

**Victoria Storrs**  
*Chair*

**Catherine M. Hedgeman, Esq.**  
*Vice Chair/ Assistant Secretary*

**Tim Maniccia**  
*Secretary*

**Richard Kotlow**  
*Treasurer*

**David Kidera**  
*Member*

**Jared Finke**  
*Member*

**Vacant**  
*Member*

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

**INDUSTRIAL DEVELOPMENT AGENCY**  
445 DELAWARE AVENUE  
DELMAR, NEW YORK 12054  
Telephone: (518) 439-4955  
Email: [info@bethlehemida.com](mailto:info@bethlehemida.com)  
[www.bethlehemida.com](http://www.bethlehemida.com)

**Thomas P. Connolly**  
*Executive Director,  
Assistant Secretary and  
Agency Counsel  
518-573-2200*

**Allen F. Maikels**  
*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*

**Regular Meeting Agenda  
Friday, October 22, 2021  
8:00 AM  
Town Hall Auditorium**

**I. Notice**

Meetings to be held electronically Due to the Novel Coronavirus (COVID-19) and the Delta variant, the Bethlehem IDA will meet remotely via video conference/webinar. Legislation (S.50001/A.40001) signed by Governor Kathy Hochul on 9/2/21 extended virtual public meetings. Members of the public may view and listen to the live meetings by visiting the Town of Bethlehem Website/Meeting Portal, selecting the meeting date, and clicking on the video icon. Agendas, minutes, and videos are available at this same link. Please check the Town website for updates.

**II. Call to Order/Roll Call/Quorum Approval**

**III. Minutes Approval**

1. Bethlehem Industrial Development Agency - Regular Meeting - Sep 24, 2021 8:00 AM
2. Special Meeting Wednesday, October 13, 2021

**IV. Reports of Committees**

1. Report of the Finance Committee 10/15/21 (Storrs)
2. Minutes of the 10/15/21 Finance Committee Meeting (Storrs)
3. Draft 2022 Budget (Storrs/Kotlow)
4. 2022 Budget/Resolution (Storrs)
5. Albany Port District Commission Project Fees (Storrs)
6. Albany Port District Commission Term Sheet (Scott)

**V. Communications**

1. None

Meeting of Friday, October 22, 2021

**VI. Old Business**

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

**VII. New Business**

1. Financial Statements 9/30/21 (Maikels)
2. Process for Choosing Executive Director/Agency Counsel (Connolly)

**VIII. Future Meetings**

1. Regular Meeting - Friday, November 19, 2021 8:00 a.m.

**IX. Adjournment**

Adjourn

**Victoria Storrs**  
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**Regular Meeting Minutes**  
**Friday, September 24, 2021**  
**8:00 AM**  
**Town Hall Auditorium**

**Thomas P. Connolly**  
*Executive Director,*  
*Assistant Secretary and*  
*Agency Counsel*  
518-573-2200

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*and Clerk*  
**Ext. 1164**

**I. Notice**

- MEETINGS TO BE HELD ELECTRONICALLY. DUE TO THE NOVEL CORONAVIRUS (COVID-19) AND THE DELTA VARIANT, THE BETHLEHEM IDA WILL MEET REMOTELY VIA VIDEO CONFERENCE/WEBINAR. LEGISLATION (S.50001/A.40001) SIGNED BY GOVERNOR KATHY HOCHUL ON 9/2/21 EXTENDED VIRTUAL PUBLIC MEETINGS. MEMBERS OF THE PUBLIC MAY VIEW AND LISTEN TO THE LIVE MEETINGS BY VISITING THE TOWN WEBSITE/MEETING PORTAL, SELECTING THE MEETING DATE, AND CLICKING ON THE VIDEO ICON. AGENDAS, MINUTES, AND VIDEOS ARE AVAILABLE AT THIS SAME LINK. PLEASE CHECK THE TOWN WEBSITE FOR UPDATES.

**I. Call to Order/Roll Call/Quorum Determination**

A Regular Meeting of the Bethlehem Industrial Development Agency of the Town of Bethlehem was held on the above date at the Town Hall Auditorium, 445 Delaware Avenue, Delmar, NY. The Meeting was called to order at 8:03 AM with the presence of a quorum noted.

