

Frank S. Venezia
Chair
Victoria Storrs
Vice Chair
Tim McCann
Secretary
Richard Kotlow
Assistant Secretary
Tim Maniccia
Member
David Kidera
Member
Catherine M. Hedgeman, Esq.
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
Wednesday, June 24, 2020
8:00 AM
Town Hall Auditorium

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.

II. Call to Order/Roll Call/Quorum

III. Minutes Approval

Bethlehem Industrial Development Agency - Regular Meeting - May 22, 2020 8:00 AM

IV. Reports of Committees

1. Draft Minutes of Finance Committee Meeting 5/22/2020
2. Draft Minutes of Audit Committee Meeting 5/22/2020

V. Communications

None

VI. Old Business

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

VII. New Business

1. Financial Statements 5/31/20 (Maikels)
2. Look Back at Current Projects/Finke Enterprises LLC (Connolly/Jared Finke)
3. Report COVID 19 Small Business Relief /Grants Loans Legislation (Scott)
4. Committee Meeting Dates (Connolly)

Meeting of Wednesday, June 24, 2020

VIII. Future Meetings

Regular Meeting - Wednesday, July 22, 2020 8:00 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
Member
Vacant
Member

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

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 Assistant Secretary and
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 518-573-2200
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*Treasurer, Chief Financial Officer
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 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	Present	
Victoria Storrs	Board Member/Assistant Secretary	Present	
Tim McCann	Board Member/Secretary	Present	
Tim Maniccia	Board Member	Present	
David Kidera	Board Member	Present	
Richard Kotlow	Board Member	Present	
Thomas P. Connolly	Executive Director/Agency Counsel	Present	
Joe Scott	Bond Counsel	Present	
Allen F. Maikels	CFO and Contracting Officer	Present	
Robin Nagengast	Assistant to the Executive Director	Present	
Robert Leslie	Director of Planning	Present	
David VanLuven	Town Supervisor	Present	

III. Minutes Approval

Friday, April 24, 2020

Minutes Acceptance: Minutes of May 22, 2020 8:00 AM (Minutes Approval)

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

IV. Reports of Committees

- **REPORT OF GOVERNANCE COMMITTEE (KIDERA)**

Mr. Kidera, Chair of the Governance Committee, provided a report of the April 24, 2020 meeting and the board evaluation.

- **REPORT OF FINANCE COMMITTEE (VENEZIA)**

Chairman Venezia provided a report on recent Finance Committee meetings and recommendations.

- **A. REVISED BUDGET FOR 2020/RESOLUTION**

Upon motion of Mr. Maniccia, seconded by Mr. Kotlow, with all members in agreement, the Agency approved the revised 2020 budget.

Motion To: Approve the Revised 2020 Budget

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

- **B. REVISED FUND BALANCE POLICY/RESOLUTION**

Upon motion of Mr. Maniccia, seconded by Mr. Kotlow, with all members in agreement, the Agency approved the revised Fund Balance Policy.

Motion To: Approve Revised Fund Balance Policy

RESULT: APPROVED [5 TO 0]
MOVER: Tim Maniccia, Board Member
SECONDER: Richard Kotlow, Board Member
AYES: Storrs, McCann, Maniccia, Kidera, Kotlow
RECUSED: Frank S. Venezia

V. Communications

- NONE

VI. Old Business

- **PLANNING BOARD UPDATE (LESLIE)**

The Port of Albany's GEIS was approved at the May 5 Planning Board.

Consultants are being interviewed and vetted to work on the Comprehensive Plan Update.

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

Microenterprise Grant awardees continue to fulfill business activities and purchasing requirements under the program.

While full time employee hiring is on hold, the Economic Development Coordinator vacancy won't be filled.

VII. New Business

- **FINANCIAL STATEMENTS 4/30/20 (MAIKELS)**

Mr. Maikels reported on the May financials actual to budget.

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

The Small Business Relief Program is no longer being pursued due to limitations under the current statute governing IDAs. Other available financial support was discussed.

VIII. Future Meetings

- **REGULAR MEETING - WEDNESDAY, JUNE 24, 2020 8:00 A.M. REMOTE**

IX. Adjournment

Motion To: Adjourn

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

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Meeting Minutes
Friday, May 22, 2020
7:45am Remote

A meeting of the Town of Bethlehem Industrial Development Agency Finance Committee was convened remotely at 7:45am, on Tuesday, May 22, 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 7:45am, noting the presence of a quorum.

