

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

Regular Meeting Agenda
Friday, March 26, 2021
8:00 AM
Zoom

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

Notice

THE NOVEL CORONAVIRUS (COVID-19) THE BOARD WILL NOT BE MEETING IN-PERSON. AN EXECUTIVE ORDER (202.1) ISSUED BY GOVERNOR CUOMO ON 3/12/2020 SUSPENDED THE OPEN MEETINGS LAW. MEMBERS OF THE PUBLIC MAY LISTEN TO AND VIEW THE MEETINGS LIVE BY VISITING WWW.TOWNOFBETHLEHEM.ORG, CLICK THE MEETINGS BUTTON FOUND ON LEFT SIDE OF WEBPAGE AND SELECT THE APPROPRIATE BOARD FROM THE DROPDOWN. AGENDAS, MINUTES, AND VIDEOS ARE AVAILABLE AT THIS SAME LINK. PLEASE CHECK THE TOWN WEBSITE FOR UPDATES.

I. Call to Order/Roll Call/Quorum Approval

II. Minutes Approval

Bethlehem Industrial Development Agency - Annual Meeting - Feb 26, 2021 8:00 AM
Bethlehem Industrial Development Agency - Regular Meeting - Feb 26, 2021 8:01 AM

III. Reports of Committees

1. Report of the Audit Committee 3/12/2021 (Venezia)
2. Audit Committee Minutes 3/12/2021

IV. Communications

1. None

V. Old Business

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

VI. New Business

1. Financial Statements 2/28/21 (Maikels)
2. Review/Approval of 2020 Audited Financial Statement and SAS 114 Letter/Independent Accountant Report Investment Compliance/Resolution (Venezia)

Meeting of Friday, March 26, 2021

3. Review/Approval of 2020 Assessment of Internal Control Structure & Procedure/Resolution (Venezia)
4. Review/Approval 2020 PARIS Report/Resolution (Maikels)
5. Review/Approval 2020 Performance Measures/Resolution (Connolly)
6. Review/Approval 2020 Annual Investment Report/Resolution (Maikels)
7. Review/Approval 2020 Annual Procurement Report/Resolution (Maikels)
8. Review/Approval 2020 Annual Report of Real Property Owned (Maikels)
9. BIDA COVID-19 Grant Program Committee Recommendations of Grants (Kotlow)
 - a. None

VII. Future Meetings

1. Regular Meeting - Friday, April 23, 2021 8:00 a.m. Remote
2. Governance Committee Meeting - Friday, April 23, 2021 8:30 a.m. Remote

VIII. Adjournment

Adjourn

Frank S. Venezia
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Vice Chair
Tim McCann
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Richard Kotlow
Assistant Secretary
Tim Maniccia
Member
David Kidera
Member
Catherine M. Hedgeman, Esq.
Member

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Town Hall Auditorium

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I. Notice

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I. Call to Order/Roll Call/Quorum Determination

A Annual 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/Vice Chair	Present	
Tim McCann	Board Member/Secretary	Absent	
Richard Kotlow	Board Member/Assistant Secretary	Present	
Tim Maniccia	Board Member	Present	
David Kidera	Board Member	Present	
Catherine Hedgeman	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	
David VanLuven	Town Supervisor	Present	

III. New Business

- **RESOLUTION APPROVING APPOINTMENTS AND ADMINISTRATIVE MATTERS**

Minutes Acceptance: Minutes of Feb 26, 2021 8:00 AM (Minutes Approval)

Upon a motion by Mr. Kidera, seconded by Mr. Kotlow, with all members present in favor, the resolution approving certain appointments an administrative matters of the agency 2021 - 2022 was approved.

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE AGENCY 2021-2022

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 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>>>.

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

Chair Frank S. Venezia

Vice Chair Victoria Storrs

Secretary Richard Kotlow
Treasurer Allen F. Maikels
Assistant Secretary Catherine M. Hedgeman
Assistant Secretary Thomas P. Connolly

Committees

Audit Committee: Frank S. Venezia, Chair and Richard Kotlow
Governance Committee: David Kidera, Chair, Richard Kotlow and Catherine M. Hedgeman
Finance Committee: Frank S. Venezia, Chair, Victoria Storrs and Tim Maniccia

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	Vacant
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

Trustco Bank

RESULT: APPROVED [UNANIMOUS]
MOVER: David Kidera, Board Member
SECONDER: Richard Kotlow, Board Member/Assistant Secretary
AYES: Venezia, Storrs, Kotlow, Maniccia, Kidera, Hedgeman

IV. Adjournment

Motion To: Adjourn

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

Minutes Acceptance: Minutes of Feb 26, 2021 8:00 AM (Minutes Approval)

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Vice Chair
Tim McCann
Secretary
Richard Kotlow
Assistant Secretary
Tim Maniccia
Member
David Kidera
Member
Catherine M. Hedgeman, Esq.
Member

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Town Hall Auditorium

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I. Call to Order/Roll Call/Quorum Determination

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Attendee Name	Title	Status	Arrived
Frank S. Venezia	Board Member/Chairman	Present	
Victoria Storrs	Board Member/Vice Chair	Present	
Tim McCann	Board Member/Secretary	Absent	
Richard Kotlow	Board Member/Assistant Secretary	Present	
Tim Maniccia	Board Member	Present	
David Kidera	Board Member	Present	
Catherine Hedgeman	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	
David VanLuven	Town Supervisor	Present	

III. Minutes Approval

1. Friday, January 22, 2021

Minutes Acceptance: Minutes of Feb 26, 2021 8:01 AM (Minutes Approval)

RESULT: ACCEPTED [5 TO 0]
MOVER: Victoria Storrs, Board Member/Vice Chair
SECONDER: Richard Kotlow, Board Member/Assistant Secretary
AYES: Venezia, Storrs, Kotlow, Maniccia, Hedgeman
ABSENT: Tim McCann
RECUSED: David Kidera

IV. Reports of Committees

The Audit Committee met with the auditors from Cusack and Company to discuss the 2020 audit on January 22, 2021. The next meeting will be March 12 at 8:30am via Zoom.