Attendee Name	Title	Status	Arrived
Victoria Storrs	Chair	Present	
Catherine Hedgeman	Vice Chair/Asst Secretary	Present	
Tim Maniccia	Secretary	Present	
Richard Kotlow	Treasurer	Present	
David Kidera	Board Member	Present	
Jared Finke	Board Member	Present	
Thomas P. Connolly	Executive Director/Agency Counsel	Present	
Allen F. Maikels	CFO and Contracting Officer	Present	
Robin Nagengast	Assistant to the Executive Director	Absent	
Robert Leslie	Director of Planning	Present	
David VanLuven	Town Supervisor	Present	

**III. Minutes Approval**

1. Wednesday, July 28, 2021

Minutes Acceptance: Minutes of Sep 24, 2021 8:00 AM (Minutes Approval)

**RESULT:** ACCEPTED [UNANIMOUS]  
**MOVER:** Tim Maniccia, David Kidera  
**AYES:** Storrs, Hedgeman, Maniccia, Kotlow, Kidera, Finke

#### IV. New Business

- **APPLICATION PORT OF ALBANY (MEGAN DALY, CHRISTINE STUTO)**

Chair Storrs described the process for considering an application and introduced the applicants from the Port of Albany. Megan Daly and Christine Stuto presented the project. Richard Hendrick and Patrick Jordan were also present on behalf of the Port of Albany. BIDA members asked questions of the applicants and Port Counsel Joe Scott from Hodgson Russ. The application will be amended to include information as it becomes available.

Mr. Kotlow requested tabling the resolution to schedule a public hearing until an updated application is available. Chair Storrs advised an amended application would be provided prior to the public hearing. A roll call vote was taken on the resolution to set a public hearing Wednesday, October 13 at 5pm.

- **A. RESOLUTION AUTHORIZING HEARING (SCOTT)**

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF ALBANY PORT DISTRICT COMMISSION.

WHEREAS, Town of Bethlehem Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws 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 and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Albany Port District Commission, a State of New York public benefit corporation (the “APDC”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency

consider undertaking a project (the “Project”) for the benefit of the APDC, said Project consisting of the following: (A) (1) the acquisition of an interest in two (2) parcels of land containing in the aggregate approximately 81 acres located on Port Road South (tax map number 98.01-2-1) and East of River Road (NYS Rt. 144) south of Normans Kill and north of PSEG property (tax map number 98.00-2-10.23) in the Town of Bethlehem, Albany County, New York (collectively, the “Land”), (2) the construction on the Land of four (4) buildings containing in the aggregate approximately 560,000 square feet of space, a bridge, related parking and various infrastructure improvements (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively hereinafter referred to as the “Project Facility”), all of the foregoing to constitute an industrial/manufacturing facility to be owned by the APDC and operated by a joint venture third party operator as a wind tower manufacturing and shipping facility and any other directly and indirectly related activities; (B) the granting of certain potential “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes (the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the APDC or such other person as may be designated by the APDC and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any potential “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

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

Section 1. The Agency hereby authorizes the Executive Director of the Agency, after consultation with the members of the Agency and Agency Special Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The law firm of Hodgson Russ LLP of Albany, New York is hereby appointed Special Agency Counsel to the Agency with respect to all matters in connection with the Project. The Agency has been informed that Hodgson Russ LLP has acted as special counsel to the APDC on prior matters, and will act as special counsel to the APDC on this Project. The Agency will be also be represented by Thomas P. Connolly, Agency Counsel, in connection with the Project. The Agency hereby waives any potential conflict resulting from Hodgson Russ LLP acting as special counsel to the APDC in connection with this matter, and authorizes the Chair to execute any document or documents evidencing such waiver. Special Agency Counsel is hereby authorized, at the expense of the APDC, to work with the APDC and others to prepare for submission to the Agency, all documents necessary to effect the closing of this matter.

Section 3. The Chair, Vice Chair and/or Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the APDC and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. All action taken by the Executive Director of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 5. All commitments of the Agency hereunder are subject to the condition that the following events shall have occurred not later than one (1) year from the date hereof (or such other date as shall be mutually satisfactory to the Agency and the APDC):

(A) The Agency and the APDC shall have agreed on mutually acceptable terms and conditions of the agreements to be entered into with respect to the Project; and

(B) All necessary governmental approvals shall be obtained.

Section 6. If the events set forth in Section 5 hereof do not take place within the time set forth in said Section 5, or any extension thereof, or if the APDC provides written notice of its intent to not proceed with the Project upon thirty (30) days prior written notice to the Agency, the APDC agrees that it will promptly reimburse the Agency (and its officers, members, agents or employees) for all reasonable and necessary direct out-of-pocket expenses (including legal fees and expenses) which the Agency (and its officers, members, agents or employees) may incur with respect to the Project.

Section 7. This Resolution shall take effect immediately.

**RESULT:** APPROVED [5 TO 1]  
**MOVER:** Tim Maniccia, Secretary  
**SECONDER:** Catherine Hedgeman, Vice Chair/Asst Secretary  
**AYES:** Storrs, Hedgeman, Maniccia, Kidera, Finke  
**NAYS:** Richard Kotlow

## V. Reports of Committees

- **FINANCE COMMITTEE (STORRS)**

The Finance Committee will meet via Zoom to discuss the 2022 Budget Friday, October 15; all members are welcome. The recommended budget will be presented at the October 22 regular IDA meeting.

Thank you to the new Treasurer Dick Kotlow for his work on the Agency finances.

- **FINANCIAL STATEMENTS 8/31/21 (MAIKELS)**

Mr. Maikels reported the August 31, 2021 financial statements. Revenue is under budget due to no project closings this year.

