the Policy Manual of the Agency set forth at [www.bethlehemida.com/policies](http://www.bethlehemida.com/policies) <<http://www.bethlehemida.com/policies>>.

Section 2. The Agency hereby authorizes the Chairman and the Executive Director and Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

SCHEDULE A

Officers of the Agency

- Chairman                    Frank S. Venezia
- Vice Chairman                    Victoria Storrs
- Secretary                    Tim McCann
- Treasurer                    Allen F. Maikels
- Assistant Secretary   Richard Kotlow
- Assistant Secretary   Thomas P. Connolly

Committees                    Audit Committee: Frank S. Venezia, Chair, Tim McCann and Richard Kotlow

Governance Committee: David Kidera, Chair, Tim McCann, and Richard Kotlow

Finance Committee: Frank S. Venezia, Chair, Victoria Storrs and Tim Maniccia

Minutes Acceptance: Minutes of Feb 28, 2020 8:00 AM (Minutes Approval)

Confirmation of Regular Agency Meeting Schedule

In the months of January, February, March, April, May, September and October regular meetings will take place on the fourth Friday of each month; in the months of June, July and August regular meetings will take place on the fourth Wednesday of each month; in the months of November and December regular meetings will take place on the third Friday of each month; Meetings will take place at 8:00 a.m. at Town Hall, 445 Delaware Avenue, Delmar, New York 12054

Appointment of Chief Executive Officer and Staff to the Agency

Executive Director &

- Chief Executive Officer Thomas P. Connolly
- Chief Financial Officer Allen F. Maikels
- Economic Development Coordinator Elizabeth Staubach
- Assistant to the Executive Director & Clerk Robin Nagengast
- Contracting Officer Allen F. Maikels

Appointment of Accounting Firm of the Agency

Cusack & Company Certified Public Accountants LLC  
7 Airport Park Boulevard  
Latham, New York 12110

Appointment of Agency Counsel and Bond Counsel to the Agency

- Agency Counsel Thomas P. Connolly
- Bond Counsel Hodgson Russ LLP  
677 Broadway, Suite 301  
Albany, New York 12207

Appointment of Bank for Agency Bank Accounts:

M & T Bank

- RESULT:** APPROVED [UNANIMOUS]
- MOVER:** Richard Kotlow, Board Member
- SECONDER:** David Kidera, Board Member
- AYES:** Venezia, Richardson, Kotlow, McCann, Storrs, Maniccia, Kidera

III. Adjournment

**Motion To:** Adjourn

Minutes Acceptance: Minutes of Feb 28, 2020 8:00 AM (Minutes Approval)

**RESULT:** ADJOURN [UNANIMOUS]  
**MOVER:** Victoria Storrs, Board Member/Assistant Secretary  
**SECONDER:** David Kidera, Board Member  
**AYES:** Venezia, Richardson, Kotlow, McCann, Storrs, Maniccia, Kidera

Minutes Acceptance: Minutes of Feb 28, 2020 8:00 AM (Minutes Approval)

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**Tim Maniccia**  
Member  
**David Kidera**  
Member  
**Vacant**  
Member

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**Regular Meeting Minutes**  
**Friday, February 28, 2020**  
**8:01 AM**  
**Town Hall Auditorium**

**Thomas P. Connolly**  
*Executive Director,  
Assistant Secretary and  
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518-573-2200*  
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518-487-4679*  
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Ext. 1189*  
**Robin Nagengast**  
*Assistant to the Executive Director  
and Clerk  
Ext. 1164*

**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 8:03 AM with the presence of a quorum noted.

Attendee Name	Title	Status	Arrived
Frank S. Venezia	Board Member/Chairman	Present	
Joseph P. Richardson	Board Member/Vice Chairman	Present	
Richard Kotlow	Board Member	Present	
Tim McCann	Board Member/Secretary	Present	
Victoria Storrs	Board Member/Assistant Secretary	Present	
Tim Maniccia	Board Member	Present	
David Kidera	Board Member	Present	
Thomas P. Connolly	Executive Director/Agency Counsel	Present	
Joe Scott	Bond Counsel	Absent	
Allen F. Maikels	CFO and Contracting Officer	Present	
Robin Nagengast	Assistant to the Executive Director	Present	
Elizabeth Staubach	Senior Planner/ED Coordinator	Present	
David VanLuven	Town Supervisor	Present	

**II. Minutes Approval**

**1. Friday, January 24, 2020**

**RESULT:** ACCEPTED [UNANIMOUS]  
**MOVER:** Tim McCann, Board Member/Secretary  
**SECONDER:** Richard Kotlow, Board Member  
**AYES:** Venezia, Richardson, Kotlow, McCann, Storrs, Maniccia, Kidera

**III. Communications**

**IV. Reports of Committees**

- **REPORT OF AUDIT COMMITTEE**

Minutes Acceptance: Minutes of Feb 28, 2020 8:01 AM (Minutes Approval)

Chairman Venezia provided a report on the January 24 Audit Committee. The Committee meets again March 13 at 8am to hear the results of the 2019 audit.

#### V. Old Business

- **PLANNING BOARD UPDATE (LESLIE)**

Burt Crane's site plan review is on the March 3 Planning Board agenda.

- **REPORT OF ED COORDINATOR (STAUBACH)**

Baker Communications participated in the Glenmont Roundabout Business Meeting for input to shape communications strategy during construction. Monitoring of the 2016 ME Grant is complete with no issues or findings. The February 25 Town Board approved two new grants.

#### VI. New Business

- **FINANCIAL STATEMENTS 1/31/2020 (MAIKELS)**

Mr. Maikels reported the financials as of January 31, ahead of budget year to date.

- **REVISE UNIFORM TAX EXEMPTION POLICY/ADD RENEWABLE ENERGY AS CRITERION/RESOLUTION (CONNOLLY)**

According to NYS legislation effective October 23, 2019, IDAs are required to include the extent to which the project will utilize, to the fullest extent practicable and feasible, resource conservation, energy efficiency, green technologies, and alternative and renewable energy measures as a guideline in the consideration of the granting of financial assistance under the Uniform Tax Exemption Policy.

Upon motion by Mr. McCann, seconded by Mr. Maniccia, with all members in favor, the Agency approved revising the Uniform Tax Exemption Policy to include the following criteria: the extent to which the project will utilize, to the fullest extent practicable and feasible, resource conservation, energy efficiency, green technologies, and alternative and renewable energy measures

**RESULT:** APPROVED [UNANIMOUS]  
**MOVER:** Tim McCann, Board Member/Secretary  
**SECONDER:** Tim Maniccia, Board Member  
**AYES:** Venezia, Richardson, Kotlow, McCann, Storrs, Maniccia, Kidera

- **AUDIT COMMITTEE MEETING - FRIDAY, MARCH 13, 2020 8:00 A.M. ROOM 101**
- **REGULAR MEETING - FRIDAY, MARCH 27, 2020 8:00 A.M. AUDITORIUM**
- **RESOLUTION FOR JOE RICHARDSON**



Longtime member Joe Richardson resigned from the Agency effective March 2. Members presented him with a resolution commemorating his service to the Agency, the Town, and to businesses and residents.

## VII. Adjournment

**Motion To:** Adjourn

<b>RESULT:</b>	<b>ADJOURN [6 TO 0]</b>
<b>MOVER:</b>	Richard Kotlow, Board Member
<b>SECONDER:</b>	Tim Maniccia, Board Member
<b>AYES:</b>	Richardson, Kotlow, McCann, Storrs, Maniccia, Kidera
<b>RECUSED:</b>	Frank S. Venezia

Minutes Acceptance: Minutes of Feb 28, 2020 8:01 AM (Minutes Approval)

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*and Clerk*  
 Ext. 1164

**Meeting Minutes**  
**Friday, March 13, 2020**  
**8:00 AM, Room 101A**

A meeting of the Town of Bethlehem Industrial Development Agency Audit Committee was convened in public session in the Bethlehem Town Hall, 445 Delaware Ave., Delmar, NY at 8:01 a.m., on Friday, March 13, 2020.

Attendance was recorded as follows:

<u>Committee Members Present</u>	<u>Committee Members Absent</u>	<u>Counsel Present</u>	<u>Town Staff Present</u>	<u>Auditors Present</u>
Frank Venezia Richard Kotlow Tim McCann			Tom Connolly Al Maikels Robin Nagengast	John Criscone

Chairman Venezia called the meeting to order at 8:01am noting the presence of a quorum.

Upon a motion by Mr. McCann, seconded by Mr. Kotlow, the minutes of the January 24, 2020 Audit Committee meeting were approved.

**Internal Control Structure and Procedures**

The Committee reviewed documentation and discussed effectiveness of 2019 procedures. Adjustments will be made for 2020 and discussed at the next Committee meeting scheduled after the March 27 regular meeting.

Upon motion by Mr. Kotlow, seconded by Mr. McCann, with all members in favor, the Audit Committee accepted the Assessment of Effectiveness of 2019 Internal Control Structure and Procedures.

**Review PARIS Report 12/31/19**

The Audit Committee reviewed the PARIS report and discussed project annual reporting compliance. The option to send a final reminder/request letter was discussed.

Upon motion by Mr. Kotlow, seconded by Mr. McCann, with all members in favor, the Audit Committee accepted the PARIS Report as amended for recommendation to the IDA Board.

**Draft Audited Financial Statements 12/31/19 & Draft SAS 114 Letter, Management Discussion and Analysis**

The Audit Committee reviewed the draft audited financial statements, SAS 114 letter, and Management Discussion and Analysis.

Attachment: IDA Minutes 2020-03-13 Audit Committee Meeting (6081 : Audit Committee Minutes)

Upon motion by Mr. McCann, seconded by Mr. Kotlow, the Audit Committee accepted the Draft Audited Financial Statements and MD&A.

**Executive Session with Auditor**

Upon motion by Chairman Venezia, seconded by Mr. Kotlow, the Audit Committee went into executive session at 8:29am. Mr. Connolly, Mr. Maikels, and Ms. Nagengast left the room and John Criscone from Cusack & Company, CPAs, P.C. met with the Audit Committee members.

The executive session ended at 8:33am, with no action taken.

**Discuss Process for Tracking Closings, Fees and Sales Tax Exemptions for 2019**

Mr. Maikels described the current process, which is working effectively.

**Annual Review of Charter**

Committee members discussed the Charter and suggested some small wording changes for accuracy.

Upon motion by Mr. McCann, seconded by Mr. Kotlow, with all members in favor, the Audit Committee approved the Committee Charter as amended.

The next audit committee meeting was scheduled for March 27 after the regular IDA meeting.

**Motion to Adjourn**

The meeting was adjourned on a motion by Mr. Kotlow, seconded by Mr. McCann, at 8:42am.