V. Communications

The NYS Department of Economic Development sent notice of the Agency's initial private activity bond allocation for 2021.

VI. Old Business

- **PLANNING BOARD/ECONOMIC DEVELOPMENT UPDATE (LESLIE)**

The Planning Board is reviewing a few commercial projects, not IDA related, including a bank, two Stewart's expansions, and an adaptive reuse of a Krumkill church for a day care.

The construction of the Glenmont roundabout is to commence in April. There will be a March 23 Comp Plan Update Public Meeting to present the vision for the town.

VII. New Business

- **FINANCIAL STATEMENTS 1/31/2021 (MAIKELS)**

Annual project fees collected, the PSEG energy reimbursement is up.

- **BIDA COVID-19 GRANT PROGRAM COMMITTEE RECOMMENDATIONS TO CHAIR/BOARD**

No new grant applications.

VIII. Future Meetings

The Agency will be approving 2020 financials and the PARIS report at the March 26 regular meeting.

IX. Adjournment

Motion To: Adjourn

RESULT: ADJOURN [UNANIMOUS]
MOVER: Catherine Hedgeman, Board Member
SECONDER: Victoria Storrs, Board Member/Vice Chair
AYES: Venezia, Storrs, Kotlow, Maniccia, Kidera, Hedgeman

Minutes Acceptance: Minutes of Feb 26, 2021 8:01 AM (Minutes Approval)

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Chairman
Victoria Storrs
Vice Chairman
Tim McCann
Secretary
Richard Kotlow
Assistant Secretary
Tim Maniccia
Member
David Kidera
Member
Catherine M. Hedgeman,
Esq.
Member

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445 DELAWARE AVENUE
 DELMAR, NEW YORK 12054
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Audit Committee
Meeting Minutes
Friday, March 12, 2021
8:30 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
 Ext. 1189
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 8:30 a.m. on Friday, March 12, 2021.

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			Tom Connolly Al Maikels Robin Nagengast	Ken Claflin John Criscone

Chairman Venezia called the meeting to order at 8:30am noting the presence of a quorum.

Upon a motion by Mr. Kotlow, seconded by Mr. Venezia, the minutes of the January 22, 2021 Audit Committee meeting were approved.

Draft Audited Financial Statements 12/31/20 & Draft SAS 114 Letter

The Audit Committee reviewed the draft audited financial statements, SAS 114 letter, and Management Discussion and Analysis. Mr. Criscone noted the addition of the COVID grant program/commitment of funds. Mr. Criscone provided unmodified opinions on all financial statements and disclaimed opinion on PARIS report.

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

Internal Control Structure and Procedures

The Committee reviewed documentation and discussed effectiveness of 2020 procedures. The procedure for receiving electronic bank statements will be reviewed and adjusted as needed.

Upon motion by Mr. Kotlow, seconded by Mr. Venezia, with all members in favor, the Audit Committee accepted the Assessment of Effectiveness of 2020 Internal Control Structure and Procedures.

Executive Session with Auditor

Upon motion by Chairman Venezia, seconded by Mr. Kotlow, the Audit Committee went into executive session at 8:53am. Mr. Connolly, Mr. Maikels, and Ms. Nagengast left the Zoom and John Criscone and Ken Claflin from Cusack & Company, CPAs, P.C. met with the Audit Committee members.

Attachment: IDA Minutes 2021-03-12 Audit Committee (6844 : Audit Minutes)

The executive session ended at 9:00am, with no action taken.

Review PARIS Report 12/31/20

The Audit Committee reviewed the PARIS report and discussed project annual reporting compliance. A final reminder/request letter will be sent to any projects that haven't responded.

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

Discuss Process for Tracking Closings, Fees and Sales Tax Exemptions for 2021

Mr. Maikels described the current process, which is performing adequately.

Discuss Tracking Sales Tax Exemptions

Mr. Maikels will provide SR62s and any additional reports to be approved early next week for review.

Annual Review of Charter

Committee members discussed the Charter and determined no changes are needed.

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

Motion to Adjourn

The meeting was adjourned on a motion by Mr. Kotlow, seconded by Mr. Venezia, at 9:26am.

Respectfully submitted,
Robin Nagengast

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
February 28, 2021

ASSETS	<u>February, 28, 2021</u>
Current Assets	
Checking/Savings	
200.04 Cash-M&T Bank Agency Account	449,326.90
Total Checking/Savings	<u>449,326.90</u>
Other Current Assets	
380 Fee Receivable	0.00
480 Prepaid Expense	3,354.18
Total Other Current Assets	<u>3,354.18</u>
Total Current Assets	<u>452,681.08</u>
 TOTAL ASSETS	 <u>452,681.08</u>
 LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
601 Accrued Expenses	17,870.33
Total Current Liabilities	<u>17,870.33</u>
 Total Liabilities	 <u>17,870.33</u>
Equity	
924 Net Assets	
924.3 Net Assets-Unassigned	434,810.75
Total 924 Net Assets	<u>434,810.75</u>
Total Equity	<u>434,810.75</u>
 TOTAL LIABILITIES & EQUITY	 <u>452,681.08</u>

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF REVENUE AND EXPENSES
February 28, 2021

ORDINARY INCOME/EXPENSE	
Income	
2116 FEE INCOME	16,743.35
2116.1 PSEG ENERGY REIMB	13,645.23
Total Income	<u>30,388.58</u>
Expenses	
6460.1 Salaries and Wages	8,094.68
6460.4 Contractual Expenses	15,000.74
6460.8 Employee Benefits	1,352.50
Total Expenses	<u>24,447.92</u>
NET ORDINARY INCOME	<u>5,940.66</u>
Other Income/Expense	
Other Income	
2401 Interest Income	34.33
6460.8 Grants for Economic Dev	0.00
Total Other Income	<u>34.33</u>
NET INCOME	<u><u>5,974.99</u></u>