The minutes of the May 5, 2020 meeting were approved on a motion by Mr. Maniccia, seconded by Ms. Storrs, with all members present in favor.

Review Revised 2020 Budget/Resolution

Due to lower than estimated fee income from PSEG and new project closings, the Finance Committee is modifying the 2020 Budget. 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 the revised 2020 Budget and recommend to the full board.

Review Revised Fund Balance Policy/Resolution

The fund balance policy was updated as discussed at the May 5, 2020 Committee.

Upon motion by Mr. Maniccia, seconded by Ms. Storrs, with all members in favor, the Finance Committee agreed to accept the revised 2020 Fund Balance Policy and recommend to the full board.

Motion to Adjourn

The meeting was adjourned at 7:56am on a motion by Mr. Maniccia, seconded by Ms. Storrs.

Attachment: IDA Minutes 2020-05-22 Finance Committee Meeting (6194 : Finance)

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

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Meeting Minutes

Friday, May 22, 2020

8:54 AM, Remote

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

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Robin Nagengast

Assistant to the Executive Director

and Clerk

Ext. 1164

A meeting of the Town of Bethlehem Industrial Development Agency Audit Committee was convened remotely at 8:54 a.m. on Friday, May 22, 2020.

Attendance was recorded as follows:

Committee Members Present	Committee Members Absent	Counsel Present	Town Staff Present	Auditors Present
Frank Venezia Richard Kotlow Tim McCann			Tom Connolly Al Maikels Robin Nagengast	

Chairman Venezia called the meeting to order at 8:54am noting the presence of a quorum.

Upon a motion by Mr. Kotlow, seconded by Mr. McCann, the minutes of the March 13, 2020 Audit Committee meeting were approved.

Internal Control Structure and Procedures

The Committee approved revisions to the Internal Control Procedures for 2020 discussed at the March 13 meeting.

Upon motion by Mr. Kotlow, seconded by Mr. McCann, with all members in favor, the Audit Committee accepted the Internal Control Procedures for 2020.

Approve the Revised Audit Committee Charter

The Committee approved revisions to the Audit Committee Charter as discussed at the March 13 meeting.

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

Motion to Adjourn

The meeting was adjourned on a motion by Mr. Kotlow, seconded by Mr. McCann, at 8:57am.

Respectfully submitted,
Robin Nagengast

Attachment: IDA Minutes 2020-05-22 Audit Committee Meeting (6195 : Audit)

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF REVENUE AND EXPENSES
May 31, 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	20,236.70
6460.4 Contractual Expenses	32,548.93
6460.8 Employee Benefits	<u>4,537.10</u>
Total Expenses	57,322.73

NET ORDINARY INCOME	<u>-28,343.79</u>
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Other Income/Expense

Other Income

2401 Interest Income	67.74
Total Other Income	<u>67.74</u>

NET INCOME	<u><u>-28,276.05</u></u>
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Attachment: Financials (6198 : Financials)

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
May 31, 2020

ASSETS	<u>May 31, 2020</u>
Current Assets	
Checking/Savings	
200.04 Cash-M&T Bank Agency Account	257,406.90
200.05 Cash-Trustco CD	<u>200,000.00</u>
Total Checking/Savings	457,406.90
Other Current Assets	
380 Fee Receivable	0.00
480 Prepaid Expense	<u>1,995.84</u>
Total Other Current Assets	1,995.84
Total Current Assets	<u>459,402.74</u>
TOTAL ASSETS	<u><u>459,402.74</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
601 Accrued Expenses	<u>21,828.31</u>
Total Current Liabilities	<u>21,828.31</u>
Total Liabilities	<u>21,828.31</u>
Equity	
924 Net Assets	
924.3 Net Assets-Unassigned	<u>437,574.43</u>
Total 924 Net Assets	437,574.43
TOTAL LIABILITIES & EQUITY	<u><u>459,402.74</u></u>

Attachment: Financials (6198 : Financials)

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
 BUDGET VS ACTUAL
 May 31, 2020

