

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
www.bethlehemida.com

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*
Vacant
*Economic Development
Coordinator*
Robin Nagengast
*Assistant to the Executive Director
and Clerk
Ext. 1164*

Regular Meeting Agenda
Friday, May 22, 2020
8:00 AM
Town Hall Auditorium

I. Call to Order/Roll Call/Quorum

II. Notice

DUE TO THE NOVEL CORONAVIRUS (COVID-19), BETHLEHEM IDA WILL NOT BE MEETING IN-PERSON. AN EXECUTIVE ORDER (202.1) ISSUED BY GOVERNOR CUOMO ON 3/12/2020 SUSPENDED THE OPEN MEETINGS LAW. THE MEETING IS BEING HELD ELECTRONICALLY VIA VIDEO CONFERENCE AND A TRANSCRIPT WILL BE PROVIDED AT A LATER DATE. MEMBERS OF THE PUBLIC MAY VIEW AND LISTEN TO THE MEETING LIVE BY VISITING THE TOWN'S WEBSITE/MEETING PORTAL.

III. Minutes Approval

Bethlehem Industrial Development Agency - Regular Meeting - Apr 24, 2020 8:00 AM

IV. Reports of Committees

1. Report of Governance Committee (Kidera)
 - a. Evaluation of Board Performance by BIDA Members
2. Draft Minutes of Governance Committee Meeting 4/24/20
3. Report of Finance Committee (Venezia)
 - a. Revised Budget for 2020/Resolution
 - b. Revised Fund Balance Policy/Resolution
4. Draft Minutes of Finance Committee Meeting 5/5/2020

V. Communications

1. None

VI. Old Business

1. Planning Board Update (Leslie)
2. Report of ED Coordinator (Leslie)

Meeting of Friday, May 22, 2020

VII. New Business

1. Financial Statements 4/30/20 (Maikels)
2. Report COVID 19 Small Business Relief Program (Connolly)

VIII. Future Meetings

1. Regular Meeting - Wednesday, June 24, 2020 8:00 a.m. Remote
2. Finance Committee Meeting - Friday, May 22, 2020 7:45 a.m. Remote

IX. Adjournment

Adjourn

Frank S. Venezia
Chair
Victoria Storrs
Vice Chair
Tim McCann
Secretary
Richard Kotlow
Assistant Secretary
Tim Maniccia
Member
David Kidera
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Regular Meeting Minutes
Friday, April 24, 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
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I. Notice

- **DUE TO THE NOVEL CORONAVIRUS (COVID-19), BETHLEHEM IDA WILL NOT BE MEETING IN-PERSON. AN EXECUTIVE ORDER (202.1) ISSUED BY GOVERNOR CUOMO ON 3/12/2020 SUSPENDED THE OPEN MEETINGS LAW. THE MEETING IS BEING HELD ELECTRONICALLY VIA VIDEO CONFERENCE AND A TRANSCRIPT WILL BE PROVIDED AT A LATER DATE. MEMBERS OF THE PUBLIC MAY VIEW AND LISTEN TO THE MEETING LIVE BY VISITING THE TOWN'S WEBSITE/MEETING PORTAL.**

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 8:00 AM with the presence of a quorum noted.

| Attendee Name | Title | Status | Arrived |
|--------------------|-------------------------------------|--------|---------|
| Frank S. Venezia | Board Member/Chairman | Remote | |
| Victoria Storrs | Board Member/Assistant Secretary | Remote | |
| Tim McCann | Board Member/Secretary | Absent | |
| Tim Maniccia | Board Member | Remote | |
| David Kidera | Board Member | Remote | |
| Richard Kotlow | Board Member | Remote | |
| Thomas P. Connolly | Executive Director/Agency Counsel | Remote | |
| Joe Scott | Bond Counsel | Remote | |
| Allen F. Maikels | CFO and Contracting Officer | Remote | |
| Robin Nagengast | Assistant to the Executive Director | Remote | |
| Robert Leslie | Director of Planning | Remote | |
| David VanLuven | Town Supervisor | Remote | |

III. Minutes Approval

Friday, March 27, 2020

Minutes Acceptance: Minutes of Apr 24, 2020 8:00 AM (Minutes Approval)

RESULT: ACCEPTED [UNANIMOUS]
MOVER: David Kidera, Board Member
SECONDER: Richard Kotlow, Board Member
AYES: Venezia, Storrs, Maniccia, Kidera, Kotlow
ABSENT: Tim McCann

IV. Reports of Committees

No committees to report on.