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
 BUDGET VS ACTUAL
 February 28, 2021

Ordinary Income/Expense	Feb-21	YTD Budget	Variance	Annual Budget
Income				
2116 Fee Income	16,743.35	8,790.66	7,952.69	52,744.00
2106.1 PSEG Energy Reimb	13,645.23	6,333.33	7,311.90	38,000.00
Total Income	30,388.58	15,123.99	15,264.59	90,744.00
Expenses				
6460.1 Salaries and Wages	8,094.68	8,094.66	0.02	48,568.00
6460.4 Contractual Expenses	15,000.74	12,516.66	2,484.08	75,100.00
6460.8 Employee Benefits	1,352.50	1,352.50	0.00	8,115.00
Total Expenses	24,447.92	21,963.82	2,484.10	131,783.00
Net Ordinary Income	5,940.66	-6,839.83	12,780.49	-41,039.00
Other Income/Expense				
2401 Interest Income	34.33	200.00	-165.67	1,200.00
6460.8 Grants for Economic Dev	0.00	3,250.00	-3,250.00	0.00
Total Other Income	34.33	3,450.00	3,084.33	1,200.00
Net Income	5,974.99	-9,889.83	15,864.82	-39,839.00

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

***FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION***

DECEMBER 31, 2020 AND 2019

DRAFT

Attachment: C Financial - Draft use this per FSV (6849 : 2020 Audit)

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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 <i>Government Auditing Standards</i>	15-16
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, 2020 and 2019. 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, 2020 Annual Report of the Town of Bethlehem (the Town), total PILOT payments received by the Town were approximately \$4.5 million (\$4.4 million in 2019) which exceeded the tax exemptions granted by approximately \$1.0 million for each of the years 2020 and 2019.

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 \$67,944 and \$68,741 include \$46,201 and \$49,446 in energy reimbursement fees from PSEG Power New York, Inc. for the years ended December 31, 2020 and 2019, respectively. The PSEG reimbursements are subject to fluctuation due to market factors.

The Agency expended \$113 in legal fees related to the Monolith Solar project termination.

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>12/31/19</u>	<u>Issued In</u> <u>2020</u>	<u>Paid in</u> <u>2020</u>	<u>Balance</u> <u>12/31/20</u>
American Housing Foundation	\$ 5,085,000	\$ -	\$ 200,000	\$ 4,885,000
Vista Development Group, LLC	<u>5,477,176</u>	<u>-</u>	<u>201,549</u>	<u>5,275,627</u>
Total	<u>\$ 10,562,176</u>	<u>\$ -</u>	<u>\$ 401,549</u>	<u>\$ 10,160,627</u>

Service Agreement

The Agency entered into a 2020 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 \$50,000 and \$80,000 annually for services in 2020 and 2019, respectively.

Interest Income

Interest earnings for 2020 amounted to \$2,828, which was \$2,521 more than the 2019 earnings of \$307. The increase in interest income reflected an increase in the rate of return on the investment.

COVID-19 Grant Program

During 2020 the Agency authorized an appropriation of \$25,000 to provide eligible entities up to \$500 for COVID-19 relief. This appropriation expires December 31, 2021. For those entities which qualify, the grant would provide reimbursement for specific expenditures incurred due to the pandemic. Through December 31, 2020 grants totaling \$6,529 have been awarded.

Change in Net Position

The Agency's net position as of the end of 2020 decreased from the levels at the end of 2019 as follows:

	<u>2020</u>	<u>2019</u>
Net Position as of Beginning of Year	\$ 465,850	\$ 568,666
Revenue	70,772	69,048
Expenses	<u>(107,787)</u>	<u>(171,864)</u>
Net Position as of End of Year	<u>\$ 428,835</u>	<u>\$ 465,850</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: C Financial - Draft use this per FSV (6849 : 2020 Audit)

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

MEMBERS OF:
 AMERICAN INSTITUTE
 CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS OF:
 NEW YORK STATE SOCIETY OF
 CERTIFIED PUBLIC ACCOUNTANTS

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, 2020 and 2019, 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, 2020 and 2019, 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 13 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.

Other Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the Agency's basic financial statements. The accompanying supplemental 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. We have applied certain limited procedures to the other supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted 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.

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 17, 2021 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 17, 2021

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
 STATEMENTS OF NET POSITION
 DECEMBER 31, 2020 AND 2019

	<u>Assets</u>	
	<u>2020</u>	<u>2019</u>
Current Assets:		
Cash	\$ 421,184	\$ 456,000
Accounts Receivable, Net	<u>8,741</u>	<u>9,850</u>
Total Assets	<u>\$ 429,925</u>	<u>\$ 465,850</u>

	<u>Liabilities and Net Position</u>	
Current Liabilities:		
Accrued Liabilities	<u>\$ 1,090</u>	<u>\$ -</u>
Net Position:		
Unrestricted	410,364	465,850
Committed	<u>18,471</u>	<u>-</u>
Total Net Position	<u>428,835</u>	<u>465,850</u>
Total Liabilities and Net Position	<u>\$ 429,925</u>	<u>\$ 465,850</u>

Attachment: C Financial - Draft use this per FSV (6849 : 2020 Audit)

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
 STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Operating Revenues:		
Administrative Fees	\$ 21,743	\$ 19,295
Supplemental Fees	<u>46,201</u>	<u>49,446</u>
Total Operating Revenue	67,944	68,741
Operating Expenses:		
Contractual Expenses	<u>101,258</u>	<u>171,864</u>
Operating Loss	(33,314)	(103,123)
Other Revenues (Expenses):		
Interest Income	2,828	307
COVID-19 Grant Program	<u>(6,529)</u>	<u>-</u>
Total Other Revenues (Expenses)	<u>(3,701)</u>	<u>307</u>
Change in Net Position	(37,015)	(102,816)
Net Position, Beginning of Year	<u>465,850</u>	<u>568,666</u>
Net Position, End of Year	<u>\$ 428,835</u>	<u>\$ 465,850</u>