Respectfully submitted,  
Robin Nagengast

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENT OF NET ASSETS  
February 29, 2020

<b>ASSETS</b>	<u>February 29, 2019</u>
Current Assets	
Checking/Savings	
200.04 Cash-M&T Bank Agency Account	263,637.90
200.05 Cash-Trustco CD	<u>200,000.00</u>
Total Checking/Savings	463,637.90
Other Current Assets	
380 Fee Receivable	14,045.99
480 Prepaid Expense	<u>2,970.84</u>
Total Other Current Assets	17,016.83
 Total Current Assets	 <u>480,654.73</u>
 <b>TOTAL ASSETS</b>	 <b><u>480,654.73</u></b>
 <b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
601 Accrued Expenses	<u>18,242.84</u>
Total Current Liabilities	<u>18,242.84</u>
 Total Liabilities	 <u>18,242.84</u>
Equity	
924 Net Assets	
924.3 Net Assets-Unassigned	<u>462,411.89</u>
Total 924 Net Assets	462,411.89
 <b>TOTAL LIABILITIES &amp; EQUITY</b>	 <b><u>480,654.73</u></b>

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENT OF REVENUE AND EXPENSES  
February 29, 2020

ORDINARY INCOME/EXPENSE

Income

2116 FEE INCOME	17,743.35
2116.1 PSEG ENERGY REIMB	<u>4,195.99</u>
Total Income	21,939.34

Expenses

6460.1 Salaries and Wages	8,094.68
6460.4 Contractual Expenses	15,495.20
6460.8 Employee Benefits	<u>1,814.84</u>
Total Expenses	25,404.72

NET ORDINARY INCOME

-3,465.38

Other Income/Expense

Other Income

2401 Interest Income	26.79
Total Other Income	<u>26.79</u>

NET INCOME

-3,438.59

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
 BUDGET VS ACTUAL  
 February 29, 2020

Ordinary Income/Expense Income	Feb-20	YTD Budget	Variance	Annual Budget
2116 Fee Income	17,743.35	11,333.34	8,952.68	52,744.00
2106.1 PSEG Energy Reimb	4,195.99	8,790.67	-7,137.35	68,000.00
<b>Total Income</b>	<b>21,939.34</b>	<b>20,124.01</b>	<b>1,815.33</b>	<b>120,744.00</b>
<b>Expenses</b>				
6460.1 Salaries and Wages	8,094.68	8,094.66	0.02	48,568.00
6460.4 Contractual Expenses	15,495.20	12,516.67	2,978.53	75,100.00
6460.8 Employee Benefits	1,814.84	2,266.66	-451.82	13,600.00
<b>Total Expenses</b>	<b>25,404.72</b>	<b>22,877.99</b>	<b>2,526.73</b>	<b>137,268.00</b>
<b>Net Ordinary Income</b>	<b>-3,465.38</b>	<b>-2,753.98</b>	<b>-711.40</b>	<b>-16,524.00</b>
<b>Other Income/Expense</b>				
Other Income				
2401 Interest Income	26.79	500.00	-473.21	3,000.00
<b>Total Other Income</b>	<b>26.79</b>	<b>500.00</b>	<b>-473.21</b>	<b>3,000.00</b>
<b>Net Income</b>	<b>-3,438.59</b>	<b>-2,253.98</b>	<b>-1,184.61</b>	<b>-13,524.00</b>

***TOWN OF BETHLEHEM  
INDUSTRIAL DEVELOPMENT AGENCY***

***FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION***

***DECEMBER 31, 2019 AND 2018***

*Draft*

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
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*DECEMBER 31, 2019 AND 2018*

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Appendix I	
Annual Financial Report for Industrial Development Agencies (PARIS)	



The following discussion and analysis of the Town of Bethlehem Industrial Development Agency's (the Agency) financial performance provides an overview of the Agency's financial activities for the years ended December 31, 2019 and 2018. This document should be read in conjunction with the Agency's financial statements.

**Financial Highlights**

As reported in the project analysis section of the December 31, 2019 Annual Report of the Town of Bethlehem (the Town), total PILOT payments received by the Town were approximately \$4.4 million (\$4.4 million in 2018) which exceeded the tax exemptions granted by approximately \$1.0 million for each of the years 2019 and 2018.

The Agency is also eligible to receive supplemental fees from PSEG Power New York, Inc., assuming certain energy production levels are exceeded. Agency operating revenues of \$68,741 and \$270,153 include \$49,446 and \$87,030 in energy reimbursement fees from PSEG Power New York, Inc. for the years ended December 31, 2019 and 2018, respectively. The PSEG reimbursements are subject to fluctuation due to market factors.

**Summary of Conduit Bonds**

The following table presents a summary of outstanding conduit bond issuances, which are more fully described within the footnotes to the financial statements:

<u>Project</u>	<u>Balance</u> <u>12/31/18</u>	<u>Issued In</u> <u>2019</u>	<u>Paid in</u> <u>2019</u>	<u>Balance</u> <u>12/31/19</u>
American Housing Foundation	\$ 5,265,000	\$ -	\$ 180,000	\$ 5,085,000
Vista Development Group, LLC	<u>5,668,073</u>	<u>-</u>	<u>190,897</u>	<u>5,477,176</u>
Total	<u>\$ 10,933,073</u>	<u>\$ -</u>	<u>\$ 370,897</u>	<u>\$ 10,562,176</u>

**Service Agreement**

The Agency entered into a 2019 Service Agreement with the Town, in recognition of the services provided by Town staff (primarily from the Town's Department of Economic Development and Planning) in furtherance of the mutual goals of the Town and the Agency, and given that the Agency has the financial ability to fund a portion of the costs devoted to these efforts.

The Agency agreed to pay the Town \$80,000 and \$50,000 annually for services in 2019 and 2018, respectively.

**Interest Income**

Interest earnings for 2019 amounted to \$307, which was \$32 less than the 2018 earnings of \$339. The decrease in interest income reflected a decrease in the balance of the account.

**Change in Net Position**

The Agency's net position as of the end of 2019 decreased from the levels at the end of 2018 as follows:

	<u>2019</u>	<u>2018</u>
Net Position as of Beginning of Year	\$ 568,666	\$ 427,802
Revenue	69,048	270,492
Expenses	<u>(171,864)</u>	<u>(129,628)</u>
Net Position as of End of Year	<u>\$ 465,850</u>	<u>\$ 568,666</u>

**Contacting the Agency's Financial Management**

This financial report is designed to provide a general overview of the Agency's finances for those having an interest, and should be considered along with the Annual Financial Statements, including the related footnotes. Questions concerning any of the information provided in this report may be addressed to Allen Maikels, CPA, Chief Financial Officer, or Frank Venezia, Agency Chairman, at 445 Delaware Avenue, Delmar, NY 12054.

Attachment: Audited Financial Statements 12-31-19 Draft 3-18-2020 (6083 : 2019 Audit Financial Statement)

**CUSACK & COMPANY**  
**Certified Public Accountants LLC**  
 7 AIRPORT PARK BOULEVARD  
 LATHAM, NEW YORK 12110  
 (518) 786-3550  
 FAX (518) 786-1538  
 E-MAIL ADDRESS: CPAS@CUSACKCPAS.COM  
 WWW.CUSACKCPAS.COM

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
 Town of Bethlehem Industrial Development Agency  
 Bethlehem, New York

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities of the Town of Bethlehem Industrial Development Agency (the "Agency") as of and for the years ended December 31, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities of the Agency as of December 31, 2019 and 2018, and the respective changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 1-2 and 12 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consist of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the Agency's basic financial statements. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying supplementary information on page 14 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information on page 14 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Town of Bethlehem Industrial Development Agency's basic financial statements. The Annual Financial Report for Industrial Development Agencies (PARIS) is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Annual Financial Report for Industrial Development Agencies (PARIS) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2020 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

**CUSACK & COMPANY, CPA'S LLC**

Latham, New York  
February 6, 2020

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
 STATEMENTS OF NET POSITION  
 DECEMBER 31, 2019 AND 2018

	<u>Assets</u>	
	<u>2019</u>	<u>2018</u>
Current Assets:		
Cash	\$ 456,000	\$ 554,001
Accounts Receivable, Net	9,850	13,445
Prepaid Expenses	<u>-</u>	<u>1,220</u>
Total Assets	<u>\$ 465,850</u>	<u>\$ 568,666</u>
 <u>Net Position</u>		
Net Position		
Unassigned	<u>\$ 465,850</u>	<u>\$ 568,666</u>
Total Net Position	<u>\$ 465,850</u>	<u>\$ 568,666</u>

Attachment: Audited Financial Statements 12-31-19 Draft 3-18-2020 (6083 : 2019 Audit Financial Statement)

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
 STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Operating Revenues:		
Project Closing Fees	\$ -	\$ 170,977
Administrative Fees	19,295	12,146
Supplemental Fees	<u>49,446</u>	<u>87,030</u>
Total Operating Revenue	68,741	270,153
Operating Expenses:		
Contractual Expenses	<u>171,864</u>	<u>129,628</u>
Operating Income (Loss)	(103,123)	140,525
Other Revenues:		
Interest Income	<u>307</u>	<u>339</u>
Change in Net Position	(102,816)	140,864
Net Position, Beginning of Year	<u>568,666</u>	<u>427,802</u>
Net Position, End of Year	<u>\$ 465,850</u>	<u>\$ 568,666</u>

Attachment: Audited Financial Statements 12-31-19 Draft 3-18-2020 (6083 : 2019 Audit Financial Statement)

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**

STATEMENTS OF CASH FLOWS  
 FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities:		
Cash Received from Providing Services	\$ 72,336	\$ 266,588
Cash Payments for Personal Services and Benefits	(59,683)	(60,090)
Cash Payments for Contractual Expenses	<u>(110,961)</u>	<u>(70,008)</u>
Net Cash Provided by (Used in) Operating Activities	<u>(98,308)</u>	<u>136,490</u>
Cash Flows from Investing Activities:		
Interest Income	<u>307</u>	<u>339</u>
Net Cash Provided by Investing Activities	<u>307</u>	<u>339</u>
Net Increase (Decrease) in Cash	(98,001)	136,829
Cash, Beginning of Year	<u>554,001</u>	<u>417,172</u>
Cash, End of Year	<u>\$ 456,000</u>	<u>\$ 554,001</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating Income (Loss)	<u>\$ (103,123)</u>	<u>\$ 140,525</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operations:		
(Increase) Decrease in Accounts Receivable and Prepaid Expenses	<u>4,815</u>	<u>(4,035)</u>
Total Adjustments	<u>4,815</u>	<u>(4,035)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (98,308)</u>	<u>\$ 136,490</u>

Attachment: Audited Financial Statements 12-31-19 Draft 3-18-2020 (6083 : 2019 Audit Financial Statement)



**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

*Business Activity*

The Town of Bethlehem Industrial Development Agency (the Agency) is a public benefit corporation created in 1980 by the Town Board of the Town of Bethlehem, New York under the provisions of Chapter 1030 of the 1969 Laws of New York State, for the purpose of encouraging economic growth in the Town of Bethlehem. The Agency is exempt from Federal, State and Local income taxes. The Agency, although established by the Town Board of the Town of Bethlehem, is a separate entity and operates independently of the Town of Bethlehem.

This summary of significant accounting policies of the Town of Bethlehem Industrial Development Agency is presented to assist in understanding the Agency's financial statements. The financial statements and notes are representations of the Agency's management who are responsible for their integrity and objectivity. These accounting policies are in accordance with accounting principles generally accepted in the United States of America, and have been consistently applied in the preparation of the financial statements.

*Basis of Accounting*

The Agency's financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) for public authorities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accounting and financial reporting treatment applied to the Agency is determined by its measurement focus. The transactions of the Agency are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included in the statement of net position.

*Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Cash*

For purposes of the statement of cash flows, cash consists of cash held in savings, checking, money market accounts and certificates of deposit.

**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Receivables*

The Agency utilizes the allowance method to determine the allowance for doubtful accounts. At December 31, 2019 management determined an allowance for doubtful accounts in regards to fees charged to Monolith Solar of \$2,552 and costs incurred for legal services in the amount of \$9,474. At December 31, 2018 management determined no allowance was necessary based upon their review of specific receivables and prior history.

*Income Taxes*

The financial statements do not provide a tax liability for the Agency. The Agency is exempt from federal, state, and local taxes.

*Plant, Property, and Equipment*

Plant, property, and equipment acquired through the Agency's conduit financing are recorded as assets on the books of the project entities, along with the associated debt.

The Agency has a capitalization policy for additions of fixed assets with a minimum cost of \$1,000 and a useful life or more than one year. There were no fixed assets at December 31, 2019 and 2018.

*Industrial Revenue Bond and Note Transactions*

Certain industrial development revenue bonds and notes issued by the Agency are secured by property which is leased to companies and are retired by lease payments. The bonds and notes are not obligations of the Agency, Town of Bethlehem, or New York State. The Agency does not record the assets or liabilities resulting from completed bond and note issuances in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives an administrative fee from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds, notes, and upon closing of straight lease transactions. At December 31, 2019, the outstanding balance of bonds was \$10,562,176.

In addition to the administrative fees received upon closing, the Agency is also eligible to receive supplemental fees from PSEG Power New York, Inc., assuming certain energy production levels are exceeded. The calculations are made quarterly, commencing August 2005, which was the month following the date commercial operations began (July 18, 2005). Operating revenues include \$49,446 and \$87,030 in Energy Reimbursement Payments for the years ended December 31, 2019 and 2018, respectively. Accounts receivable include \$9,850 and \$13,445 due from PSEG as of December 31, 2019 and 2018, respectively.