V. Communications

No communications.

VI. Old Business

- **PLANNING BOARD UPDATE (LESLIE)**

The Port project was before the 4/21 Planning Board, anticipate the final EIS to be accepted at May 5 meeting. Burt Crane is under review, possibly back on May 5 for final approval. Lindy Gas, West Yard Road, site plan under consideration to provide nitrogen to SABIC. Comp Plan Update Committee received 9 responses to request for proposals.

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

The Communications Strategy developed with Baker Communications in collaboration between the town and the Bethlehem Chamber is complete. It includes ready to use processes, some of which are already being deployed. Microenterprise Grant awardees are moving forward with their development activities, including taking the business development course starting May 9.

VII. New Business

- **FINANCIAL STATEMENTS 3/31/20 (MAIKELS)**

Net income is behind budget for the first three months. A closing would have a positive effect.

- **REPORT COVID-19 SMALL BUSINESS RELIEF PROGRAM (CONNOLLY)**

Albany County Economic Development is working with local IDAs and Chambers to create a \$3 million fund to make grants of up to \$20,000 to small businesses. IDA participation in the program requires an executive order to allow IDAs to engage in loans and grants and IDA approval. The Community Loan Fund would administrate for a proposed fee of 5%. An agreement between the Community Loan Fund and the Agency would stipulate that BIDA funds can only be awarded to Bethlehem businesses and that BIDA will have input in determining who will be awarded. The Community Loan Fund has raised \$170,000 from banks and foundations that will be available to Bethlehem businesses to apply for after launch regardless of IDA participation. A meeting will be scheduled to discuss the results of the Chamber business survey.

- **REGULAR MEETING - FRIDAY, MAY 22, 2020 8:00 A.M. REMOTE**

The May 22 Regular Meeting will be followed by a meeting of the Audit Committee.

VIII. Adjournment

Motion To: Adjourn

RESULT: ADJOURN [UNANIMOUS]
MOVER: Richard Kotlow, Board Member
SECONDER: Victoria Storrs, Board Member/Assistant Secretary
AYES: Venezia, Storrs, Maniccia, Kidera, Kotlow
ABSENT: Tim McCann

Minutes Acceptance: Minutes of Apr 24, 2020 8:00 AM (Minutes Approval)

Frank S. Venezia
Chairman

Victoria Storrs
Vice Chairman

Tim McCann
Secretary

Richard Kotlow
Assistant Secretary

Tim Maniccia
Member

David Kidera
Member

Vacant
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Assistant to the Executive
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MINUTES GOVERNANCE COMMITTEE MEETING April 24, 2020 Remote

A meeting of the Town of Bethlehem Industrial Development Agency Governance Committee Meeting met via Zoom at 9am on Friday, April 24, 2020.

Attendance was recorded as follows:

David Kidera, Chair
Richard Kotlow
Tom Connolly
Robin Nagengast

Chairman Kidera called the meeting to order at 9:03am.

Approval of Minutes

Upon motion by Mr. Kotlow, seconded by Mr. Kidera, the members approved the minutes of the Governance Committee Meeting held on August 28, 2019.

Advise Town Board on Skills and Experiences required of Potential Agency Members

Upon motion by Mr. Kidera, seconded by Mr. Kotlow, the letter to the Supervisor and Town Board on skills and experiences required of potential Agency members was approved.

Review 2018 Evaluation of Board Performance by BIDA Members

The Committee reviewed and discussed member responses and comments. It was suggested that IDA Committee Meetings be scheduled at the beginning of the year to allow for better attendance by all members. Members agreed unanimously that board members arrive at decisions through independent judgment and deliberation, free of political influence or pressure. The process for engaging potential projects then referring to staff for review and the need for other committees was discussed. There is continued interest in having project companies present the impact of IDA financial assistance in person. The evaluation will be shared with the full board.

Discuss Best Governance Practices/Review Committee Charter

Upon motion by Mr. Kidera, seconded by Mr. Kotlow, the Governance Committee Charter was approved with no changes.