Attachment: C Financial - Draft use this per FSV (6849 : 2020 Audit)

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY

STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities:		
Cash Received from Providing Services	\$ 69,053	\$ 72,336
Cash Payments for Personal Services and Benefits	(29,713)	(59,683)
Cash Payments for Contractual Expenses	<u>(70,455)</u>	<u>(110,961)</u>
Net Cash Used in Operating Activities	<u>(31,115)</u>	<u>(98,308)</u>
Cash Flows from Investing Activities:		
Interest Income	2,828	307
COVID-19 Grant Program	<u>(6,529)</u>	<u>-</u>
Net Cash Provided by (Used in) Investing Activities	<u>(3,701)</u>	<u>307</u>
Net Decrease in Cash	(34,816)	(98,001)
Cash, Beginning of Year	<u>456,000</u>	<u>554,001</u>
Cash, End of Year	<u>\$ 421,184</u>	<u>\$ 456,000</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating Income (Loss)	<u>\$ (33,314)</u>	<u>\$ (103,123)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used in Operations:		
Decrease in Accounts Receivable	1,109	4,815
Increase in Accrued Liabilities	<u>1,090</u>	<u>-</u>
Total Adjustments	<u>2,199</u>	<u>4,815</u>
Net Cash Used in Operating Activities	<u>\$ (31,115)</u>	<u>\$ (98,308)</u>

Attachment: C Financial - Draft use this per FSV (6849 : 2020 Audit)

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.

Attachment: C Financial - Draft use this per FSV (6849 : 2020 Audit)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

The Agency utilizes the allowance method to determine the allowance for doubtful accounts. At December 31, 2020 and 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.

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, 2020 and 2019.

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, 2020, the outstanding balance of bonds was \$10,160,627.

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 \$46,201 and \$49,446 in Energy Reimbursement Payments for the years ended December 31, 2020 and 2019, respectively. Accounts receivable include \$8,741 and \$9,850 due from PSEG as of December 31, 2020 and 2019, respectively.

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

In 2020, 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 two times the annual base expense budget, currently approximately \$300,000. 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 2020 budget that addressed these concerns.

2. 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 \$6,518 and \$7,042 for the years ended December 31, 2020 and 2019, 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.

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.

3. 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 \$50,000 and \$80,000 annually for services in 2020 and 2019 respectively, and this amount is included in contractual expenses.

4. COMMITMENTS

During 2020 the Agency authorized an appropriation of \$25,000 to provide eligible entities up to \$500 for COVID-19 relief. This appropriation expires December 31, 2021. For those entities which qualify, the grant would provide reimbursement for specific expenditures incurred due to the pandemic. Through December 31, 2020 grants totaling \$6,529 have been awarded.

5. SUBSEQUENT EVENTS

Management has evaluated subsequent events or transactions for any potential material impact on operations for the year ended December 31, 2020 or financial position as of December 31, 2020 occurring through February 17, 2021, the date the financial statements were available to be issued. There were no such events identified.

6. UNCERTAINTY

The United States is presently in the midst of a national health emergency related to a virus commonly known as Novel Coronavirus (COVID-19). The overall consequences of COVID-19 on a national, regional, and local level are unknown, but it has the potential to result in a significant economic impact. The impact of this situation on the Agency and its future financial position and results of operations is not presently determinable.

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, 2020

	<u>Revised Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
Revenues:			
Fees	\$ 54,744	\$ 67,944	\$ 13,200
Interest Income	<u>3,000</u>	<u>2,828</u>	<u>(172)</u>
Total Revenues	<u>57,744</u>	<u>70,772</u>	<u>13,028</u>
Expenses:			
Salaries *	24,284	24,284	-
Other Employee Benefits *	8,115	6,518	1,597
Professional Services Contracts	65,000	70,456	(5,456)
Administrative Expenses	100	-	100
COVID-19 Grant Program	-	6,529	(6,529)
Other Expenses	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total Expenses	<u>107,499</u>	<u>107,787</u>	<u>(288)</u>
Net Loss	<u>\$ (49,755)</u>	<u>\$ (37,015)</u>	<u>\$ 12,740</u>

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

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF CONDUIT INDEBTEDNESS
DECEMBER 31, 2020

<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	\$ 5,085,000	-	\$ 200,000	\$ 4,885,000	2036
Vista Development Group, LLC	12/15/11	<u>5,477,176</u>	<u>-</u>	<u>201,549</u>	<u>5,275,627</u>	2037
Total		<u>\$ 10,562,176</u>	<u>\$ -</u>	<u>\$ 401,549</u>	<u>\$ 10,160,627</u>	

Attachment: C Financial - Draft use this per FSV (6849 : 2020 Audit)

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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, 2020, and the related notes to the financial statements, and have issued our report thereon dated February 17, 2021.

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 17, 2021

APPENDIX I

CUSACK & COMPANY
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February 17, 2021

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, 2020. 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 December 1, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

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 17, 2021.