**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Net Position*

In 2014, the Agency updated its policy setting a minimum level for net position. The policy is designed to provide an appropriate level of assets to cover the Agency's operating costs, given the sometimes multiple year cycle between project transactions. The policy defines a minimum reasonable balance at three times the annual base budget, currently equal to \$450,000. If the net position is projected to fall below this threshold, the Agency must adopt a plan to restore the minimum net position within a twelve-month period. The Agency adopted a 2019 budget that addressed these concerns.

**2. NET POSITION**

Governmental Accounting Standards Board No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions," defines certain categories of fund balances. The Agency has similarly classified net position as follows:

- **Assigned** net position includes amounts that are constrained by the Agency's intent to be used for specific purposes, but are neither restricted nor committed. There was no assigned net position at December 31, 2019 and 2018.
- **Unassigned** net position represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the fund.

**3. FRINGE BENEFITS**

Fringe benefits, which are paid to the Town of Bethlehem (the Town) in the form of a reimbursement (as the Agency's employees are technically employees of the Town), include pension contributions of \$7,042 and \$7,549 for the years ended December 31, 2019 and 2018, respectively, to the New York State and Local Employees' Retirement System (the System) for the benefit of the Agency's employees. The System provides various plans and options, some of which require employee contributions. The System is a cost sharing multiple employer, public employee retirement system. The System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death, and disability. All benefits generally vest after ten years of service. The New York State Retirement and Social Security Law provides that all participants in the System are jointly and severally liable for any actuarial unfunded amounts. Such amounts are covered through annual billings to all participating employers.

**3. FRINGE BENEFITS (CONTINUED)**

Generally, all employees except certain part-time employees participate in the System. The System is non contributory except for employees who joined the System after July 27, 1975, who must contribute 3% of their salary for the first ten years of service and employees who joined after January 1, 2010 who generally contribute 3% of their salary for the entire length of service. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to NYSERS, Governor Alfred E. Smith Office Building, Albany, New York 12204.

**4. SERVICE AGREEMENT**

The Agency entered into Service Agreements with the Town of Bethlehem (the Town), in recognition of the services provided by Town staff (primarily from the Department of Economic Development and Planning), in furtherance of the mutual goals held by the Town and the Agency. The Agency paid the Town \$80,000 and \$50,000 annually for services in 2019 and 2018 respectively, and this amount is included in contractual expenses.

**5. SUBSEQUENT EVENTS**

Management has evaluated subsequent events or transactions for any potential material impact on operations for the year ended December 31, 2019 or financial position as of December 31, 2019 occurring through February 6, 2020, the date the financial statements were available to be issued. No such events or transactions were identified.

**SUPPLEMENTAL INFORMATION**

Draft

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
<b>Revenues:</b>			
Fees	\$ 128,329	\$ 68,741	\$ (59,588)
Interest Income	<u>300</u>	<u>307</u>	<u>7</u>
Total Revenues	<u>128,629</u>	<u>69,048</u>	<u>(59,581)</u>
<b>Expenses:</b>			
Salaries *	48,568	48,568	-
Other Employee Benefits *	13,600	11,115	2,485
Professional Services Contracts	103,600	108,440	(4,840)
Administrative Expenses	<u>1,500</u>	<u>3,741</u>	<u>(2,241)</u>
Total Expenses	<u>167,268</u>	<u>171,864</u>	<u>(4,596)</u>
Net Loss	<u>\$ (38,639)</u>	<u>\$ (102,816)</u>	<u>\$ (64,177)</u>

\* The Agency contracts with the Town of Bethlehem for its salaries and benefits.

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
*SCHEDULE OF CONDUIT INDEBTEDNESS*  
*DECEMBER 31, 2019*

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<u>Project</u>	<u>Issuance Date</u>	<u>Outstanding Beginning of Year</u>	<u>Issued During Year</u>	<u>Paid During Year</u>	<u>Outstanding End of Year</u>	<u>Final Maturity Date</u>
American Housing Foundation	6/1/06	\$ 5,265,000	-	\$ 180,000	\$ 5,085,000	2036
Vista Development Group, LLC	12/15/11	<u>5,668,073</u>	<u>-</u>	<u>190,897</u>	<u>5,477,176</u>	2037
Total		<u>\$ 10,933,073</u>	<u>\$ -</u>	<u>\$ 370,897</u>	<u>\$ 10,562,176</u>	

Attachment: Audited Financial Statements 12-31-19 Draft 3-18-2020 (6083 : 2019 Audit Financial

**CUSACK & COMPANY**  
**Certified Public Accountants LLC**  
 7 AIRPORT PARK BOULEVARD  
 LATHAM, NEW YORK 12110  
 (518) 786-3550  
 FAX (518) 786-1538  
 E-MAIL ADDRESS: CPAS@CUSACKCPAS.COM  
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 AMERICAN INSTITUTE  
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
 REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
 FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
 GOVERNMENT AUDITING STANDARDS**

Board of Directors  
 Town of Bethlehem Industrial Development Agency  
 Bethlehem, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Town of Bethlehem Industrial Development Agency, as of and for the year ended December 31, 2019, and the related notes to the financial statements, and have issued our report thereon dated February 6, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town of Bethlehem Industrial Development Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Bethlehem Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Bethlehem Industrial Development Agency's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town of Bethlehem Industrial Development Agency's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Bethlehem Industrial Development Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Bethlehem Industrial Development Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CUSACK & COMPANY, CPA'S LLC

Latham, New York  
February 6, 2020

**Draft**

**APPENDIX I**

**CUSACK & COMPANY**  
**Certified Public Accountants LLC**  
 7 AIRPORT PARK BOULEVARD  
 LATHAM, NEW YORK 12110  
 (518) 786-3550  
 FAX (518) 786-1538  
 E-MAIL ADDRESS: CPAS@CUSACKCPAS.COM  
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February 6, 2020

Board of Directors  
 Town of Bethlehem Industrial Development Agency  
 Bethlehem, New York

We have audited the financial statements of the governmental activities of the Town of Bethlehem Industrial Development Agency for the year ended December 31, 2019. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 1, 2019. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

*Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Town of Bethlehem Industrial Development Agency are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no sensitive disclosures affecting the financial statements.

The financial statement disclosures are neutral, consistent and clear.

### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no misstatements detected during the audit.

### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated February 6, 2020.

### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### *Other Information in Documents Containing Audited Financial Statements*

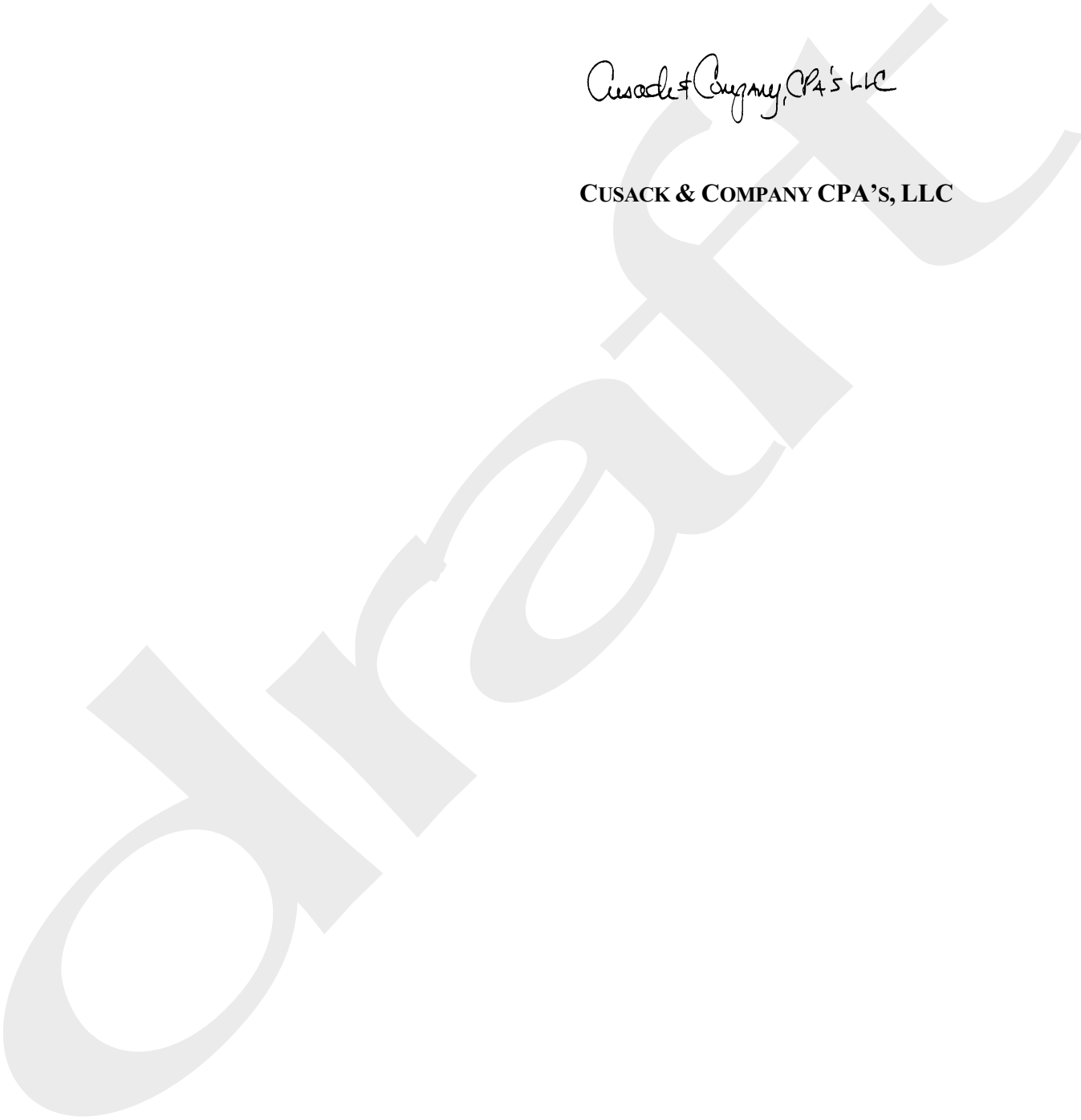
With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of the Town of Bethlehem Industrial Development Agency and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



**CUSACK & COMPANY CPA'S, LLC**



Attachment: Post gov ltr 12-31-19 Draft 3-17-2020 (M1707030x7F824) (6083 : 2019 Audit Financial Statement)

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 7 AIRPORT PARK BOULEVARD  
 LATHAM, NEW YORK 12110  
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**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH  
 INVESTMENT GUIDELINES FOR PUBLIC AUTHORITIES**

Board of Directors  
 Town of Bethlehem Industrial Development Agency  
 Bethlehem, New York

We have examined the Town of Bethlehem Industrial Development Agency's (the Agency) compliance with the New York State Comptroller's Investment Guidelines for Public Authorities and Section 2925 of the New York State Public Authorities Law (collectively, the "Investment Guidelines") for the period January 1, 2019 through December 31, 2019. Management of the Agency is responsible for the Agency's compliance with the specified requirements. Our responsibility is to express an opinion on the Agency's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the period of January 1, 2019 through December 31, 2019.

This report is intended solely for the information and use of the Board of Directors, management and others within the Agency and the New York State Authorities Budget Office, and is not intended to be and should not be used by anyone other than these specified parties.

*Cusack & Company, CPA's LLC*

**CUSACK & COMPANY, CPA'S LLC**

Latham, New York  
 February 6, 2020

**Assessment of the Effectiveness of Internal Control Structure and Procedures****12/31/19**

The management of the Agency is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management has assessed the effectiveness of the Agency's internal control over financial reporting at December 31, 2019, and has concluded that based on its assessment, the Agency's internal control over financial reporting was effective as of December 31, 2019.