Ordinary Income/Expense	May-20 YTD Budget	Variance	Annual Budget
Income			
2116 Fee Income	17,743.35	10,350.00	17,744.00
2106.1 PSEG Energ Reimb	11,235.59	-4,181.10	37,000.00
Total Income	28,978.94	6,168.90	54,744.00
Expenses			
6460.1 Salaries and Wages	20,236.70	0.03	24,284.00
6460.4 Contractual Expenses	32,548.93	1,257.25	75,100.00
6460.8 Employee Benefits	4,537.10	1,155.85	8,115.00
Total Expenses	57,322.73	2,413.13	107,499.00
Net Ordinary Income	-28,343.79	3,755.77	-52,755.00
Other Income/Expense			
Other Income			
2401 Interest Income	67.74	-1,182.26	3,000.00
Total Other Income	67.74	-1,182.26	3,000.00
Net Income	-28,276.05	2,573.51	-49,755.00

Annual Report for Bethlehem Industrial Development Agency

Run Date: 03/31/2020
Status: CERTIFIED
Certified Date: 03/27/2020

Fiscal Year Ending: 12/31/2019

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	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption	\$22,408.00	
Original Project Code		Local Property Tax Exemption	\$15,268.00	
Project Purpose Category	Construction	School Property Tax Exemption	\$124,193.00	
Total Project Amount	\$7,171,200.00	Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$7,171,200.00	Total Exemptions	\$161,869.00	
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b		
Annual Lease Payment	\$1.00	Pilot payment information		
Federal Tax Status of Bonds		Actual Payment Made	Payment Due Per Agreement	
Not For Profit	No	County PILOT	\$16,151.00	\$16,151.00
Date Project approved	3/20/2013	Local PILOT	\$11,005.00	\$11,005.00
Did IDA took Title to Property	Yes	School District PILOT	\$95,297.00	\$95,297.00
Date IDA Took Title to Property	3/20/2013	Total PILOT	\$122,453.00	\$122,453.00
Year Financial Assistance is Planned to End	2033	Net Exemptions	\$39,416.00	
Notes	Pilot starts in 2014	Project Employment Information		
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	Current Year Is Last Year for Reporting		
Address Line2		There is no Debt Outstanding for this Project		
City	SELKIRK	IDA Does Not Hold Title to the Property		
State	NY	The Project Receives No Tax Exemptions		
Zip - Plus4	12158			
Province/Region				
Country	USA			

Attachment: 2019 Annual PARIS Report for Finke Enterprises (6199 : Finke)

MEMORANDUM FROM



To: Clients and Friends of the Firm

Date: June 1, 2020

Subject: Assembly Bill 10294 – A/Senate Bill 8181-A/Establishes State Disaster Emergency Loan Fund

On May 27, 2020, legislation was adopted and sent to the Governor¹ authorizing IDAs to establish a “State Disaster Emergency Loan Program,” to make loans to small businesses or not-for-profit corporations, and to make grants supporting COVID-19 response actions.

Please note the following summary of the proposed legislation and list of issues to consider in connection with complying with the proposed legislation.

Summary of Legislation

Background	<p>Senate Bill 8181-A, which was substituted for Assembly Bill 10294-A (the “Proposed Legislation”) will amend Section 858 of the General Municipal Law (“GML”) by adding a new Section 859-c to the GML.</p> <p>The amendments to Section 858 of the GML will provide authorization for industrial development agencies (“IDAs”) to make certain grants and loans.</p> <p>The new Section 859-c will create a “State Disaster Emergency Loan Program”.</p> <p>As noted above, the Proposed Legislation has been passed by both the Assembly and the Senate, and has been forwarded to the Governor for his signature. The Proposed Legislation will <u>not</u> become law until the Governor takes action. Accordingly, the below summary is expressly subject to the condition that the Governor takes action to provide for the Proposed Legislation to become law.</p>
Loans	The Proposed Legislation authorizes IDAs to make loans to small businesses or not-for-profit corporations subject to the requirements contained in the State Disaster Emergency Loan Program.
Grants	The Proposed Legislation also authorizes IDAs to provide grants to small businesses and not-for-profit corporations.
Definitions	<p>“Eligible entity” means both small businesses and not-for-profit corporations that:</p> <ul style="list-style-type: none"> • Are physically located in New York State; and • Were in operation prior to the State disaster emergency. <p>“Grace period” means the 60-day period after a State disaster emergency ends.</p> <p>“Small business” means a business with not more 50 employees.</p>

¹ Assembly Bill 10294-A was passed by the Assembly. A companion bill, Senate Bill 8181-A was passed by the Senate, also on May 27, 2020. The legislation has been delivered to the Governor’s office for signing.