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 Matters

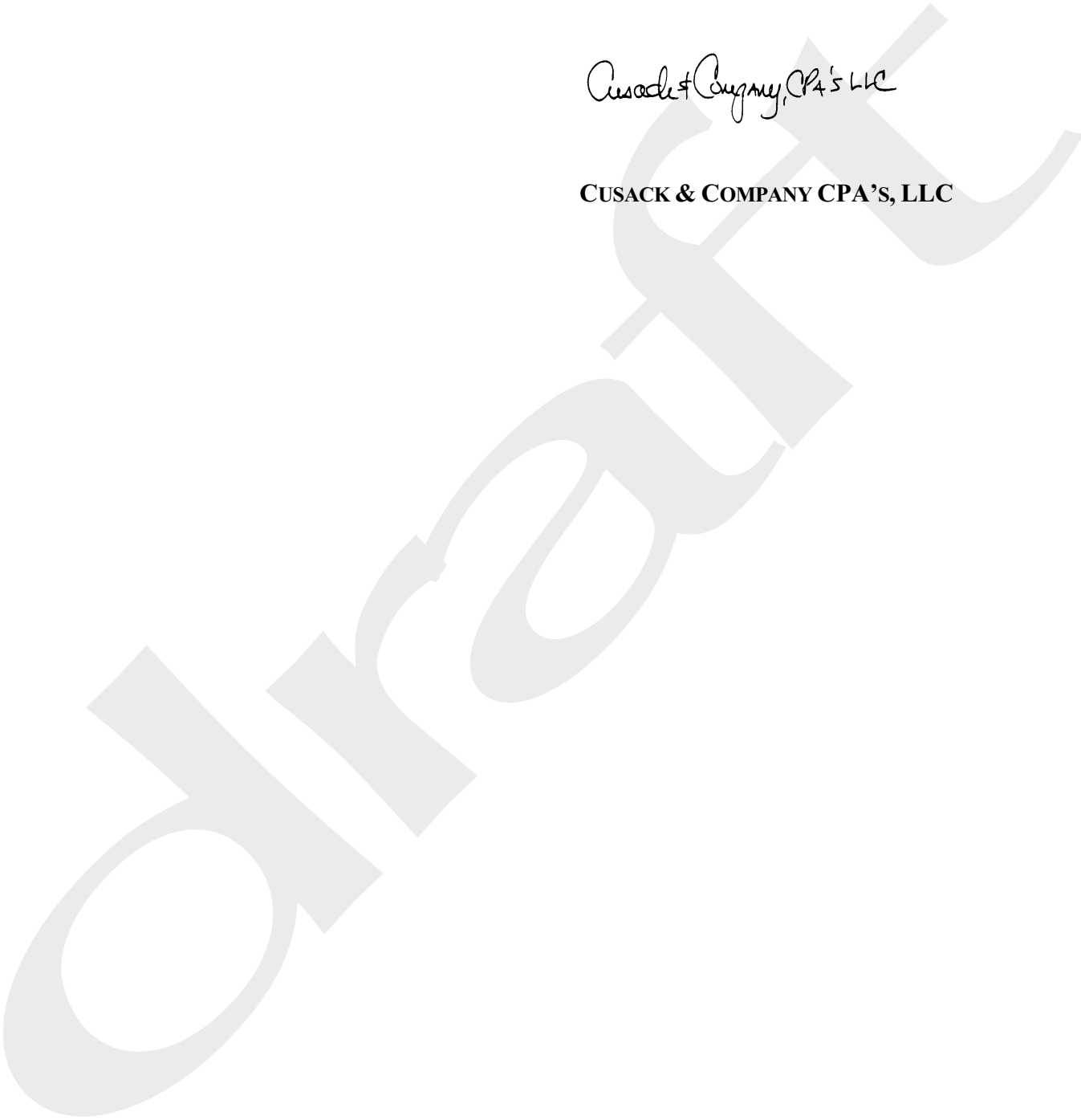
We were engaged to report on the Schedule of Revenues, Expenses, and Changes in Net Position - Budget to Actual and the Schedule of Conduit Indebtedness, which accompany the financial statements but are not required supplementary information (RSI). With respect to this supplementary information, we made 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 - 12-31-2020 (6849 : 2020 Audit)

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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, 2020 through December 31, 2020. 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, 2020 through December 31, 2020.

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 17, 2021

Attachment: Indep Acct Report Investment Compliance 12-31-2020 (6849 : 2020 Audit)

Assessment of the Effectiveness of Internal Control Structure and Procedures**12/31/20**

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, 2020, and has concluded that based on its assessment, the Agency's internal control over financial reporting was effective as of December 31, 2020.

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2020

 Run Date: 03/18/2021
 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	http://www.bethlehemida.com/index.php/site/abo-requirements
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	http://www.bethlehemida.com/index.php/site/abo-requirements
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	http://www.bethlehemida.com/index.php/site/abo-requirements
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	http://www.bethlehemida.com/index.php/site/abo-requirements
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?		http://www.bethlehemida.com/index.php/site/abo-requirements

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2020

 Run Date: 03/18/2021
 Status: UNSUBMITTED
 Certified Date: N/A
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):		http://www.bethlehemida.com/index.php/site/About-Bethlehem-IDA/Committees
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		http://bethlehemida.com/index.php/site/About-Bethlehem-IDA/Meeting-Minutes
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://bethlehemida.com/index.php/site/About-Bethlehem-IDA
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	http://bethlehemida.com/index.php/site/About-Bethlehem-IDA
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	Yes	N/A
Time and Attendance	Yes	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?	Yes	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?	Yes	http://bethlehemida.com/index.php/site/About-Bethlehem-IDA
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	http://bethlehemida.com/index.php/site/About-Bethlehem-IDA

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Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2020

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 Certified Date: N/A
Board of Directors Listing

Name	Hedgeman, Catherine	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/27/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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

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 Certified Date: N/A

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

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

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 Status: UNSUBMITTED
 Certified Date: N/A

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

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

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 Run Date: 03/18/2021
 Status: UNSUBMITTED
 Certified Date: N/A

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

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Fiscal Year Ending: 12/31/2020

Run Date: 03/18/2021
 Status: UNSUBMITTED
 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 for this work from state, local or government
Connolly, Thomas	Executive Director	Executive				PT	Yes	\$48,568.00	\$24,284.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,284.00	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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Run Date: 03/18/2021
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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
Hedgeman, Catherine	Board of Directors												X	
Kidera, David	Board of Directors												X	
Kotlow, Richard	Board of Directors												X	
Maniccia, Timothy	Board of Directors												X	
McCann, Timothy	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: 12/31/2020