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2019

 Run Date: 03/17/2020  
 Status: UNSUBMITTED  
 Certified Date: N/A
**Governance Information (Authority-Related)**

Question	Response	URL(If Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	<a href="http://www.bethlehemida.com/index.php/site/Annual-Reports">http://www.bethlehemida.com/index.php/site/Annual-Reports</a>
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="http://www.bethlehemida.com/index.php/site/Annual-Reports">http://www.bethlehemida.com/index.php/site/Annual-Reports</a>
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	<a href="http://www.bethlehemida.com/index.php/site/Board-Members">http://www.bethlehemida.com/index.php/site/Board-Members</a>
6. Are any Authority staff also employed by another government agency?	No	
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	<a href="http://www.bethlehemida.com/index.php/site/abo-requirements">http://www.bethlehemida.com/index.php/site/abo-requirements</a>
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		<a href="http://www.bethlehemida.com/index.php/site/Board-Members">http://www.bethlehemida.com/index.php/site/Board-Members</a>



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**Governance Information (Board-Related)**

Question	Response	URL(If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		<a href="http://www.bethlehemida.com/index.php/site/About-Bethlehem-IDA/Committees">http://www.bethlehemida.com/index.php/site/About-Bethlehem-IDA/Committees</a>
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		<a href="http://www.bethlehemida.com/index.php/site/About-Bethlehem-IDA/Meeting-Minutes">http://www.bethlehemida.com/index.php/site/About-Bethlehem-IDA/Meeting-Minutes</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="http://www.bethlehemida.com/index.php/site/abo-requirements">http://www.bethlehemida.com/index.php/site/abo-requirements</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="http://www.bethlehemida.com/index.php/site/abo-requirements">http://www.bethlehemida.com/index.php/site/abo-requirements</a>
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	No	N/A
Time and Attendance	No	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	No	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	<a href="http://www.bethlehemida.com/index.php/site/IDA-Assistance-Incentives">http://www.bethlehemida.com/index.php/site/IDA-Assistance-Incentives</a>

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 Run Date: 03/17/2020  
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 Certified Date: N/A
**Board of Directors Listing**

<b>Name</b>	Kidera, David	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	2/24/2016	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Kotlow, Richard	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	11/14/2018	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

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<b>Name</b>	Maniccia, Timothy	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	7/8/2015	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	McCann, Timothy	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2012	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

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 Certified Date: N/A

<b>Name</b>	Richardson, Joseph P	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	7/12/2006	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Storrs, Victoria	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	2/8/2012	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

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 Certified Date: N/A

<b>Name</b>	Venezia, Frank S	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	Yes	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>	Elected by Board	<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	6/12/1996	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

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 Certified Date: N/A

**Staff Listing**

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If you pay municipal local government
Connolly, Thomas	Executive Director	Executive				PT	Yes	\$48,568.00	\$48,568.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48,568.00	No	
Maikels, Allen F	CFO	Professional				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	No	

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Annual Report for Bethlehem Industrial Development Agency

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 Certified Date: N/A

**Benefit Information**

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority? | No

**Board Members**

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Kidera, David	Board of Directors												X	
Kotlow, Richard	Board of Directors												X	
Maniccia, Timothy	Board of Directors												X	
McCann, Timothy	Board of Directors												X	
Richardson, Joseph P	Board of Directors												X	
Storrs, Victoria	Board of Directors												X	
Venezia, Frank S	Board of Directors												X	

**Staff**

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
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Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2019

 Run Date: 03/17/2020  
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 Certified Date: N/A
**Subsidiary/Component Unit Verification**

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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**Request Subsidiary/Component Unit Change**

Name of Subsidiary/Component Unit	Status	Requested Changes
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**Request Add Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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**Request Delete Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Annual Report for Bethlehem Industrial Development Agency

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 Status: UNSUBMITTED  
 Certified Date: N/A
**Summary Financial Information****SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$456,000.
	Investments		\$0.
	Receivables, net		\$0.
	Other assets		\$9,850.
	<b>Total Current Assets</b>		<b>\$465,850.</b>
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$0.
	Long-term receivables, net		\$0.
	Other assets		\$0.
	<b>Capital Assets</b>		
		Land and other nondepreciable property	\$0.
		Buildings and equipment	\$0.
		Infrastructure	\$0.
		Accumulated depreciation	\$0.
		Net Capital Assets	\$0.
	<b>Total Noncurrent Assets</b>		<b>\$0.</b>
<b>Total Assets</b>			<b>\$465,850.</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$0.
	Pension contribution payable		\$0.
	Other post-employment benefits		\$0.
	Accrued liabilities		\$0.
	Deferred revenues		\$0.
	Bonds and notes payable		\$0.
	Other long-term obligations due within one year		\$0.
	<b>Total Current Liabilities</b>		<b>\$0.</b>
<b>Noncurrent Liabilities</b>			

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	Pension contribution payable		\$0.
	Other post-employment benefits		\$0.
	Bonds and notes payable		\$0.
	Long Term Leases		\$0.
	Other long-term obligations		\$0.
	Total Noncurrent Liabilities		\$0.
<b>Total Liabilities</b>			\$0.
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$0.
	Restricted		\$0.
	Unrestricted		\$465,850.
	Total Net Assets		\$465,850.

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$68,741.
	Rental & financing income		\$0.
	Other operating revenues		\$0.
	Total Operating Revenue		\$68,741.
<b>Operating Expenses</b>			
	Salaries and wages		\$48,568.
	Other employee benefits		\$11,115.
	Professional services contracts		\$108,440.
	Supplies and materials		\$0.
	Depreciation & amortization		\$0.
	Other operating expenses		\$3,741.
	Total Operating Expenses		\$171,864.
<b>Operating Income (Loss)</b>			(\$103,123.00)
<b>Nonoperating Revenues</b>			
	Investment earnings		\$307.
	State subsidies/grants		\$0.
	Federal subsidies/grants		\$0.

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	Municipal subsidies/grants		\$0.
	Public authority subsidies		\$0.
	Other nonoperating revenues		\$0.
	<b>Total Nonoperating Revenue</b>		\$307.
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$0.
	Subsidies to other public authorities		\$0.
	Grants and donations		\$0.
	Other nonoperating expenses		\$0.
	<b>Total Nonoperating Expenses</b>		\$0.
	<b>Income (Loss) Before Contributions</b>		(\$102,816.00)
<b>Capital Contributions</b>			\$0.
<b>Change in net assets</b>			(\$102,816.00)
<b>Net assets (deficit) beginning of year</b>			\$568,666.
<b>Other net assets changes</b>			\$0.
<b>Net assets (deficit) at end of year</b>			\$465,850.

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**Current Debt**

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	No

**New Debt Issuances**

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**Schedule of Authority Debt**

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other		0.00	5,668,073.00	0.00	190,897.00	5,477,176.
Conduit	Conduit Debt		0.00	5,265,000.00	0.00	180,000.00	5,085,000.
Conduit	Conduit Debt - Pilot Increment Financing						
<b>TOTALS</b>			0.00	10,933,073.00	0.00	370,897.00	10,562,176.

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Status: UNSUBMITTED  
Certified Date: N/A

**Real Property Acquisition/Disposal List**

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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**Personal Property**

This Authority has indicated that it had no personal property disposals during the reporting period.

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 Certified Date: N/A
**Property Documents**

Question	Response	URL (If Applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	<a href="http://www.bethlehemida.com/index.php/site/Annual-Reports">http://www.bethlehemida.com/index.php/site/Annual-Reports</a>
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	<a href="http://www.bethlehemida.com/index.php/site/Annual-Reports">http://www.bethlehemida.com/index.php/site/Annual-Reports</a>
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A



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**IDA Projects**

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	01031101			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	35 Hamilton of Glenmont	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$3,787.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$2,588.00	
Original Project Code		School Property Tax Exemption	\$22,561.00	
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,200,000.00	Total Exemptions	\$28,936.00	
Benefited Project Amount	\$1,200,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$3,194.00	\$3,194.00
Not For Profit	Yes	Local PILOT	\$2,176.00	\$2,176.00
Date Project approved	3/20/2011	School District PILOT	\$19,870.00	\$19,870.00
Did IDA took Title to Property	No	Total PILOT	\$25,240.00	\$25,240.00
Date IDA Took Title to Property		Net Exemptions	\$3,696.00	
Year Financial Assistance is Planned to End	2022	Project Employment Information		
Notes	This is a for profit corporation.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	35 Hamilton Lane	Original Estimate of Jobs to be Created	10.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,000.00	
City	GLENMONT	Annualized Salary Range of Jobs to be Created	25,000.00	To: 35,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12077	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	12.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	12.00	
Applicant Name	MALM Realty Company	Project Status		
Address Line1	Eitan Evan			
Address Line2				
City	GLENMONT	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12077	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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Fiscal Year Ending: 12/31/2019

Run Date: 03/17/2020  
 Status: UNSUBMITTED  
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
<b>Project Code</b>	01 03 18 01			
<b>Project Type</b>	Lease	<b>State Sales Tax Exemption</b>	\$0.00	
<b>Project Name</b>	Air Products, Inc	<b>Local Sales Tax Exemption</b>	\$0.00	
		<b>County Real Property Tax Exemption</b>	\$0.00	
<b>Project Part of Another Phase or Multi Phase</b>	No	<b>Local Property Tax Exemption</b>	\$0.00	
<b>Original Project Code</b>		<b>School Property Tax Exemption</b>	\$0.00	
<b>Project Purpose Category</b>	Construction	<b>Mortgage Recording Tax Exemption</b>	\$0.00	
<b>Total Project Amount</b>	\$14,100,000.00	<b>Total Exemptions</b>	\$0.00	
<b>Benefited Project Amount</b>	\$14,100,000.00	<b>Total Exemptions Net of RPTL Section 485-b</b>		
<b>Bond/Note Amount</b>		<b>Pilot payment Information</b>		
<b>Annual Lease Payment</b>	\$0.00		<b>Actual Payment Made</b>	<b>Payment Due Per Agreement</b>
<b>Federal Tax Status of Bonds</b>		<b>County PILOT</b>	\$0.00	\$0.00
<b>Not For Profit</b>	No	<b>Local PILOT</b>	\$0.00	\$0.00
<b>Date Project approved</b>	3/23/2017	<b>School District PILOT</b>	\$0.00	\$0.00
<b>Did IDA took Title to Property</b>	Yes	<b>Total PILOT</b>	\$0.00	\$0.00
<b>Date IDA Took Title to Property</b>	1/9/2018	<b>Net Exemptions</b>	\$0.00	
<b>Year Financial Assistance is Planned to End</b>	2029	<b>Project Employment Information</b>		
<b>Notes</b>				
<b>Location of Project</b>		<b># of FTEs before IDA Status</b>	44.00	
<b>Address Line1</b>	461 River Road	<b>Original Estimate of Jobs to be Created</b>	22.00	
<b>Address Line2</b>		<b>Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)</b>	40,000.00	
<b>City</b>	GLENMONT	<b>Annualized Salary Range of Jobs to be Created</b>	40,000.00	To: 60,000.00
<b>State</b>	NY	<b>Original Estimate of Jobs to be Retained</b>	44.00	
<b>Zip - Plus4</b>	12077	<b>Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)</b>	40,000.00	
<b>Province/Region</b>		<b>Current # of FTEs</b>	48.00	
<b>Country</b>	United States	<b># of FTE Construction Jobs during Fiscal Year</b>	20.00	
<b>Applicant Information</b>		<b>Net Employment Change</b>	4.00	
<b>Applicant Name</b>	East Coast Nitrogen LLC	<b>Project Status</b>		
<b>Address Line1</b>	461 River Road			
<b>Address Line2</b>				
<b>City</b>	GLENMONT	<b>Current Year Is Last Year for Reporting</b>		
<b>State</b>	NY	<b>There is no Debt Outstanding for this Project</b>		
<b>Zip - Plus4</b>	12077	<b>IDA Does Not Hold Title to the Property</b>		
<b>Province/Region</b>		<b>The Project Receives No Tax Exemptions</b>		
<b>Country</b>	USA			

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Fiscal Year Ending: 12/31/2019