	<p>“Small not-for-profit corporation” means a not-for-profit corporation formed pursuant to the not-for-profit corporation law with not more than 50 employees.</p> <p>“State disaster emergency” means the period in which Executive Order 202 of 2020, as amended, is in effect to address the outbreak of COVID-19.</p>
<p>Requirements Regarding Grants</p>	<p>Grants may be provided for the following:</p> <ul style="list-style-type: none"> • Acquiring personal protective equipment, or • Installing fixtures necessary to prevent the spread of COVID-19. <p>Grants may be provided during the period that Executive Order 202 of 2020, as amended, is in effect.</p> <p>IDAs may not provide a small business or not-for-profit corporation with more than \$10,000 in grants pursuant to the Proposed Legislation.</p> <p>In order to be eligible for a grant, a small business or a not-for-profit corporation must meet the following requirements:</p> <ul style="list-style-type: none"> • Was a financially viable entity prior to the State disaster emergency; • Conducts business in the area served by the IDA; and • Has been negatively affected by the State disaster emergency.
<p>State Disaster Emergency Loan Program</p>	<p>IDAs may administer a State Disaster Emergency Loan Program to provide loans from available revenues to “eligible entities”. IDAs may not create more than one State Disaster Emergency Loan Program.</p>
<p>Requirements for Making a Loan</p>	<p>IDAs may make a loan to an eligible entity upon application from such entity through the State Disaster Emergency Loan Program, provided the IDAs have determined that the applicant:</p> <ul style="list-style-type: none"> • Was a financially viable entity prior to the State disaster emergency; and • Conducts business in the area served by the IDA; and • Has been negatively affected by the State disaster emergency. <p>IDAs may consider the following before approving the application of an eligible entity for a loan under the State Disaster Emergency Loan Program:</p> <ul style="list-style-type: none"> • Creditworthiness of the applicant prior to the State disaster emergency • The level of negative impact of the State disaster emergency on the operations and finances of the applicant • Applicant’s proposed plan to use the funds received through the State Disaster Emergency Loan Program • Applicant’s ties to their community and the impact of their work in the area served by the IDA

Attachment: Hodgson Memo 6-1-2020 Assembly 10294-Senate8181 Grants Loans IDAs (M1723046x7F824) (6200 : COVID)

	<ul style="list-style-type: none"> • Applicant’s assurance that efforts will be made to retain jobs during the State disaster emergency • Other potential sources of funding available to the applicant
Terms of Loan	<p>Prior to the administering of a State Disaster Emergency Loan Program, an IDA shall develop and adopt by resolution, the terms and conditions of such loans, provided that:</p> <ul style="list-style-type: none"> • The amount of any loan shall not exceed \$25,000 (and provided further that the total amount of all loans received by an eligible entity shall not exceed \$25,000); and • The loan agreement shall not (i) require repayment during the grace period, or (ii) charge interest on the principal amount; and • The loan agreement shall require that the eligible entity repay the loan in full not later than one year after the end of the grace period; and • The loan agreement shall not contain a fee or penalty for the prepayment or early payment of the loan.
Priority for Highly Distressed Areas	IDAs shall give priority under the State Disaster Emergency Loan Program to applications from applicants servicing highly distressed areas (as defined in Section 854 of the GML).
Only One Loan	No applicant shall be permitted to receive more than one loan from more than one IDA.
Coordination Among IDAs	Any IDAs that serve within the same municipalities shall coordinate the distribution of loans in the State Disaster Emergency Loan Program.
Credit Counseling	IDAs shall offer credit counseling services or refer eligible entities to not-for-profit credit counselors.
Recordkeeping	<p>Each IDA shall maintain records related to the State Disaster Emergency Loan Program, including a record of loans issued and of payments received, and include such information in the annual PARIS filing.</p> <p>Each IDA that establishes a State Disaster Emergency Loan Program shall submit a report on the State Disaster Emergency Loan Program including, but not limited to, the number and aggregate amount of loans given, loans fully repaid, any outstanding loans, defaults and bad debts, to the following within one year after the State disaster emergency ends: the Governor, the Speaker of the Assembly and the Temporary President of the Senate.</p>
Interest Deferral	Any interest deferred or not charged relating to a loan issued under the State Disaster Emergency Loan Program shall be exempt from all state taxes that may be applicable to such interest amounts. IDAs shall disclose to eligible entity borrowers in loan documents that there may be federal tax consequences to the program loans.
No New Applications After State Disaster Emergency Ends	No new loan applications for loans under the State Disaster Emergency Loan Program shall be accepted after the State disaster emergency ends.
Effective Date:	The Proposed Legislation is effective immediately (once signed by the Governor) and shall expire and be deemed repealed on December 31, 2021.