 Run Date: 03/18/2021
 Status: UNSUBMITTED
 Certified Date: N/A
Subsidiary/Component Unit Verification

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

Fiscal Year Ending: 12/31/2020

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

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$421,184.
	Investments		\$0.
	Receivables, net		\$8,741.
	Other assets		\$0.
	Total Current Assets		\$429,925.
Noncurrent Assets			
	Restricted cash and investments		\$0.
	Long-term receivables, net		\$0.
	Other assets		\$0.
	Capital Assets		
		Land and other nondepreciable property	\$0.
		Buildings and equipment	\$0.
		Infrastructure	\$0.
		Accumulated depreciation	\$0.
		Net Capital Assets	\$0.
	Total Noncurrent Assets		\$0.
Total Assets			\$429,925.
Liabilities			
Current Liabilities			
	Accounts payable		\$0.
	Pension contribution payable		\$0.
	Other post-employment benefits		\$0.
	Accrued liabilities		\$1,089.
	Deferred revenues		\$0.
	Bonds and notes payable		\$0.
	Other long-term obligations due within one year		\$0.
	Total Current Liabilities		\$1,089.
Noncurrent Liabilities			

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 Certified Date: N/A

	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.
Total Liabilities			\$1,089.
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.
	Restricted		\$0.
	Unrestricted		\$428,835.
	Total Net Assets		\$428,835.

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$67,944.
	Rental & financing income		\$0.
	Other operating revenues		\$0.
	Total Operating Revenue		\$67,944.
Operating Expenses			
	Salaries and wages		\$24,284.
	Other employee benefits		\$6,518.
	Professional services contracts		\$64,500.
	Supplies and materials		\$0.
	Depreciation & amortization		\$0.
	Other operating expenses		\$5,955.
	Total Operating Expenses		\$101,258.
Operating Income (Loss)			(\$33,313.6)
Nonoperating Revenues			
	Investment earnings		\$2,827.
	State subsidies/grants		\$0.
	Federal subsidies/grants		\$0.

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	Municipal subsidies/grants		\$0.
	Public authority subsidies		\$0.
	Other nonoperating revenues		\$0.
	Total Nonoperating Revenue		\$2,827.
Nonoperating Expenses			
	Interest and other financing charges		\$0.
	Subsidies to other public authorities		\$0.
	Grants and donations		\$6,528.
	Other nonoperating expenses		\$0.
	Total Nonoperating Expenses		\$6,528.
	Income (Loss) Before Contributions		(\$37,014.7
Capital Contributions			\$0.
Change in net assets			(\$37,014.7
Net assets (deficit) beginning of year			\$465,850.
Other net assets changes			\$0.
Net assets (deficit) at end of year			\$428,835.

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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?	

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						
Conduit		Conduit Debt	0.00	10,562,176.00	0.00	401,541.00	10,160,635.
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	10,562,176.00	0.00	401,541.00	10,160,635.

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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?		
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?		
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?		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	\$3,706.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$2,638.00	
Original Project Code		School Property Tax Exemption	\$22,849.00	
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,200,000.00	Total Exemptions	\$29,193.00	
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	\$3,264.00	\$3,264.00
Not For Profit	Yes	Local PILOT	\$2,321.00	\$2,321.00
Date Project approved	3/20/2011	School District PILOT	\$21,032.00	\$21,032.00
Did IDA took Title to Property	No	Total PILOT	\$26,617.00	\$26,617.00
Date IDA Took Title to Property		Net Exemptions	\$2,576.00	
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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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	01 03 18 01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Air Products, Inc	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$14,100,000.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$14,100,000.00	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	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	3/23/2017	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	1/9/2018	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2029	Project Employment Information		
Notes	The Company decided not to pursue a PILOT.			
Location of Project		# of FTEs before IDA Status	44.00	
Address Line1	461 River Road	Original Estimate of Jobs to be Created	22.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	GLENMONT	Annualized Salary Range of Jobs to be Created	40,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	44.00	
Zip - Plus4	12077	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	40,000.00	
Province/Region		Current # of FTEs	62.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	18.00	
Applicant Name	East Coast Nitrogen LLC	Project Status		
Address Line1	461 River Road			
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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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	\$7,782.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$5,539.00	
Original Project Code		School Property Tax Exemption	\$54,282.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$4,750,000.00	Total Exemptions	\$67,603.00	
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	\$6,550.00
Not For Profit	No		Local PILOT	\$4,662.00
Date Project approved	3/23/2012		School District PILOT	\$42,282.00
Did IDA took Title to Property	Yes		Total PILOT	\$53,494.00
Date IDA Took Title to Property	7/30/2012		Net Exemptions	\$14,109.00
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	21.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	12.00	
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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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	01039901A			
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	\$0.00	
Project Name	American Housing Foundation	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$9,030,000.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$6,530,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount	\$6,905,000.00	Pilot payment Information		
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00	\$0.00
Not For Profit	Yes	Local PILOT	\$0.00	\$0.00
Date Project approved	6/28/1999	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	6/30/1999	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2036	Project Employment Information		
Notes	Low income Senior Housing			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	790 Route 9W	Original Estimate of Jobs to be Created	4.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	21,250.00	
City	GLENMONT	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
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	3.50	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	3.50	
Applicant Name	Gary Kearns - Van Allen Senior Housing	Project Status		
Address Line1	American Housing Foundation, Inc.			
Address Line2				
City	TROY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12180	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Attachment: PARIS Report 12-31-2020 (6851 : 2020 PARIS)