Run Date: 03/17/2020  
 Status: UNSUBMITTED  
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0103 12 03				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Albany Enterprises LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$7,976.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$5,434.00	
Original Project Code		School Property Tax Exemption		\$47,376.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$4,750,000.00	Total Exemptions		\$60,786.00	
Benefited Project Amount	\$4,750,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$6,397.00	\$6,397.00
Not For Profit	No	Local PILOT		\$4,358.00	\$4,358.00
Date Project approved	3/23/2012	School District PILOT		\$39,873.00	\$39,873.00
Did IDA took Title to Property	Yes	Total PILOT		\$50,628.00	\$50,628.00
Date IDA Took Title to Property	7/30/2012	Net Exemptions		\$10,158.00	
Year Financial Assistance is Planned to End	2023	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status		9.00	
Address Line1	9 Vista Boulevard	Original Estimate of Jobs to be Created		1.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		50,000.00	
City	SLINGERLANDS	Annualized Salary Range of Jobs to be Created		45,000.00	To: 55,000.00
State	NY	Original Estimate of Jobs to be Retained		9.00	
Zip - Plus4	12159	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		50,000.00	
Province/Region		Current # of FTEs		20.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		11.00	
Applicant Name	Albany Enterprises LLC	Project Status			
Address Line1	49 North Street				
Address Line2					
City	DELMAR	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12054	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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Fiscal Year Ending: 12/31/2019

Run Date: 03/17/2020  
 Status: UNSUBMITTED  
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
<b>Project Code</b>	01039901A			
<b>Project Type</b>	Bonds/Notes Issuance	<b>State Sales Tax Exemption</b>	\$0.00	
<b>Project Name</b>	American Housing Foundation	<b>Local Sales Tax Exemption</b>	\$0.00	
		<b>County Real Property Tax Exemption</b>	\$0.00	
<b>Project Part of Another Phase or Multi Phase</b>	No	<b>Local Property Tax Exemption</b>	\$0.00	
<b>Original Project Code</b>		<b>School Property Tax Exemption</b>	\$0.00	
<b>Project Purpose Category</b>	Finance, Insurance and Real Estate	<b>Mortgage Recording Tax Exemption</b>	\$0.00	
<b>Total Project Amount</b>	\$9,030,000.00	<b>Total Exemptions</b>	\$0.00	
<b>Benefited Project Amount</b>	\$6,530,000.00	<b>Total Exemptions Net of RPTL Section 485-b</b>		
<b>Bond/Note Amount</b>	\$6,905,000.00	<b>Pilot payment Information</b>		
<b>Annual Lease Payment</b>			<b>Actual Payment Made</b>	<b>Payment Due Per Agreement</b>
<b>Federal Tax Status of Bonds</b>	Tax Exempt	<b>County PILOT</b>	\$0.00	\$0.00
<b>Not For Profit</b>	Yes	<b>Local PILOT</b>	\$0.00	\$0.00
<b>Date Project approved</b>	6/28/1999	<b>School District PILOT</b>	\$0.00	\$0.00
<b>Did IDA took Title to Property</b>	Yes	<b>Total PILOT</b>	\$0.00	\$0.00
<b>Date IDA Took Title to Property</b>	6/30/1999	<b>Net Exemptions</b>	\$0.00	
<b>Year Financial Assistance is Planned to End</b>	2036	<b>Project Employment Information</b>		
<b>Notes</b>	Low income Senior Housing			
<b>Location of Project</b>		<b># of FTEs before IDA Status</b>	0.00	
<b>Address Line1</b>	790 Route 9W	<b>Original Estimate of Jobs to be Created</b>	4.00	
<b>Address Line2</b>		<b>Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)</b>	21,250.00	
<b>City</b>	GLENMONT	<b>Annualized Salary Range of Jobs to be Created</b>	0.00	To: 0.00
<b>State</b>	NY	<b>Original Estimate of Jobs to be Retained</b>	0.00	
<b>Zip - Plus4</b>	12077	<b>Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)</b>	0.00	
<b>Province/Region</b>		<b>Current # of FTEs</b>	3.50	
<b>Country</b>	United States	<b># of FTE Construction Jobs during Fiscal Year</b>	0.00	
<b>Applicant Information</b>		<b>Net Employment Change</b>	3.50	
<b>Applicant Name</b>	Gary Kearns - Van Allen Senior Housing	<b>Project Status</b>		
<b>Address Line1</b>	American Housing Foundation, Inc.			
<b>Address Line2</b>				
<b>City</b>	TROY	<b>Current Year Is Last Year for Reporting</b>		
<b>State</b>	NY	<b>There is no Debt Outstanding for this Project</b>		
<b>Zip - Plus4</b>	12180	<b>IDA Does Not Hold Title to the Property</b>		
<b>Province/Region</b>		<b>The Project Receives No Tax Exemptions</b>		
<b>Country</b>	USA			

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Fiscal Year Ending: 12/31/2019

Run Date: 03/17/2020  
 Status: UNSUBMITTED  
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
<b>Project Code</b>	0103 12 04			
<b>Project Type</b>	Lease	<b>State Sales Tax Exemption</b>	\$0.00	
<b>Project Name</b>	Columbia 14 Vista Blvd LLC	<b>Local Sales Tax Exemption</b>	\$0.00	
		<b>County Real Property Tax Exemption</b>	\$5,727.00	
<b>Project Part of Another Phase or Multi Phase</b>	No	<b>Local Property Tax Exemption</b>	\$3,493.00	
<b>Original Project Code</b>		<b>School Property Tax Exemption</b>	\$30,456.00	
<b>Project Purpose Category</b>	Construction	<b>Mortgage Recording Tax Exemption</b>	\$0.00	
<b>Total Project Amount</b>	\$1,565,500.00	<b>Total Exemptions</b>	\$39,676.00	
<b>Benefited Project Amount</b>	\$1,565,500.00	<b>Total Exemptions Net of RPTL Section 485-b</b>		
<b>Bond/Note Amount</b>		<b>Pilot payment Information</b>		
<b>Annual Lease Payment</b>	\$1.00		<b>Actual Payment Made</b>	<b>Payment Due Per Agreement</b>
<b>Federal Tax Status of Bonds</b>		<b>County PILOT</b>	\$3,893.00	\$3,893.00
<b>Not For Profit</b>	No	<b>Local PILOT</b>	\$2,653.00	\$2,653.00
<b>Date Project approved</b>	5/16/2012	<b>School District PILOT</b>	\$24,348.00	\$24,348.00
<b>Did IDA took Title to Property</b>	Yes	<b>Total PILOT</b>	\$30,894.00	\$30,894.00
<b>Date IDA Took Title to Property</b>	11/5/2012	<b>Net Exemptions</b>	\$8,782.00	
<b>Year Financial Assistance is Planned to End</b>	2023	<b>Project Employment Information</b>		
<b>Notes</b>	Owned by Vista Medical, LLC			
<b>Location of Project</b>		<b># of FTEs before IDA Status</b>	10.00	
<b>Address Line1</b>	14 Vista Boulevard	<b>Original Estimate of Jobs to be Created</b>	4.00	
<b>Address Line2</b>		<b>Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)</b>	60,000.00	
<b>City</b>	SLINGERLANDS	<b>Annualized Salary Range of Jobs to be Created</b>	60,000.00	To: 80,000.00
<b>State</b>	NY	<b>Original Estimate of Jobs to be Retained</b>	10.00	
<b>Zip - Plus4</b>	12159	<b>Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)</b>	78,000.00	
<b>Province/Region</b>		<b>Current # of FTEs</b>	12.00	
<b>Country</b>	United States	<b># of FTE Construction Jobs during Fiscal Year</b>	0.00	
<b>Applicant Information</b>		<b>Net Employment Change</b>	2.00	
<b>Applicant Name</b>	Columbia 14 Vista Blvd LLC			
<b>Address Line1</b>	302 Washington Avenue Extension	<b>Project Status</b>		
<b>Address Line2</b>				
<b>City</b>	ALBANY	<b>Current Year Is Last Year for Reporting</b>		
<b>State</b>	NY	<b>There is no Debt Outstanding for this Project</b>		
<b>Zip - Plus4</b>	12203	<b>IDA Does Not Hold Title to the Property</b>		
<b>Province/Region</b>		<b>The Project Receives No Tax Exemptions</b>		
<b>Country</b>	USA			

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Fiscal Year Ending: 12/31/2019

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 Status: UNSUBMITTED  
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
<b>Project Code</b>	0103 12 01			
<b>Project Type</b>	Lease	<b>State Sales Tax Exemption</b>	\$0.00	
<b>Project Name</b>	Columbia Berk LLC	<b>Local Sales Tax Exemption</b>	\$0.00	
		<b>County Real Property Tax Exemption</b>	\$4,178.00	
<b>Project Part of Another Phase or Multi Phase</b>	No	<b>Local Property Tax Exemption</b>	\$2,847.00	
<b>Original Project Code</b>		<b>School Property Tax Exemption</b>	\$24,816.00	
<b>Project Purpose Category</b>	Construction	<b>Mortgage Recording Tax Exemption</b>	\$0.00	
<b>Total Project Amount</b>	\$1,876,890.00	<b>Total Exemptions</b>	\$31,841.00	
<b>Benefited Project Amount</b>	\$1,876,890.00	<b>Total Exemptions Net of RPTL Section 485-b</b>		
<b>Bond/Note Amount</b>		<b>Pilot payment Information</b>		
<b>Annual Lease Payment</b>	\$1.00		<b>Actual Payment Made</b>	<b>Payment Due Per Agreement</b>
<b>Federal Tax Status of Bonds</b>		<b>County PILOT</b>	\$2,151.00	\$2,151.00
<b>Not For Profit</b>	Yes	<b>Local PILOT</b>	\$1,465.00	\$1,465.00
<b>Date Project approved</b>	3/23/2012	<b>School District PILOT</b>	\$14,783.00	\$14,783.00
<b>Did IDA took Title to Property</b>	Yes	<b>Total PILOT</b>	\$18,399.00	\$18,399.00
<b>Date IDA Took Title to Property</b>	5/9/2012	<b>Net Exemptions</b>	\$13,442.00	
<b>Year Financial Assistance is Planned to End</b>	2023	<b>Project Employment Information</b>		
<b>Notes</b>	11 Vista Blvd Owned by CPI Bethlehem Berk I LLC. Berk II, Berk III, Berk IV			
<b>Location of Project</b>		<b># of FTEs before IDA Status</b>	0.00	
<b>Address Line1</b>	Vista Boulevard	<b>Original Estimate of Jobs to be Created</b>	5.00	
<b>Address Line2</b>		<b>Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)</b>	58,000.00	
<b>City</b>	SLINGERLANDS	<b>Annualized Salary Range of Jobs to be Created</b>	40,000.00	To: 85,000.00
<b>State</b>	NY	<b>Original Estimate of Jobs to be Retained</b>	0.00	
<b>Zip - Plus4</b>	12159	<b>Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)</b>	0.00	
<b>Province/Region</b>		<b>Current # of FTEs</b>	4.00	
<b>Country</b>	United States	<b># of FTE Construction Jobs during Fiscal Year</b>	0.00	
<b>Applicant Information</b>		<b>Net Employment Change</b>	4.00	
<b>Applicant Name</b>	Columbia Bethlehem Berkshire LLC	<b>Project Status</b>		
<b>Address Line1</b>	302 Washington Ave Ext			
<b>Address Line2</b>				
<b>City</b>	ALBANY	<b>Current Year Is Last Year for Reporting</b>		
<b>State</b>	NY	<b>There is no Debt Outstanding for this Project</b>		
<b>Zip - Plus4</b>	12203	<b>IDA Does Not Hold Title to the Property</b>		
<b>Province/Region</b>		<b>The Project Receives No Tax Exemptions</b>		
<b>Country</b>	USA			