Attachment: Hodgson Memo 6-1-2020 Assembly 10294-Senate8181 Grants Loans IDAs (M1723046x7F824) (6200 : COVID)

Please note the following list of preliminary issues we have identified that IDAs need to consider and discuss with counsel in connection with the compliance with the Proposed Legislation.

	Issue	Summary Discussion
1.	Administration of Program	Under other sections of the GML, IDAs have the power to enter into contracts and to hire consultants. It would appear, therefore, that IDAs could contract with outside parties for assistance in undertaking the loan and grant programs outlined in the Proposed Legislation. Our view, however, would be that the IDA should be involved in the actual approval of the loan and/or the grant and not delegate that task to an outside consultant.
2.	Available revenues	The Proposed Legislation provides that IDAs may administer a State Disaster Emergency Loan Program from “available revenues”. Available revenues are not defined in the Proposed Legislation, but it would appear to include moneys generated by IDAs through the collection of administration fees.
3.	Definition of Personal Property and Fixtures	We would suggest using the typical definitions contained in federal tax law.
4.	Acquiring and installing	Note that the Proposed Legislation describes “acquiring” personal property and “installing” fixtures. Can grant moneys be used to acquire fixtures?
5.	Number of employees	The Proposed Legislation is not clear on how the number of employees is determined. Namely, FTEs? Include part-time employees?
6.	Interest on Loan	Although there is some ambiguity in the Proposed Legislation, it appears that the loan cannot accrue interest.
7.	Coordination with Other IDAs	In municipalities where there are overlapping IDAs, there will be need for coordination among the IDAs.
8.	Loan Documents	There will be need for careful drafting to ensure compliance with the grace period and maturity date provisions contained in the Proposed Legislation.
9.	Claw-back Provisions	The Proposed Legislation does not restrict the ability of IDAs to impose additional requirements on the making of loans and grants, including the imposition of claw-back agreements.
10.	Existing Loans	Any grant or loan made by an IDA under the Proposed Legislation is subject to existing loans and covenants of the project applicants.
11.	Fees and Expenses	The Proposed Legislation does not prohibit IDAs from charging fees and expenses, including attorneys’ fees. If such fees are to be paid out of the proceeds of the loan or grant, then the amount of the loan or grant must be reduced to reflect the loan and grant limit contained in the Proposed Legislation.
12.	Recordkeeping	Given the amount of regulatory oversight IDAs are subject to, it is very important that IDAs maintain careful and complete records of its grants and loans.

If you have any comments or questions on the Proposed Legislation, please do not hesitate to contact the following attorneys:

Terrence M. Gilbride	(716) 848-1236	tgilbrid@hodgsonruss.com
Daniel A. Spitzer	(716) 848-1420	dspitzer@hodgsonruss.com
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STATE OF NEW YORK
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The Authorities Budget Office Issues Policy Guidance 20-02: Industrial Development Agency State Disaster Emergency Loan Program Reporting Guidelines

Pursuant to Chapter 109 of the Laws of 2020, Section 858 of GML now allows for an Industrial Development Agency (IDA) to provide grants to small businesses or not-for-profits for the purposes of purchasing personal protective equipment (PPE) and other fixtures needed to help prevent the spread of COVID-19. Section 859-c establishes the State disaster emergency loan program to allow IDAs to make loans to small businesses and not-for-profits up to \$25,000. IDAs that administer a state disaster emergency loan program should maintain detailed records related to the program and report such information to the Authorities Budget Office (ABO) as required by Section 859-c (6)(a) of GML.

The ABO has issued [Policy Guidance 20-02: Industrial Development Agency State Disaster Emergency Loan Program Reporting Guidelines](#) to assist IDAs in meeting the requirements of GML. Additionally, the ABO has provided an [excel template](#) that all IDAs should use when reporting information under this Loan Program to the ABO.