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2020

 Run Date: 03/18/2021
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0103 12 04			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Columbia 14 Vista Blvd LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$5,003.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$3,561.00	
Original Project Code		School Property Tax Exemption	\$30,846.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,565,500.00	Total Exemptions	\$39,410.00	
Benefited Project Amount	\$1,565,500.00	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	\$3,999.00	\$3,999.00
Not For Profit	No	Local PILOT	\$2,847.00	\$2,847.00
Date Project approved	5/16/2012	School District PILOT	\$25,897.00	\$23,897.00
Did IDA took Title to Property	Yes	Total PILOT	\$32,743.00	\$30,743.00
Date IDA Took Title to Property	11/5/2012	Net Exemptions	\$6,667.00	
Year Financial Assistance is Planned to End	2023	Project Employment Information		
Notes	Owned by Vista Medical, LLC			
Location of Project		# of FTEs before IDA Status	10.00	
Address Line1	14 Vista Boulevard	Original Estimate of Jobs to be Created	4.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	60,000.00	
City	SLINGERLANDS	Annualized Salary Range of Jobs to be Created	60,000.00	To: 80,000.00
State	NY	Original Estimate of Jobs to be Retained	10.00	
Zip - Plus4	12159	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	78,000.00	
Province/Region		Current # of FTEs	12.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	2.00	
Applicant Name	Columbia 14 Vista Blvd LLC	Project Status		
Address Line1	302 Washington Avenue 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: PARIS Report 12-31-2020 (6851 : 2020 PARIS)

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2020

Run Date: 03/18/2021
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0103 12 01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Columbia Berk LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$4,076.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$2,901.00	
Original Project Code		School Property Tax Exemption	\$25,133.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,876,890.00	Total Exemptions	\$32,110.00	
Benefited Project Amount	\$1,876,890.00	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	\$2,428.00	\$2,428.00
Not For Profit	Yes	Local PILOT	\$1,728.00	\$1,728.00
Date Project approved	3/23/2012	School District PILOT	\$17,004.00	\$17,004.00
Did IDA took Title to Property	Yes	Total PILOT	\$21,160.00	\$21,160.00
Date IDA Took Title to Property	5/9/2012	Net Exemptions	\$10,950.00	
Year Financial Assistance is Planned to End	2023	Project Employment Information		
Notes	11 Vista Blvd Owned by CPI Bethlehem Berk I LLC. Berk II, Berk III, Berk IV			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	Vista Boulevard	Original Estimate of Jobs to be Created	5.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	58,000.00	
City	SLINGERLANDS	Annualized Salary Range of Jobs to be Created	40,000.00	To: 85,000.00
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	4.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	4.00	
Applicant Name	Columbia Bethlehem Berkshire LLC	Project Status		
Address Line1	302 Washington Ave Ext			
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: PARIS Report 12-31-2020 (6851 : 2020 PARIS)

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2020

Run Date: 03/18/2021
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0103 12 02			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Columbia Bethlehem SEF LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$4,447.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$3,165.00	
Original Project Code		School Property Tax Exemption	\$27,418.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,876,890.00	Total Exemptions	\$35,030.00	
Benefited Project Amount	\$1,876,890.00	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	\$2,636.00	\$2,636.00
Not For Profit	No	Local PILOT	\$1,876.00	\$1,876.00
Date Project approved	3/23/2012	School District PILOT	\$27,418.00	\$27,418.00
Did IDA took Title to Property	Yes	Total PILOT	\$31,930.00	\$31,930.00
Date IDA Took Title to Property	5/9/2012	Net Exemptions	\$3,100.00	
Year Financial Assistance is Planned to End	2023	Project Employment Information		
Notes	12 Vista Blvd Owned by CPI Bethlehem SEF I LLC, SEF II			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	Vista Boulevard	Original Estimate of Jobs to be Created	5.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	58,000.00	
City	SLINGERLANDS	Annualized Salary Range of Jobs to be Created	40,000.00	To: 85,000.00
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	7.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	7.00	
Applicant Name	Columbia Bethlehem SEF LLC			
Address Line1	302 Washington Avenue Extension	Project Status		
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: PARIS Report 12-31-2020 (6851 : 2020 PARIS)

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2020

Run Date: 03/18/2021
 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	\$21,864.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$15,556.00	
Original Project Code		School Property Tax Exemption	\$117,300.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$7,171,200.00	Total Exemptions	\$154,720.00	
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	\$16,777.00	\$16,777.00
Not For Profit	No	Local PILOT	\$11,941.00	\$11,941.00
Date Project approved	3/20/2013	School District PILOT	\$95,467.00	\$95,467.00
Did IDA took Title to Property	Yes	Total PILOT	\$124,185.00	\$124,185.00
Date IDA Took Title to Property	3/20/2013	Net Exemptions	\$30,535.00	
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: PARIS Report 12-31-2020 (6851 : 2020 PARIS)

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2020

Run Date: 03/18/2021
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	01030203A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	PSEG Power NY Inc.	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$370,573.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$263,758.00	
Original Project Code		School Property Tax Exemption	\$2,289,853.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$400,000,000.00	Total Exemptions	\$2,924,184.00	
Benefited Project Amount	\$400,000,000.00	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	\$388,028.00
Not For Profit	No		Local PILOT	\$276,182.00
Date Project approved	4/26/2001		School District PILOT	\$3,414,363.00
Did IDA took Title to Property	Yes		Total PILOT	\$4,078,573.00
Date IDA Took Title to Property	2/5/2002		Net Exemptions	-\$1,154,389.00
Year Financial Assistance is Planned to End	2023	Project Employment Information		
Notes	Power Generation			
Location of Project		# of FTEs before IDA Status	64.00	
Address Line1	380 River Road	Original Estimate of Jobs to be Created	28.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	100,890.00	
City	GLENMONT	Annualized Salary Range of Jobs to be Created	0.00 To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	64.00	
Zip - Plus4	12077	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	100,890.00	
Province/Region		Current # of FTEs	42.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	-22.00	
Applicant Name	Michael Stagliola	Project Status		
Address Line1	PSEG Power New York, Inc.			
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			