Motion to Adjourn

The meeting was adjourned at 9:38am on a motion by Mr. Kotlow, seconded by Mr. Kidera.

Respectfully submitted,
Robin Nagengast

As Adopted by BIDA for 2020.

BETHLEHEM IDA 2020 Budget

| | 2015 Approved | 2016 Approved | 2017 Approved | 2018 Approved | 2019 Approved | 2020 PROPOSED |
|--|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| REVENUE & FINANCIAL SOURCES | | | | | | |
| Operating Revenues | | | | | | |
| Charges for services | | | | | | |
| Gifts & Donations | | | | | | |
| Miscellaneous | | | | | | |
| Fee Income | A | \$22,000.00 | \$12,000.00 | \$25,000.00 | \$25,000.00 | \$25,000.00 |
| Application Fees | | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| Annual Fees | | \$11,349.00 | \$13,654.00 | \$16,107.00 | \$21,501.00 | \$16,744.00 |
| Agency Counsel Fee | | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| Energy Reimbursement Pymt | | \$70,000.00 | \$106,000.00 | \$70,000.00 | \$71,000.00 | \$68,000.00 |
| TOTAL OPERATING REVENUES | | \$114,349.00 | \$142,654.00 | \$122,107.00 | \$128,501.00 | \$120,744.00 |
| Rentals & Financing Income | | | | | | |
| Other Operating Revenues | | | | | | |
| Nonoperating Revenues | | | | | | |
| Investment earnings | | \$1,200.00 | \$300.00 | \$300.00 | \$300.00 | \$3,000.00 |
| State subsidies/grants | | | | | | |
| Federal subsidies/grants | | | | | | |
| Municipal subsidies/grants | | | | | | |
| Vista Bond Payments | | | | | | |
| Use of Surplus | B | \$49,451.00 | \$23,046.00 | \$14,893.00 | \$8,451.00 | \$13,524.00 |
| Proceeds from the issuance of debt | | | | | | |
| Total Revenue & Financing Sources | | \$165,000.00 | \$166,000.00 | \$137,300.00 | \$137,252.00 | \$167,268.00 |
| EXPENDITURES | | | | | | |
| Operating Expenditures | | | | | | |
| Salaries and Wages | C | \$47,616.00 | \$47,616.00 | \$47,616.00 | \$48,568.00 | \$48,568.00 |
| Other Employee Benefits | | \$12,284.00 | \$13,284.00 | \$14,584.00 | \$14,584.00 | \$13,600.00 |
| Professional Services Contracts | D | \$95,000.00 | \$95,000.00 | \$65,000.00 | \$65,000.00 | \$95,000.00 |
| Supplies and Materials | | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 |
| Other Operating Expenditures | E | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| TOTAL OPERATING EXPENDITURES | | \$165,000.00 | \$166,000.00 | \$137,300.00 | \$138,252.00 | \$137,268.00 |
| Excess (deficiency) of revenue over expenditures | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 0.00 |

Fund Balance-End of Period

(A) 2020 Project \$3,333.333. x.075

(B) Prposed use of surplus

(C) 2020 Salary

(D) Town Service Fee \$50,000. CFO Fee \$10,800. Other \$4,200.

(E) Audit fee \$3,600., Dues 3,545. Web site related \$1,455, Other \$1,400.

Attachment: BIDA budget 2020 as adopted (M1718905x7F824) (6152 : Budget)