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Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 03/17/2020  
 Status: UNSUBMITTED  
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
<b>Project Code</b>	0103 12 02			
<b>Project Type</b>	Lease	<b>State Sales Tax Exemption</b>	\$0.00	
<b>Project Name</b>	Columbia Bethlehem SEF LLC	<b>Local Sales Tax Exemption</b>	\$0.00	
		<b>County Real Property Tax Exemption</b>	\$4,557.00	
<b>Project Part of Another Phase or Multi Phase</b>	No	<b>Local Property Tax Exemption</b>	\$3,105.00	
<b>Original Project Code</b>		<b>School Property Tax Exemption</b>	\$27,072.00	
<b>Project Purpose Category</b>	Construction	<b>Mortgage Recording Tax Exemption</b>	\$0.00	
<b>Total Project Amount</b>	\$1,876,890.00	<b>Total Exemptions</b>	\$34,734.00	
<b>Benefited Project Amount</b>	\$1,876,890.00	<b>Total Exemptions Net of RPTL Section 485-b</b>		
<b>Bond/Note Amount</b>		<b>Pilot payment Information</b>		
<b>Annual Lease Payment</b>	\$1.00		<b>Actual Payment Made</b>	<b>Payment Due Per Agreement</b>
<b>Federal Tax Status of Bonds</b>		<b>County PILOT</b>	\$2,330.00	\$2,330.00
<b>Not For Profit</b>	No	<b>Local PILOT</b>	\$1,588.00	\$1,588.00
<b>Date Project approved</b>	3/23/2012	<b>School District PILOT</b>	\$16,046.00	\$16,046.00
<b>Did IDA took Title to Property</b>	Yes	<b>Total PILOT</b>	\$19,964.00	\$19,964.00
<b>Date IDA Took Title to Property</b>	5/9/2012	<b>Net Exemptions</b>	\$14,770.00	
<b>Year Financial Assistance is Planned to End</b>	2023	<b>Project Employment Information</b>		
<b>Notes</b>	12 Vista Blvd Owned by CPI Bethlehem SEF I LLC, SEF II			
<b>Location of Project</b>		<b># of FTEs before IDA Status</b>	0.00	
<b>Address Line1</b>	Vista Boulevard	<b>Original Estimate of Jobs to be Created</b>	5.00	
<b>Address Line2</b>		<b>Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)</b>	58,000.00	
<b>City</b>	SLINGERLANDS	<b>Annualized Salary Range of Jobs to be Created</b>	40,000.00	To: 85,000.00
<b>State</b>	NY	<b>Original Estimate of Jobs to be Retained</b>	0.00	
<b>Zip - Plus4</b>	12159	<b>Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)</b>	0.00	
<b>Province/Region</b>		<b>Current # of FTEs</b>	7.00	
<b>Country</b>	United States	<b># of FTE Construction Jobs during Fiscal Year</b>	0.00	
<b>Applicant Information</b>		<b>Net Employment Change</b>	7.00	
<b>Applicant Name</b>	Columbia Bethlehem SEF LLC			
<b>Address Line1</b>	302 Washington Avenue Extension	<b>Project Status</b>		
<b>Address Line2</b>				
<b>City</b>	ALBANY	<b>Current Year Is Last Year for Reporting</b>		
<b>State</b>	NY	<b>There is no Debt Outstanding for this Project</b>		
<b>Zip - Plus4</b>	12203	<b>IDA Does Not Hold Title to the Property</b>		
<b>Province/Region</b>		<b>The Project Receives No Tax Exemptions</b>		
<b>Country</b>	USA			

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Run Date: 03/17/2020  
 Status: UNSUBMITTED  
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0103 13 01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	FINKE ENTERPRISES LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$22,408.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$15,268.00	
Original Project Code		School Property Tax Exemption	\$124,193.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$7,171,200.00	Total Exemptions	\$161,869.00	
Benefited Project Amount	\$7,171,200.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$16,151.00	\$16,151.00
Not For Profit	No	Local PILOT	\$11,005.00	\$11,005.00
Date Project approved	3/20/2013	School District PILOT	\$95,297.00	\$95,297.00
Did IDA took Title to Property	Yes	Total PILOT	\$122,453.00	\$122,453.00
Date IDA Took Title to Property	3/20/2013	Net Exemptions	\$39,416.00	
Year Financial Assistance is Planned to End	2033	Project Employment Information		
Notes	Pilot starts in 2014			
Location of Project		# of FTEs before IDA Status	35.00	
Address Line1	1569 ROUTE 9W	Original Estimate of Jobs to be Created	5.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00	
City	SELKIRK	Annualized Salary Range of Jobs to be Created	35,000.00	To: 45,000.00
State	NY	Original Estimate of Jobs to be Retained	35.00	
Zip - Plus4	12158	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	40,000.00	
Province/Region		Current # of FTEs	48.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	13.00	
Applicant Name	ROBERT H FINKE & SONS, INC	Project Status		
Address Line1	1569 ROUTE 9W			
Address Line2				
City	SELKIRK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12158	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Attachment: 2019 PARIS Report 12-31-19 v2 3-17-2020 (M1707237x7F824) (6085 : PARIS)



Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 03/17/2020  
 Status: UNSUBMITTED  
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
<b>Project Code</b>	01 03 18 02			
<b>Project Type</b>	Lease	<b>State Sales Tax Exemption</b>	\$0.00	
<b>Project Name</b>	Monolith Solar	<b>Local Sales Tax Exemption</b>	\$0.00	
		<b>County Real Property Tax Exemption</b>	\$0.00	
<b>Project Part of Another Phase or Multi Phase</b>	No	<b>Local Property Tax Exemption</b>	\$0.00	
<b>Original Project Code</b>		<b>School Property Tax Exemption</b>	\$0.00	
<b>Project Purpose Category</b>	Construction	<b>Mortgage Recording Tax Exemption</b>	\$0.00	
<b>Total Project Amount</b>	\$5,100,000.00	<b>Total Exemptions</b>	\$0.00	
<b>Benefited Project Amount</b>	\$5,100,000.00	<b>Total Exemptions Net of RPTL Section 485-b</b>		
<b>Bond/Note Amount</b>		<b>Pilot payment Information</b>		
<b>Annual Lease Payment</b>	\$0.00		<b>Actual Payment Made</b>	<b>Payment Due Per Agreement</b>
<b>Federal Tax Status of Bonds</b>		<b>County PILOT</b>	\$0.00	\$0.00
<b>Not For Profit</b>	No	<b>Local PILOT</b>	\$0.00	\$0.00
<b>Date Project approved</b>	2/27/2015	<b>School District PILOT</b>	\$0.00	\$0.00
<b>Did IDA took Title to Property</b>	Yes	<b>Total PILOT</b>	\$0.00	\$0.00
<b>Date IDA Took Title to Property</b>	5/3/2018	<b>Net Exemptions</b>	\$0.00	
<b>Year Financial Assistance is Planned to End</b>	2029	<b>Project Employment Information</b>		
<b>Notes</b>	The Company is in default of the IDA agreement.			
<b>Location of Project</b>		<b># of FTEs before IDA Status</b>	49.00	
<b>Address Line1</b>	85 Vista Boulevard	<b>Original Estimate of Jobs to be Created</b>	76.00	
<b>Address Line2</b>		<b>Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)</b>	45,000.00	
<b>City</b>	SLINGERLANDS	<b>Annualized Salary Range of Jobs to be Created</b>	40,000.00	To: 50,000.00
<b>State</b>	NY	<b>Original Estimate of Jobs to be Retained</b>	49.00	
<b>Zip - Plus4</b>	12159	<b>Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)</b>	45,000.00	
<b>Province/Region</b>		<b>Current # of FTEs</b>	0.00	
<b>Country</b>	United States	<b># of FTE Construction Jobs during Fiscal Year</b>	0.00	
<b>Applicant Information</b>		<b>Net Employment Change</b>	-49.00	
<b>Applicant Name</b>	SAE Sun and Earth Energy Incorporated	<b>Project Status</b>		
<b>Address Line1</b>	444 Washington Street			
<b>Address Line2</b>				
<b>City</b>	RENSELAER	<b>Current Year Is Last Year for Reporting</b>	Yes	
<b>State</b>	NY	<b>There is no Debt Outstanding for this Project</b>	Yes	
<b>Zip - Plus4</b>	12144	<b>IDA Does Not Hold Title to the Property</b>	Yes	
<b>Province/Region</b>		<b>The Project Receives No Tax Exemptions</b>	Yes	
<b>Country</b>	USA			

Attachment: 2019 PARIS Report 12-31-19 v2 3-17-2020 (M1707237x7F824) (6085 : PARIS)

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 03/17/2020  
 Status: UNSUBMITTED  
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
<b>Project Code</b>	01030203A			
<b>Project Type</b>	Lease	<b>State Sales Tax Exemption</b>	\$0.00	
<b>Project Name</b>	PSEG Power NY Inc.	<b>Local Sales Tax Exemption</b>	\$0.00	
		<b>County Real Property Tax Exemption</b>	\$379,789.00	
<b>Project Part of Another Phase or Multi Phase</b>	No	<b>Local Property Tax Exemption</b>	\$258,777.00	
<b>Original Project Code</b>		<b>School Property Tax Exemption</b>	\$2,256,010.00	
<b>Project Purpose Category</b>	Other Categories	<b>Mortgage Recording Tax Exemption</b>	\$0.00	
<b>Total Project Amount</b>	\$400,000,000.00	<b>Total Exemptions</b>	\$2,894,576.00	
<b>Benefited Project Amount</b>	\$400,000,000.00	<b>Total Exemptions Net of RPTL Section 485-b</b>		
<b>Bond/Note Amount</b>		<b>Pilot payment Information</b>		
<b>Annual Lease Payment</b>	\$1.00		<b>Actual Payment Made</b>	<b>Payment Due Per Agreement</b>
<b>Federal Tax Status of Bonds</b>		<b>County PILOT</b>	\$387,749.00	\$387,749.00
<b>Not For Profit</b>	No	<b>Local PILOT</b>	\$264,202.00	\$264,202.00
<b>Date Project approved</b>	4/26/2001	<b>School District PILOT</b>	\$3,331,086.00	\$3,331,086.00
<b>Did IDA took Title to Property</b>	Yes	<b>Total PILOT</b>	\$3,983,037.00	\$3,983,037.00
<b>Date IDA Took Title to Property</b>	2/5/2002	<b>Net Exemptions</b>	-\$1,088,461.00	
<b>Year Financial Assistance is Planned to End</b>	2023	<b>Project Employment Information</b>		
<b>Notes</b>	Power Generation			
<b>Location of Project</b>		<b># of FTEs before IDA Status</b>	64.00	
<b>Address Line1</b>	380 River Road	<b>Original Estimate of Jobs to be Created</b>	28.00	
<b>Address Line2</b>		<b>Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)</b>	100,890.00	
<b>City</b>	GLENMONT	<b>Annualized Salary Range of Jobs to be Created</b>	0.00 To: 0.00	
<b>State</b>	NY	<b>Original Estimate of Jobs to be Retained</b>	64.00	
<b>Zip - Plus4</b>	12077	<b>Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)</b>	100,890.00	
<b>Province/Region</b>		<b>Current # of FTEs</b>	46.00	
<b>Country</b>	United States	<b># of FTE Construction Jobs during Fiscal Year</b>	0.00	
<b>Applicant Information</b>		<b>Net Employment Change</b>	-18.00	
<b>Applicant Name</b>	Michael Stagliola	<b>Project Status</b>		
<b>Address Line1</b>	PSEG Power New York, Inc.			
<b>Address Line2</b>				
<b>City</b>	GLENMONT	<b>Current Year Is Last Year for Reporting</b>		
<b>State</b>	NY	<b>There is no Debt Outstanding for this Project</b>		
<b>Zip - Plus4</b>	12077	<b>IDA Does Not Hold Title to the Property</b>		
<b>Province/Region</b>		<b>The Project Receives No Tax Exemptions</b>		
<b>Country</b>	USA			

Attachment: 2019 PARIS Report 12-31-19 v2 3-17-2020 (M1707237x7F824) (6085 : PARIS)

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 03/17/2020  
 Status: UNSUBMITTED  
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	01031102			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	SRS Bethlehem LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$29,244.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$19,926.00	
Original Project Code		School Property Tax Exemption	\$173,713.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$12,300,000.00	Total Exemptions	\$222,883.00	
Benefited Project Amount	\$12,300,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$13,327.00	\$13,327.00
Not For Profit	No	Local PILOT	\$9,080.00	\$9,080.00
Date Project approved	12/30/2011	School District PILOT	\$94,922.00	\$94,922.00
Did IDA took Title to Property	No	Total PILOT	\$117,329.00	\$117,329.00
Date IDA Took Title to Property		Net Exemptions	\$105,554.00	
Year Financial Assistance is Planned to End	2024	Project Employment Information		
Notes	41 Vista Blvd Owned by 44-74 21st St Ilc and 750 Tenth Ave Associates Inc			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	Vista Blvd	Original Estimate of Jobs to be Created	300.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,000.00	
City	SLINGERLANDS	Annualized Salary Range of Jobs to be Created	20,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12159	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	233.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	233.00	
Applicant Name	SRS Bethlehem LLC	Project Status		
Address Line1	302 Washington Ave Extension			
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Attachment: 2019 PARIS Report 12-31-19 v2 3-17-2020 (M1707237x7F824) (6085 : PARIS)