Authorities Budget Office Policy Guidance



No. 20-02

Date Issued: June 18, 2020
Supercedes: New

Subject: Industrial Development Agency State Disaster Emergency Loan Program Reporting Guidelines

Statutory Citation: Article 18-A, Title 1, Sections 858 and 859-c of General Municipal Law (GML); Section 2800 of Public Authorities Law (PAL)

Provision: Pursuant to Chapter 109 of the Laws of 2020, Section 858 of GML allows for an Industrial Development Agency (IDA) to provide grants to small businesses or not-for-profits for the purposes of purchasing personal protective equipment (PPE) and other fixtures needed to help prevent the spread of COVID-19. Section 859-c establishes the State disaster emergency loan program to allow IDAs to make loans to small businesses and not-for-profits up to \$25,000. IDAs that administer a state disaster emergency loan program should maintain detailed records related to the program and report such information to the Authorities Budget Office (ABO) as required by Section 859-c (6)(a) of GML.

Authorities Budget Office Policy Guidance: The mission of the Authorities Budget Office is to make public authorities more accountable and transparent, and to act in the public interest consistent with their intended purpose. IDAs that choose to provide funding to eligible entities should only do so in accordance with this guidance. IDAs that do not follow this guidance when providing such funding are subject to the enforcement powers of the Authorities Budget Office (ABO) and other oversight agencies.

GML 859-c (6) requires each IDA to maintain certain records related to the state disaster emergency loan program, including a record of loans issued and of payments received. Such information would be required to be filed in the IDA's annual report pursuant to requirements in the public authorities law.

The following information is to be reported to the ABO within 90 days of the end of the respective IDA's fiscal year ([see attached form for instructions](#)):

- Name and address of each grant and loan recipient
- The amount of the grant provided
- The original amount of the loan
- Date the grant or loan was awarded
- Length of loan (repayment period)
- Amount of loan principal repaid as of the end of the fiscal year
- Specific use of grant or loan funds

The IDA shall be solely responsible for all reporting related to the grants and loans program described herein. In addition, IDAs should post all respective board adopted policies and approved grant and loan applications to the IDAs web site.

Other criteria the board shall consider include the following:

1. No IDA should issue debt to fund the creation of a state disaster emergency grant or loan fund.
2. IDA funding may only be provided to eligible entities by completing an application, which should be conspicuously posted on the IDA website.
 - a. An eligible entity should provide the IDA with its financials as of December 31, 2019.
 - b. Eligible loan uses should be memorialized in a written agreement between the IDA. Any agreement should provide for the recapture of funds loaned or granted in any instance where the funds used are not for authorized purposes.
 - c. An eligible entity should provide the IDA with a listing of all other loans and grants it has received or applied for a similar purpose.
3. The IDA board must review any application in a public meeting that is consistent with the provisions of Public Officers Law Article 7 and EO 202.1, et seq. and the board shall allow for public comment.
4. Minutes of these meetings are to be posted on the IDA's public web site as soon as is practicable or within 5 days of the meeting.

Industrial Development Agency State Disaster Emergency Loan Program Reporting Guidelines

The following information is to be reported to the ABO within 90 days of the end of the respective IDA's fiscal year.

IDA Name:
 Fiscal Year End Date:
 Date Submitted to ABO:

Type of Assistance: Loan or Grant	Recipient Name	Amount of Loan or Grant Provided	Award Date of Loan or Grant	Not Applicable for Grants		Specific Use of Grant or Loan Funds	Address Line 1	Address Line 2	City	State	Postal Code	Additional Notes (not required)
				Date the Loan is to be Repaid	Loan Principle Amount Repaid by Fiscal Year End							

June 7, 2020

To: Bethlehem IDA

From: Tom Connolly

Re: Proposed Dates for Committee Meetings.

Below is the proposed IDA committee meeting schedule:

w/o	October 5, 2020	Finance Committee (date/time TBD)
Friday	January 22, 2021	Audit Committee (following Regular Meeting)
w/o	March 8, 2021	Audit Committee (date/time TBD)
Friday	April 23, 2021	Governance Committee (following Regular Meeting)

Attachment: Draft Committee Meeting Schedule (6201 : Committee Dates)