2020 Modified with No Closing Fees.

BETHLEHEM IDA 2020 Budget

| | 2015 Approved | 2016 Approved | 2017 Approved | 2018 Approved | 2019 Approved | 2020 Approved |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| REVENUE & FINANCIAL SOURCES | | | | | | |
| Operating Revenues | | | | | | |
| Charges for services | | | | | | |
| Gifts & Donations | | | | | | |
| Miscellaneous | | | | | | |
| Fee Income | A \$22,000.00 | \$12,000.00 | \$25,000.00 | \$25,000.00 | \$25,000.00 | \$ - |
| Application Fees | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$ 1,000.00 |
| Annual Fees | \$11,349.00 | \$13,654.00 | \$16,107.00 | \$21,501.00 | \$20,329.00 | \$ 16,744.00 |
| Agency Counsel Fee | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$ - |
| Energy Reimbursement Pymt | \$70,000.00 | \$106,000.00 | \$70,000.00 | \$71,000.00 | \$72,000.00 | \$ 68,000.00 |
| TOTAL OPERATING REVENUES | \$114,349.00 | \$142,654.00 | \$122,107.00 | \$128,501.00 | \$128,329.00 | \$ 85,744.00 |
| Rentals & Financing Income | | | | | | |
| Other Operating Revenues | | | | | | |
| Nonoperating Revenues | | | | | | |
| Investment earnings | \$1,200.00 | \$300.00 | \$300.00 | \$300.00 | \$300.00 | \$ 3,000.00 |
| State subsidies/grants | | | | | | |
| Federal subsidies/grants | | | | | | |
| Municipal subsidies/grants | | | | | | |
| Vista Bond Payments | | | | | | |
| Use of Surplus | B \$49,451.00 | \$23,046.00 | \$14,893.00 | \$8,451.00 | \$38,639.00 | \$ 48,524.00 |
| Proceeds from the issuance of debt | | | | | | |
| Total Revenue & Financing Sources | \$165,000.00 | \$166,000.00 | \$137,300.00 | \$137,252.00 | \$167,268.00 | \$137,268.00 |
| EXPENDITURES | | | | | | |
| Operating Expenditures | | | | | | |
| Salaries and Wages | C \$47,616.00 | \$47,616.00 | \$47,616.00 | \$48,568.00 | \$48,568.00 | \$ 48,568.00 |
| Other Employee Benefits | \$12,284.00 | \$13,284.00 | \$14,584.00 | \$14,584.00 | \$13,600.00 | \$ 13,600.00 |
| Professional Services Contracts | D \$95,000.00 | \$95,000.00 | \$65,000.00 | \$65,000.00 | \$95,000.00 | \$ 65,000.00 |
| Supplies and Materials | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$ 100.00 |
| Other Operating Expenditures | E \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$ 10,000.00 |
| TOTAL OPERATING EXPENDITURES | \$165,000.00 | \$166,000.00 | \$137,300.00 | \$138,252.00 | \$167,268.00 | \$137,268.00 |
| Excess (deficiency) of revenue over expenditures | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 0.00 |
| Fund Balance-End of Period | | | | | | \$417,326.00 |

(A) No closing

(B) Proposed use of surplus

(C) 2020 Salary

(D) Town Service Fee \$50,000. CFO Fee \$10,800. Other \$4,200.

(E) Audit fee \$3,600., Dues 3,545. Web site related \$1,455, Other \$1,400.

Attachment: BIDA draft budget 2020 no closing fees and BIDA draft budget no closing fees and reduced PSEG payments (M1718906x7F824)

2020 Modified with No Closing Fees and Reduced PSEG.

BETHLEHEM IDA 2020 Budget

| | 2015 Approved | 2016 Approved | 2017 Approved | 2018 Approved | 2019 Approved | 2020 Approved |
|---|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| REVENUE & FINANCIAL SOURCES | | | | | | |
| Operating Revenues | | | | | | |
| Charges for services | | | | | | |
| Gifts & Donations | | | | | | |
| Miscellaneous | | | | | | |
| Fee Income | A | \$22,000.00 | \$12,000.00 | \$25,000.00 | \$25,000.00 | \$25,000.00 |
| Application Fees | | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| Annual Fees | | \$11,349.00 | \$13,654.00 | \$16,107.00 | \$21,501.00 | \$20,329.00 |
| Agency Counsel Fee | | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| Energy Reimbursement Pymt | | \$70,000.00 | \$106,000.00 | \$70,000.00 | \$71,000.00 | \$72,000.00 |
| TOTAL OPERATING REVENUES | | \$114,349.00 | \$142,654.00 | \$122,107.00 | \$128,501.00 | \$128,329.00 |
| Rentals & Financing Income | | | | | | |
| Other Operating Revenues | | | | | | |
| Nonoperating Revenues | | | | | | |
| Investment earnings | | \$1,200.00 | \$300.00 | \$300.00 | \$300.00 | \$300.00 |
| State subsidies/grants | | | | | | |
| Federal subsidies/grants | | | | | | |
| Municipal subsidies/grants | | | | | | |
| Vista Bond Payments | | | | | | |
| Use of Surplus | B | \$49,451.00 | \$23,046.00 | \$14,893.00 | \$8,451.00 | \$38,639.00 |
| Proceeds from the issuance of debt | | | | | | |
| Total Revenue & Financing Sources | | \$165,000.00 | \$166,000.00 | \$137,300.00 | \$137,252.00 | \$167,268.00 |
| EXPENDITURES | | | | | | |
| Operating Expenditures | | | | | | |
| Salaries and Wages | C | \$47,616.00 | \$47,616.00 | \$47,616.00 | \$48,568.00 | \$48,568.00 |
| Other Employee Benefits | | \$12,284.00 | \$13,284.00 | \$14,584.00 | \$14,584.00 | \$13,600.00 |
| Professional Services Contracts | D | \$95,000.00 | \$95,000.00 | \$65,000.00 | \$65,000.00 | \$95,000.00 |
| Supplies and Materials | | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 |
| Other Operating Expenditures | E | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| TOTAL OPERATING EXPENDITURES | | \$165,000.00 | \$166,000.00 | \$137,300.00 | \$138,252.00 | \$167,268.00 |
| Excess (deficiency) of revenue over expenditures | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Fund Balance-End of Period | | | | | | \$380,326.00 |