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 03/17/2020  
 Status: UNSUBMITTED  
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
<b>Project Code</b>	01031103			
<b>Project Type</b>	Bonds/Notes Issuance	<b>State Sales Tax Exemption</b>	\$0.00	
<b>Project Name</b>	Vista Boulevard	<b>Local Sales Tax Exemption</b>	\$0.00	
		<b>County Real Property Tax Exemption</b>	\$0.00	
<b>Project Part of Another Phase or Multi Phase</b>	No	<b>Local Property Tax Exemption</b>	\$0.00	
<b>Original Project Code</b>		<b>School Property Tax Exemption</b>	\$0.00	
<b>Project Purpose Category</b>	Construction	<b>Mortgage Recording Tax Exemption</b>	\$0.00	
<b>Total Project Amount</b>	\$6,750,000.00	<b>Total Exemptions</b>	\$0.00	
<b>Benefited Project Amount</b>	\$6,750,000.00	<b>Total Exemptions Net of RPTL Section 485-b</b>		
<b>Bond/Note Amount</b>	\$6,750,000.00	<b>Pilot payment Information</b>		
<b>Annual Lease Payment</b>			<b>Actual Payment Made</b>	<b>Payment Due Per Agreement</b>
<b>Federal Tax Status of Bonds</b>	Tax Exempt	<b>County PILOT</b>	\$0.00	\$0.00
<b>Not For Profit</b>	Yes	<b>Local PILOT</b>	\$0.00	\$0.00
<b>Date Project approved</b>	12/30/2011	<b>School District PILOT</b>	\$0.00	\$0.00
<b>Did IDA took Title to Property</b>	Yes	<b>Total PILOT</b>	\$0.00	\$0.00
<b>Date IDA Took Title to Property</b>	12/30/2011	<b>Net Exemptions</b>	\$0.00	
<b>Year Financial Assistance is Planned to End</b>	2041	<b>Project Employment Information</b>		
<b>Notes</b>				
<b>Location of Project</b>		<b># of FTEs before IDA Status</b>	0.00	
<b>Address Line1</b>	VISTA of slingerlands	<b>Original Estimate of Jobs to be Created</b>	0.00	
<b>Address Line2</b>		<b>Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)</b>	0.00	
<b>City</b>	DELMAR	<b>Annualized Salary Range of Jobs to be Created</b>	0.00	To: 0.00
<b>State</b>	NY	<b>Original Estimate of Jobs to be Retained</b>	0.00	
<b>Zip - Plus4</b>	12054	<b>Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)</b>	0.00	
<b>Province/Region</b>		<b>Current # of FTEs</b>	0.00	
<b>Country</b>	United States	<b># of FTE Construction Jobs during Fiscal Year</b>	0.00	
<b>Applicant Information</b>		<b>Net Employment Change</b>	0.00	
<b>Applicant Name</b>	TOWN OF BETHLEHEM IDA	<b>Project Status</b>		
<b>Address Line1</b>	445 DELAWARE AVE			
<b>Address Line2</b>				
<b>City</b>	DELMAR	<b>Current Year Is Last Year for Reporting</b>		
<b>State</b>	NY	<b>There is no Debt Outstanding for this Project</b>		
<b>Zip - Plus4</b>	12054	<b>IDA Does Not Hold Title to the Property</b>		
<b>Province/Region</b>		<b>The Project Receives No Tax Exemptions</b>		
<b>Country</b>	USA			

Attachment: 2019 PARIS Report 12-31-19 v2 3-17-2020 (M1707237x7F824) (6085 : PARIS)

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 03/17/2020  
Status: UNSUBMITTED  
Certified Date: N/A

**IDA Projects Summary Information:**

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
12	\$3,475,301.00	\$4,367,944.00	(\$892,643.00)	2

Attachment: 2019 PARIS Report 12-31-19 v2 3-17-2020 (M1707237x7F824) (6085 : PARIS)

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 03/17/2020  
Status: UNSUBMITTED  
Certified Date: N/A

**Additional Comments**

Attachment: 2019 PARIS Report 12-31-19 v2 3-17-2020 (M1707237x7F824) (6085 : PARIS)

## MISSION STATEMENT PERFORMANCE MEASURES FOR 2019

The data below come from the 2019 Annual Report by the Agency to the NYS Authorities Budget Office and are based on the number of ongoing projects in the year reported.

Total number of leads generated internally 16 externally 16

Total number of projects initiated 0, carried over 0 closed 0, pending 0

Number of ongoing projects 12

FTEs before IDA status 163; retained 156

Jobs created from ongoing projects in the year reported 268.5

Current FTEs 424.5

Dollar amount of capital investment from ongoing projects \$460,620,480

Retention of existing businesses 5

Dollar amount of non-real estate tax exemptions \$0

Dollar amount of projected real estate tax exemptions in the year reported \$3,475,301

Dollar amount of actual PILOT payments in the year reported \$4,367,944

Net tax exemptions in the year reported -\$892,642 \*

\* "A negative net exemption may reflect a fixed PILOT that exceeds actual tax exemptions . . ." (NYS OSC Annual Performance Report on New York State's Industrial Development Agencies 2008)

**Frank S. Venezia**  
Chairman

**Joseph P. Richardson**  
Vice Chairman

**Sam NeJame**  
Secretary

**Victoria Stanton Sweeney**  
Assistant Secretary

**Brian T. Stenson**  
Treasurer

**Mark Hennessey**  
Member

**Stephen P. Rosenblatt**  
Member

**TOWN OF BETHLEHEM**  
*Albany County - New York*  
**INDUSTRIAL DEVELOPMENT AGENCY**

445 DELAWARE AVENUE  
DELMAR, NEW YORK 12054

Telephone: (518) 439-4955

Fax: (518) 439-5808

Email: info@bethlehemida.com

www.bethlehemida.com

**Terrence W. [redacted]**  
Executive Director and  
Chief Executive Officer  
Ext. 1139

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

**Thomas P. Connolly, Esq.**  
Assistant Executive Director,  
Assistant Secretary and  
Agency Counsel  
518-447-3303

**Robin Nagengast**  
Assistant to the Executive  
Director and Clerk  
Ext. 1158

**TOWN OF BETHLEHEM IDA  
ANNUAL INVESTMENT REPORT  
FOR THE YEAR ENDED 12/31/19**

As required by the Agency's investment policy, the annual investment report is hereby submitted to the Agency Board for review and approval. There are seven designated depositories for the Agency, each with a deposit limit of \$5,000,000. The following chart identifies the depositories, as well as balances invested at year-end:

M & T Bank 327 Great Oaks Boulevard Albany, NY 12203	\$256,000.
JP Morgan Chase 12 Corporate Woods Boulevard Albany, NY 12211	\$0.
Key Bank of New York, NA 327 Great Oaks Boulevard Albany, NY 12211	\$0.
RBS Citizens, N.A. 833 Broadway Albany, NY 12207	\$0
Trustco Bank 1 Sarnowski Drive Glenville, NY 12302	\$200,000
Bank of America Kiernan Plaza Albany, NY 12207	\$0
Pioneer Commercial Bank 21 Second Street Troy, NY 12180	\$0

Attachment: 2019 Investment Report 3-17-2020 (M1707249x7F824) (6087 : Investment Report)



Fees Paid to Brokers: None.

Investment Guidelines: Exhibit A contains a copy of the Investment Policy.

Amendments to Guidelines: None.

Results of Annual Independent Audit:

The firm of Cusack & Company, CPA's LLC has been engaged to perform an audit of the 2019 financial activity. The work was completed in February 2020. The most recent audit report is for 2018, prepared by Cusack & Company, CPA's LLC are on file in the Agency Clerk's Office.

Inventory of Existing Investments as of 12/31/19:

M & T Bank Checking	\$ 256,000
Trustco Bank Certificate of Deposit	\$ 200,000

Investment Income Record:

Interest earnings for 2019 were equal to \$307, about \$32 more than the 2018 earnings of \$283. The increase in income reflected an increase in the investment balances.

<u>Type of Investment</u>	<u>High</u>	<u>Low</u>	<u>Average</u>
<u>2019</u>			
M & T Bank Checking	.08	.08	.08
<u>2018</u>			
M & T Bank Checking	.08	.08	.08

If you have any questions, please do not hesitate to call.

Allen F. Maikels, Chief Financial Officer  
January 29, 2020

**Frank S. Venezia**  
*Chairman*

**Joseph P. Richardson**  
*Vice Chairman*

**Tim McCann**  
*Secretary*

**Victoria Storrs**  
*Assistant Secretary*

**Tim Maniccia**  
*Member*

**David Kidera**  
*Member*

**Richard Kotlow**  
*Member*

## TOWN OF BETHLEHEM

*Albany County - New York*

### INDUSTRIAL DEVELOPMENT AGENCY

445 DELAWARE AVENUE  
DELMAR, NEW YORK 12054

Telephone: (518) 439-4955

Fax: (518) 439-5808

www.bethlehemida.com

**Thomas P. Connolly**  
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Assistant Secretary and  
Agency Counsel*  
518-447-3303

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

**Elizabeth Staubach**  
*Economic Development  
Coordinator*  
Ext. 1189

**Robin Nagengast**  
*Assistant to the Executive  
Director and Clerk*  
Ext. 1164

### PROCUREMENT REPORT 2019

In 2019 the Agency entered into or continued contracts with:

1. Town of Bethlehem – The Agency entered into an agreement with the Town of Bethlehem (the sponsoring government) to provide Administrative and managerial services to the Agency for an annual Fee of \$50,000.
2. Allen F Maikels, CPA – The Agency retained Allen F Maikels, CPA to be its Chief Financial Officer and Contracting Officer for a monthly fee of \$900. The Agency followed its Guidelines for procurement of professional services.
3. Hodgson Russ, LLP – The Agency retained Hodgson Russ, LLP for legal representation in regards to a bankruptcy of an Agency project.

**Frank S. Venezia**  
*Chairman*

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*Vice Chairman*

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*Secretary*

**Victoria Storrs**  
*Assistant Secretary*

**Tim Maniccia**  
*Member*

**David Kidera**  
*Member*

**Richard Kotlow**  
*Member*

**TOWN OF BETHLEHEM**  
*Albany County - New York*

**INDUSTRIAL DEVELOPMENT AGENCY**  
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**2019 Report of Real Property Owned**

**Town of Bethlehem  
Industrial Development Agency**

In the period January 1, 2019 through December 31, 2019, the Agency did not own real property.

2020  
ADMINISTRATIVE SERVICES CONTRACT

THIS AGREEMENT is made as of the 1<sup>st</sup> day of January, 2020, by and between the following parties:

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation organized and existing under the laws of the State of New York having a principal place of business located at 445 Delaware Avenue, Delmar, New York 12054, party of the first part (hereinafter referred to as the “Agency”); and

**TOWN OF BETHLEHEM, NEW YORK**, a municipal corporation of the State of New York having a principal place of business located at 445 Delaware Avenue, Delmar, New York 12054, party of the second part (hereinafter referred to as the “Municipality”).