Attachment: PARIS Report 12-31-2020 (6851 : 2020 PARIS)

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2020

 Run Date: 03/18/2021
 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	\$28,534.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$20,309.00	
Original Project Code		School Property Tax Exemption	\$175,934.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$12,300,000.00	Total Exemptions	\$224,777.00	
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	\$15,592.00	\$15,592.00
Not For Profit	No	Local PILOT	\$11,098.00	\$11,098.00
Date Project approved	12/30/2011	School District PILOT	\$112,095.00	\$112,095.00
Did IDA took Title to Property	No	Total PILOT	\$138,785.00	\$138,785.00
Date IDA Took Title to Property		Net Exemptions	\$85,992.00	
Year Financial Assistance is Planned to End	2024	Project Employment Information		
Notes	41 Vista Blvd is now owned by Started from the Bottom LLC.			
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	83.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	83.00	
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			

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Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2020

Run Date: 03/18/2021
 Status: UNSUBMITTED
 Certified Date: N/A

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

Fiscal Year Ending: 12/31/2020

Run Date: 03/18/2021
Status: UNSUBMITTED
Certified Date: N/A

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
11	\$3,507,027.00	\$4,507,487.00	(\$1,000,460.00)	1

Attachment: PARIS Report 12-31-2020 (6851 : 2020 PARIS)

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2020

Run Date: 03/18/2021
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments

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. Submit a copy of the completed document to info@abo.ny.gov.

IDA Name: Town of Bethlehem
 Fiscal Year End Date: 12/31/2020
 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							
Grant	Free Movement Pilates LLC	500	9/25/2020			PPE reimbursement	500 Kenwood Ave		Delmar	NY	12054	
Grant	Bethlehem Preschool Inc	500	9/25/2020			PPE reimbursement	397 Route 9W		Glenmont	NY	12077	
Grant	Jai Albany LLC	500	9/25/2020			PPE reimbursement	5 Viista Blvd		Slingerlands	NY	12159	
Grant	Selwyn Fraiman DDS	500	9/25/2020			PPE reimbursement	565 Route 9W		Glenmont	NY	12077	
Grant	M&P Gifts LLC	165	9/25/2020			PPE reimbursement	388 Kenwood Ave		Delmar	NY	12054	
Grant	Bicentennial Realty LLC	500	10/23/2020			PPE reimbursement	163 Delaware Ave		Delmar	NY	12054	
Grant	Kelly Anne's Salon	500	10/23/2020			PPE reimbursement	339 Delaware Ave		Delmar	NY	12054	
Grant	Baker & Bass Player LLC	364	10/23/2020			PPE reimbursement	5001 Dunhill Ct		Slingerlands	NY	12159	
Grant	Share the Vine LLC	500	10/23/2020			PPE reimbursement	384 Kenwood Ave		Delmar	NY	12054	
Grant	The Two Betty's LLC	500	10/23/2020			PPE reimbursement	376 Delaware Ave		Delmar	NY	12054	
Grant	Bethlehem Area YMCA	500	10/23/2020			PPE reimbursement	900 Delaware Ave		Delmar	NY	12054	
Grant	Los Panchos Inc	500	10/23/2020			PPE reimbursement	180 Delaware Ave		Delmar	NY	12054	
Grant	Barefoot Space	500	12/18/2020			PPE reimbursement	395 Kenwood Ave		Delmar	NY	12054	
Grant	Bethlehem Grange No 137	500	12/18/2020			PPE reimbursement	PO Box 42		Seikirk	NY	12158	

Attachment: PARIS Report 12-31-2020 Addendum Grants (6851 : 2020 PARIS)

MISSION STATEMENT PERFORMANCE MEASURES FOR 2020

The data below come from the 2020 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 5 externally 5

Total number of projects initiated 1, carried over 0, closed 0, pending 1

Number of ongoing projects 11

FTEs before IDA status 163; retained 141

Jobs created from ongoing projects in the year reported 153.5

Current FTEs 294.5

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 \$3,507,027

Dollar amount of actual PILOT payments in the year reported \$4,507,487

Net tax exemptions in the year reported -\$1,000,460 *

* "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
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

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Allen F. Maikels
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Officer and Contracting Officer
518-487-4679

Vacant
Economic Development
Coordinator
Ext. 1189

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

TOWN OF BETHLEHEM IDA ANNUAL INVESTMENT REPORT FOR THE YEAR ENDED 12/31/20

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	\$421,184.
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.
Citizens, N.A. 833 Broadway Albany, NY 12207	\$0
Trustco Bank 1 Sarnowski Drive Glenville, NY 12302	\$0
Bank of America Kiernan Plaza Albany, NY 12207	\$0
Pioneer Commercial Bank 21 Second Street Troy, NY 12180	\$0

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 2020 financial activity. The work was completed in February 2020. The most recent audit report is for 2019, prepared by Cusack & Company, CPA's LLC are on file in the Agency Clerk's Office.

Inventory of Existing Investments as of 12/31/20:

M & T Bank Checking	\$421,184
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Investment Income Record:

Interest earnings for 2020 were \$2,828, about \$2,521 more than the 2019 earnings of \$307. The increase in income reflected an increase in the investment return on a certificate of deposit that matured in December 2020.

<u>Type of Investment</u>	<u>High</u>	<u>Low</u>	<u>Average</u>
<u>2020</u>			
M & T Bank Checking	.08	.08	.08
<u>2019</u>			
M & T Bank Checking	.08	.08	.08

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

 CFO

Allen F. Maikels, Chief Financial Officer
January 11, 2021

PROCUREMENT REPORT 2020

In 2020 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.

2020 Report of Real Property Owned

**Town of Bethlehem
Industrial Development Agency**

In the period January 1, 2020 through December 31, 2020, the Agency did not own real property.