(A) No closing

(B) Proposed use of surplus

(C) 2020 Salary

(D) Town Service Fee \$50,000. CFO Fee \$10,800. Other \$4,200.

(E) Audit fee \$3,600., Dues 3,545. Web site related \$1,455, Other \$1,400.

Attachment: BIDA draft budget 2020 no closing fees and BIDA draft budget no closing fees and reduced PSEG payments (M1718906x7F824)

2020 Modified No Closing fees, Reduced PSEG, Reduced Salary and Benefits.

BETHLEHEM IDA 2020 Budget

| | 2015 Approved | 2016 Approved | 2017 Approved | 2018 Approved | 2019 Approved | 2020 Approved |
|---|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| REVENUE & FINANCIAL SOURCES | | | | | | |
| Operating Revenues | | | | | | |
| Charges for services | | | | | | |
| Gifts & Donations | | | | | | |
| Miscellaneous | | | | | | |
| Fee Income | A | \$22,000.00 | \$12,000.00 | \$25,000.00 | \$25,000.00 | \$25,000.00 |
| Application Fees | | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| Annual Fees | | \$11,349.00 | \$13,654.00 | \$16,107.00 | \$21,501.00 | \$20,329.00 |
| Agency Counsel Fee | | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| Energy Reimbursement Pymt | | \$70,000.00 | \$106,000.00 | \$70,000.00 | \$71,000.00 | \$72,000.00 |
| TOTAL OPERATING REVENUES | | \$114,349.00 | \$142,654.00 | \$122,107.00 | \$128,501.00 | \$128,329.00 |
| Rentals & Financing Income | | | | | | \$54,744.00 |
| Other Operating Revenues | | | | | | |
| Nonoperating Revenues | | | | | | |
| Investment earnings | | \$1,200.00 | \$300.00 | \$300.00 | \$300.00 | \$300.00 |
| State subsidies/grants | | | | | | |
| Federal subsidies/grants | | | | | | |
| Municipal subsidies/grants | | | | | | |
| Vista Bond Payments | | | | | | |
| Use of Surplus | B | \$49,451.00 | \$23,046.00 | \$14,893.00 | \$8,451.00 | \$38,639.00 |
| Proceeds from the issuance of debt | | | | | | \$59,755.00 |
| Total Revenue & Financing Sources | | \$165,000.00 | \$166,000.00 | \$137,300.00 | \$137,252.00 | \$167,268.00 |
| EXPENDITURES | | | | | | |
| Operating Expenditures | | | | | | |
| Salaries and Wages | C | \$47,616.00 | \$47,616.00 | \$47,616.00 | \$48,568.00 | \$48,568.00 |
| Other Employee Benefits | | \$12,284.00 | \$13,284.00 | \$14,584.00 | \$14,584.00 | \$13,600.00 |
| Professional Services Contracts | D | \$95,000.00 | \$95,000.00 | \$65,000.00 | \$65,000.00 | \$95,000.00 |
| Supplies and Materials | | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 |
| Other Operating Expenditures | E | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| TOTAL OPERATING EXPENDITURES | | \$165,000.00 | \$166,000.00 | \$137,300.00 | \$138,252.00 | \$167,268.00 |
| Excess (deficiency) of revenue over expenditures | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Fund Balance-End of Period | | | | | | \$406,095.00 |

(A) No closing

(B) Proposed use of surplus

(C) 2020 Salary

(D) Town Service Fee \$50,000. CFO Fee \$10,800. Other \$4,200.