WITNESSETH:

WHEREAS, the Agency is authorized and empowered by the provisions of the New York State Industrial Development Agency Act, 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, research, recreation and civic 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 (A) to make by-laws for the management and regulation of its affairs and (B) to appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same out of funds of the Agency; and

WHEREAS, the Agency has employed an Chief Executive Officer/Executive Director (“Executive Director”) and Chief Financial Officer; and,

WHEREAS, pursuant to Section 858(6) of the Act, the Agency is authorized and empowered, with the consent of the Municipality, to use agents and employees of the Municipality, paying the Municipality its agreed proportion of the compensation or costs; and

WHEREAS, the Agency and the Municipality agree that the Municipality shall provide

Attachment: Administrative Services Contract 2020 v5 3-13-2020 (M1706232x7F824) (6090 : Administrative Services)

certain services of the staff of the Municipality and of the Municipality's Department of Economic Development and Planning ("Department"), to act as the staff of the Agency on a part-time basis in 2020; and

Whereas, the revenues of the Agency are variable, episodic and unpredictable, and

Whereas the Agency has adopted a policy requiring a fund balance of \$450,000.00 ("Fund Balance Policy"); and

WHEREAS, the Agency wishes to compensate the Municipality for the Services within the limitations of Agency revenue and Fund Balance Policy as set forth on Exhibit A;

NOW, THEREFORE, the parties hereto agree as follows:

## SECTION I

### DUTIES AND RESPONSIBILITIES OF THE MUNICIPALITY

SECTION 1.1. SERVICES. (i) The Municipality shall provide the services of the Department's Director ("Director") and Economic Development Coordinator ("Coordinator") and the Administrative Assistant to the Supervisor of the Municipality ("Administrative Assistant") to provide consulting services to the Agency on a part-time basis. The services of the Director shall be to report to the Agency at its regular and special meetings on projects under review by the Department, the Planning Board and Zoning Board of Appeals. The services of the of the Coordinator shall be to perform assignments for the Agency of about 13.125 hours per week and to report to the Agency at its regular and special meetings about projects assigned by the Agency and the Department relating to economic development in the Municipality. The services of the Administrative Assistant shall be to perform the duties of the Clerk of the Agency (maintaining the records of the Agency, following the Guidelines for IDA Meeting Notices and Minutes and acting as Records Access Officer) and to assist the Executive Director.

(ii) [Intentionally Omitted]

(iii) [Intentionally Omitted]

(iv) [Intentionally Omitted]

SECTION 1.2. TERM. The term of this Agreement shall be from January 1, 2020 through December 31, 2020. The services to be provided by the Municipality hereunder shall be provided only during the term of this Agreement.

SECTION 1.3. STAFF. To accomplish the foregoing services, the Municipality is empowered to use such additional staff of the Municipality as the Department and its Director shall deem necessary to accomplish the Municipality's obligations under this Agreement.

SECTION 1.4. OFFICE SPACE. The Municipality shall provide, maintain and equip suitable office space

for the Agency.

## SECTION II

### DUTIES AND RESPONSIBILITIES OF THE AGENCY

SECTION 2.1 PAYMENTS. (A) Contribution. In full consideration for all the services performed by the Municipality in a manner satisfactory to the Agency, the Agency shall pay to the Municipality the amount set forth on Exhibit A annexed hereto and made a part hereof, and one-half of said amount shall be paid on June 15, 2020, and one-half shall be paid on December 15, 2020.

(B) Expenses. [Intentionally Omitted]

(C) Expense Budget. [Intentionally Omitted]

SECTION 2.2. RELEASE. The acceptance by the Municipality of the amount set forth in Section 2.1A hereof shall release the Agency from any and all claims, causes of action and liability to the Municipality, or to its legal representative; rising out of or relating to this Agreement.

SECTION 2.3. MEETINGS. The Agency shall notify the Municipality and the Department and its Director of all meetings of the governing body of the Agency.

## SECTION III

### CANCELLATION OF AGREEMENT

SECTION 3.1. RIGHT TO CANCEL. Either party shall have the right to cancel this agreement upon sixty (60) days written notice to the other party, for any of the following reasons:

(A) For Cause: Upon any breach, default, or other defect of performance or breach of any representation, warranty or covenant under this Agreement, the Municipality and/or the Agency may cancel this Agreement. In addition, any breach of responsibilities on the part of the Director, including but not limited to theft, pilfering, willful refusal to follow instructions of the Board of the Agency, dereliction of duties, inefficiency in performing his duties, or other acts of a like nature, all as determined by the Agency, the Agency may cancel this Agreement.

(B) Upon Cancellation: Upon either party exercising its right to cancel this Agreement pursuant to paragraph (A) above, the Agency shall pay the prorated amount of Contribution to the Municipality pursuant to this Agreement.

SECTION 3.2. PROCEDURE UPON CANCELLATION. Upon the cancellation of this Agreement, the

Municipality shall comply with the following cancellation procedures:

- (A) [Intentionally Omitted]
- (B) [Intentionally Omitted]

SECTION 3.3 OWNERSHIP OF DOCUMENTS. Upon expiration or cancellation of this Agreement, all finished and unfinished documents, data, studies and reports, and other property purchased by the Municipality with funds provided by the Agency pursuant to this Agreement, shall become the property of the Agency.

## SECTION IV

### RELATIONSHIP; INDEMNITY

SECTION 4.1. RELATIONSHIP. (A) The relationship of the Municipality to the Agency arising out of this Agreement shall be that of an independent contractor. The Municipality, in accordance with its status as an independent contractor, covenants and agrees that neither the Municipality, nor any of its officers or employees, will, by reason hereof, make any claim, demand or application for any right or privilege applicable to an officer or employee of the Agency including, but not limited to, worker's compensation coverage, unemployment insurance benefits, social security coverage, or retirement membership or credit.

(B) All personnel of the Municipality shall be within the employ of the Municipality only, which alone shall be responsible for their work, their direction, and their compensation. Nothing in this Agreement shall impose any liability or duty on the Agency on account of any acts, omissions, liabilities or obligations of the Municipality or any person, firm, company, agency, association, corporation, or organization engaged by the Municipality as expert, consultant, independent contractor, specialist, trainee, employee, servant or agent, or for taxes of any nature including, but not limited to, unemployment insurance and worker's compensation, and the Municipality hereby agrees to indemnify and hold harmless the Agency against any such liabilities.

SECTION 4.2. INDEMNITY. The Agency shall not be liable for any debts, liens or encumbrances incurred by the Municipality or its officers and employees. The Municipality hereby agrees to indemnify and save harmless, the Agency against any and all claims, liability, loss, damages, costs or expenses which the Agency may hereafter incur, suffer or be required to by reason of any negligent or willful act or omission of the Municipality in the performance of this Agreement.

## SECTION V

### MISCELLANEOUS PROVISIONS

SECTION 5.1. REQUIRED APPROVALS. (A) The Supervisor of the Municipality has executed this Agreement pursuant to motion adopted by the Board of the Municipality, on \_\_\_\_\_, 2020. This Agreement shall be executed at least in duplicate, and, after execution thereof, at least one copy thereof shall be permanently filed by the Municipality in the office of its Clerk.

(B) The Chairman of the Agency has executed this Agreement pursuant to Resolution adopted by the members of the Agency on March 27, 2020. This Agreement shall be executed at least in duplicate, and, after execution thereof, at least one copy thereof shall be permanently filed by the Agency in the records of the Agency.

SECTION 5.2. NOTICES. (A) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Agency:

Town of Bethlehem Industrial Development Agency  
445 Delaware Avenue  
Delmar, NY 12054  
Attention: Chair

- (2) To the Municipality:

Town of Bethlehem  
445 Delaware Avenue  
Delmar, NY 12054  
Attention: Supervisor

(B) The Agency and the Municipality may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 5.2. WAIVER. No waiver of any breach of any provision of this Agreement shall be binding unless the same shall be in writing and signed by the party waiving said breach. No such waiver shall in any way affect any other term or condition of this Agreement or constitute a cause or excuse for a repetition of such or any other breach unless the waiver shall include the same.

SECTION 5.3. SEVERABILITY. If any one or more of the covenants or agreements provided herein on the part of the Agency or the Municipality to be performed shall, for any reason, be held or shall, in fact, be inoperative, unenforceable or contrary to law in any particular case, such circumstance shall not render the provision in question inoperative or unenforceable in any other case or circumstance. Further, if any one or more of the phrases, sentences, clauses, paragraphs or sections herein shall be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed separable from the remaining covenants and agreements hereof and shall in no way affect the validity of the other provisions of this Agreement.

SECTION 5.4. ENTIRE AGREEMENT; AMENDMENTS. The foregoing contains the entire Agreement of the Agency and the Municipality and no modification thereof shall be binding unless the same is in writing and signed by the respective parties. This Agreement may not be amended, changed, modified,



altered or terminated, except by an instrument in writing signed by the parties hereto.

**SECTION 5.5. EXECUTION OF COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 5.6. APPLICABLE LAW.** This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State of New York.

**SECTION 5.7. TABLE OF CONTENTS AND SECTION HEADINGS NOT CONTROLLING.** The Table of Contents and the headings of the several Sections in this Agreement have been prepared for convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Agreement.

**SECTION 5.8. BINDING EFFECT.** All covenants and agreements herein contained by or on behalf of the Agency and the Municipality shall bind and inure to the benefit of the respective successors and assigns of the Agency and the Municipality, whether so expressed or not.

**SECTION 5.9. ASSIGNMENT.** The Municipality is hereby prohibited from assigning, transferring, conveying, subletting or otherwise disposing of this Agreement, or of its right, title or interest in this Agreement, or of its power to execute this Agreement, to any other person or corporation, without the prior written consent of the Agency.

**SECTION 5.10. LIMITATION OF LIABILITY.** The obligations and agreements of the Agency contained herein shall be deemed the obligations and agreements of the Agency, and not of any member, officer, agent or employee of the Agency in his individual capacity, and the members, officers, agents and employees of the Agency shall not be liable personally hereon or be subject to any personal liability or accountability based upon or in respect hereof or of any transaction contemplated hereby. The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York and the State of New York shall not be liable thereon, and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the general funds of the Agency. Notwithstanding any provision of this Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (1) the Agency shall have been requested to do so in writing by the Municipality; and (B) if compliance with such request is reasonably expected to result in the incurrence by any member, officer, agent or employee of the Agency of any liability, fees, expenses or other costs, such person shall have received from the Municipality security or indemnity satisfactory to the Agency for protection against all such liability and for the reimbursement of all such fees, expenses and other costs.

WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

APPROVED AS TO FORM:

TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY

BY: \_\_\_\_\_  
Agency Counsel

BY: \_\_\_\_\_  
Chair

APPROVED AS TO FORM:

TOWN OF BETHLEHEM

BY: \_\_\_\_\_  
Municipality Attorney

BY: \_\_\_\_\_  
Supervisor

Attachment: Administrative Services Contract 2020 v5 3-13-2020 (M1706232x7F824) (6090 : Administrative Services)

STATE OF NEW YORK )  
 )  
COUNTY OF ALBANY )

On the \_\_\_\_ day of \_\_\_\_\_ in the year 2020 before me, the undersigned, a notary public in and for said state, personally appeared Frank S. Venezia personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
 )  
COUNTY OF ALBANY )

On the \_\_\_\_ day of \_\_\_\_\_ in the year 2020 before me, the undersigned, a notary public in and for said state, personally appeared David VanLuven, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

Attachment: Administrative Services Contract 2020 v5 3-13-2020 (M1706232x7F824) (6090 : Administrative Services)

Town of Bethlehem and Town of Bethlehem IDA  
 2020 Administrative  
 Services Contract  
 Exhibit A

Position Allocation:	Budgeted Salary	Est. Hours per Week	Percent Allocation	Dollars Allocable to IDA
<u>Salaries</u>				
Director of Div. Econ Dev & Planning (Leslie)	120,537	6.00	16.0%	19,286
Administrative Aide (Nagengast)	62,847	4.00	11.4%	7,183
Economic Dev. Coordinator (Staubach)	74,395	18.75 <sup>a</sup>	35.0% <sup>b</sup>	26,038
<u>Fringes</u>				
Director Div. Econ Dev & Planning	32,510		16.0%	5,202
Administrative Aide	16,628		11.4%	1,900
Economic Dev. Coordinator	21,683		35.0% <sup>b</sup>	7,589
				67,198
<u>Other</u>				
Payroll, PILOT Billing & Tracking				16,000
Total Estimated Costs Incurred by the Town, for the benefit of the IDA				81,198
Agreed upon amount for Services for 2020 (not to exceed amount)				50,000

The Municipality will supply meeting space, video streaming/agenda service, website and other support as needed.

<sup>a</sup>1/2 Time  
<sup>b</sup>70% of 1/2 time

Attachment: Administrative Services Contract 2020 v5 3-13-2020 (M1706232x7F824) (6090 : Administrative Services)