(E) Audit fee \$3,600., Dues 3,545. Web site related \$1,455, Other \$1,400.

Attachment: BIDA draft budget 2020 no closing fees, reduced PSEG and salary benefits reduced (M1718907x7F824) (6152 : Budget)

TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY POLICY ON FUND BALANCE

Considerations That Affect the Recommended Level of Fund Balance

Generally, appropriate fund balance levels are determined by the following:

- Cash flow requirements to support operating expenses
- The degree of stability of the revenue stream
- The susceptibility to unanticipated expenditures
- Any legal or regulatory requirements affecting fund balances

It is normally a part of a governing body's fiduciary duties to provide a fiscally responsible financial plan that considers both the short and long-term needs of the entity.

While the expenditures for the base operations of the IDA are fairly stable, the revenue streams are typically dependent on the number and magnitude of projects that are approved. Even when one or more projects may be pending, the actual timing of closings is dependent on many external factors, including the ability of the applicant to obtain financing, the current economic conditions for the applicant's business, and relationships with the applicant's key business partners. These factors contribute to a sometimes extended period of time between the IDA's collection of revenues.

Determination of the IDA's Recommended Level of Fund Balance

Given the possibility of a three-year period elapsing before project fees are realized, a reasonable fund balance level would be approximately two times the average annual audited expenses for the past three years. This would be the minimum targeted level of fund balance.

Actions to be Taken to Maintain the Recommended Minimum Fund Balance

If the fund balance is projected to fall below the minimum targeted level by calendar year-end, a plan for recommended expenditure reductions and/or revenue increases shall be submitted to the governing body by the Finance Committee and the Chief Financial Officer. The plan to restore the minimum fund balance, once adopted by the governing body, shall cause the fund balance to reach the appropriate level within a reasonable period.

The Policy, and the determination of the appropriate minimum balance amount, shall be reviewed annually.

Revised 5/5/2020 by the Finance Committee

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

TOWN OF BETHLEHEM
Albany County - New York
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Meeting Minutes
Tuesday, May 5, 2020
4:30PM Remote

Thomas P. Connolly
*Executive Director,
 Assistant Secretary and
 Agency Counsel*
 518-447-3303
Allen F. Maikels
*Treasurer, Chief Financial Officer
 and Contracting Officer*
 518-487-4679
Vacant
*Economic Development
 Coordinator*
 Ext. 1189
Robin Nagengast
*Assistant to the Executive Director
 and Clerk*
 Ext. 1164

A meeting of the Town of Bethlehem Industrial Development Agency Finance Committee was convened remotely at 4:30pm, on Tuesday, May 5, 2020.

Attendance was recorded as follows:

| Committee Members Present | Committee Members Absent | Counsel Present | Town Staff Present | Other Attendees |
|--|--------------------------|-----------------|---------------------------------|-----------------|
| Frank Venezia Victoria Storrs Tim Maniccia | | | Tom Connolly Robin Nagengast | |

Chairman Venezia called the meeting to order at 4:32pm, noting the presence of a quorum.

The minutes of the October 9, 2019 meeting were approved as amended on a motion by Ms. Storrs, seconded by Mr. Maniccia, with all members present in favor.

Review 2020 Budget/PSEG Fees/Fund Balance Policy

PSEG 2020 estimated fees are lower than originally budgeted due to decreased energy demands as reported by PSEG. Revisions to the fund balance policy and modifications to the 2020 budget were discussed to adjust for current conditions.

Mr. Connolly has offered to take a salary reduction for 2020.

Upon motion by Ms. Storrs, seconded by Mr. Maniccia, with all members in favor, the Finance Committee agreed to accept Mr. Connolly’s offered reduction in his 2020 annual salary to \$24,284, with the stipulation that Mr. Connolly’s previously budgeted salary a) be reinstated for 2021; and b) be restored retroactively for 2020 if after restoration, the Agency reaches a break even status of revenue less expenditures.

The Finance Committee will meet prior to the May 22 Regular Meeting to approve changes to the budget and the fund balance policy to recommend to the full IDA board.

Options for contributing to a Small Business Continuity Grant Program were discussed in the case that an executive order was issued permitting IDAs to contribute to a loan or grant program.

Motion to Adjourn

The meeting was adjourned at 5:37pm on a motion by Ms. Storrs, seconded by Mr. Maniccia.

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
April 30, 2020

| ASSETS | <u>April 30, 2020</u> |
|---------------------------------------|--------------------------|
| Current Assets | |
| Checking/Savings | |
| 200.04 Cash-M&T Bank Agency Account | 275,092.39 |
| 200.05 Cash-Trustco CD | <u>200,000.00</u> |
| Total Checking/Savings | 475,092.39 |
| Other Current Assets | |
| 380 Fee Receivable | 7,039.60 |
| 480 Prepaid Expense | <u>2,330.84</u> |
| Total Other Current Assets | 9,370.44 |
| Total Current Assets | <u>484,462.83</u> |
| TOTAL ASSETS | <u><u>484,462.83</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| 601 Accrued Expenses | <u>36,485.68</u> |
| Total Current Liabilities | <u>36,485.68</u> |
| Total Liabilities | <u>36,485.68</u> |
| Equity | |
| 924 Net Assets | |
| 924.3 Net Assets-Unassigned | <u>447,977.15</u> |
| Total 924 Net Assets | 447,977.15 |
| TOTAL LIABILITIES & EQUITY | <u><u>484,462.83</u></u> |

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF REVENUE AND EXPENSES
April 30, 2020

ORDINARY INCOME/EXPENSE

| | | |
|-----------------------------|--|--------------------------|
| Income | | |
| 2116 FEE INCOME | | 17,743.35 |
| 2116.1 PSEG ENERGY REIMB | | <u>11,235.59</u> |
| Total Income | | 28,978.94 |
| Expenses | | |
| 6460.1 Salaries and Wages | | 16,189.36 |
| 6460.4 Contractual Expenses | | 27,087.04 |
| 6460.8 Employee Benefits | | <u>3,629.68</u> |
| Total Expenses | | 46,906.08 |
| NET ORDINARY INCOME | | <u>-17,927.14</u> |
| Other Income/Expense | | |
| Other Income | | |
| 2401 Interest Income | | 53.81 |
| Total Other Income | | <u>53.81</u> |
| NET INCOME | | <u><u>-17,873.33</u></u> |

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
 BUDGET VS ACTUAL
 April 30, 2020

| Ordinary Income/Expense | Apr-20 | YTD Budget | Variance | Annual Budget |
|-----------------------------|------------|------------|------------|---------------|
| Income | | | | |
| 2116 Fee Income | 17,743.35 | 17,581.34 | 162.01 | 52,744.00 |
| 2106.1 PSEG Energ Reimb | 11,235.59 | 22,666.67 | -11,431.08 | 68,000.00 |
| Total Income | 28,978.94 | 40,248.01 | -11,269.07 | 120,744.00 |
| Expenses | | | | |
| 6460.1 Salaries and Wages | 16,189.36 | 16,189.33 | 0.03 | 48,568.00 |
| 6460.4 Contractual Expenses | 27,087.04 | 25,033.34 | 2,053.70 | 75,100.00 |
| 6460.8 Employee Benefits | 3,629.68 | 4,533.33 | -903.65 | 13,600.00 |
| Total Expenses | 46,906.08 | 45,756.00 | 1,150.08 | 137,268.00 |
| Net Ordinary Income | -17,927.14 | -5,507.99 | -12,419.15 | -16,524.00 |
| Other Income/Expense | | | | |
| Other Income | | | | |
| 2401 Interest Income | 53.81 | 1,000.00 | -946.19 | 3,000.00 |
| Total Other Income | 53.81 | 1,000.00 | -946.19 | 3,000.00 |
| Net Income | -17,873.33 | -4,507.99 | -13,365.34 | -13,524.00 |