## VI. Communications

- **MEMO NYS ESD PRIVATE EQUITY BOND VOLUME CAP ALLOCATION ADJUSTMENT (CONNOLLY)**

In response to a memo from NYSESD, Mr. Connolly has notified ESD that there isn't a viable project for the funds allocated at the beginning of the year.

## VII. Old Business

- **PLANNING BOARD UPDATE (LESLIE)**

The Planning Board continues to review the Port of Albany project.

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

Albany County is currently beginning a business retention and expansion program, and conducting a survey to find out what businesses need.

Interviews are underway for the town Economic Development Coordinator.

The Comp Plan Update Committee will meet to discuss recommendations related to economic development to support the small business community as well as industrial areas, including the Selkirk Railyard.

Construction on the Glenmont Roundabout continues as do communication efforts to keep everyone informed of the project.

- **REVISED BYLAWS DISTRIBUTED (CONNOLLY)**

The amended bylaws have been distributed.

**VIII. Future Meetings**

- **FINANCE COMMITTEE MEETING – FRIDAY OCTOBER 15, 2021 8:30 A.M.**

The Finance Committee will meet via Zoom Friday, October 15 at 8:30am.

- **REGULAR MEETING - FRIDAY, OCTOBER 22, 2021 8:00 A.M.**

The next regular BIDA meeting will be via Zoom Friday, October 22 at 8:30am.

**IX. Executive Session on Personnel Matters (Storrs)**

At 9:33am, the BIDA convened in Executive Session to discuss personnel matters. No action was taken.

**X. Adjournment**

The meeting was adjourned at 9:36am.

**Motion To:** Adjourn



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**David Kidera**  
*Member*  
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**Vacant**  
*Member*

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**Meeting Minutes**  
**Wednesday October 13, 2021**  
**5:00 PM, Room 101**

A special meeting of the Town of Bethlehem Industrial Development Agency was convened in public session in the Bethlehem Town Hall, 445 Delaware Ave., Delmar, NY at 5:00p.m., on Wednesday October 13, 2021.

Attendance was recorded as follows:

Members Present	Committee Members Absent	Counsel Present	Town Staff Present
Victoria Storrs Catherine Hedgeman Richard Kotlow Tim Maniccia David Kidera Jared Finke			Tom Connolly Al Maikels Robin Nagengast

Chair Storrs called the meeting to order at 5:03pm noting the presence of a quorum.

**Albany Port District Commission**

The Public Hearing for the application took place immediately prior. In accordance with Agency policy, a Special Meeting was convened to discuss the application, but take no action. The applicant, represented by Rich Hendrick, Christine Stuto, Pat Jordan, and Joe Scott of Hodgson Russ, is requesting (a) to enter a straight lease agreement with the Agency and (b) sales tax exemption for certain materials used to construct an off shore wind tower manufacturing facility. Members discussed the project application and asked questions of the applicants,

**Motion to Adjourn**

A motion to adjourn was made by Mr. Kotlow, seconded by Ms. Hedgeman, and approved by all members at 6:15pm.

Respectfully submitted,  
 Robin Nagengast

Attachment: IDA Minutes 2021-10-13 Special Meeting (8226 : Special Meeting Minutes)

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**Catherine M. Hedgeman, Esq.**  
Vice Chair/Asst. Secretary  
**Tim Maniccia**  
Secretary  
**Richard Kotlow**  
Treasurer  
**David Kidera**  
Member  
**Jared Finke**  
Member  
**Vacant**  
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**Meeting Minutes**  
**Friday, October 15, 2021**  
**8:30AM Remote**

**Thomas P. Connolly**  
Executive Director,  
Assistant Secretary and  
Agency Counsel  
518-573-2200  
**Allen F. Maikels**  
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A meeting of the Town of Bethlehem Industrial Development Agency Finance Committee was convened remotely at 8:30am, on Friday, October 15, 2021.

Attendance was recorded as follows:

Members Present	Members Absent	Counsel Present	Town Staff Present	Other Attendees
Victoria Storrs			Al Maikels	
Tim Maniccia			Tom Connolly	
Richard Kotlow			Robin Nagengast	

Chair Storrs called the meeting to order at 8:33am, noting the presence of a quorum.

The minutes of the October 16, 2020 meeting were approved on a motion by Mr. Maniccia, seconded by Chair Storrs, with all members present in favor.

#### Agency Fees

There was a discussion of agency fees in the context of what other IDAs do. Applicants pay Agency costs.

#### Summary of Actual Project Fees by Project

It was noted that PSEG PILOT expires in 2024, the last payment will be the school district PILOT payment in 2023.

#### Execution Session

On a motion by Mr. Maniccia, and approved by Committee members, the Committee went into executive session to discuss personnel matters at 8:56am. Mr. Connolly, Mr. Maikels, and Ms. Nagengast left the Zoom.

The executive session was adjourned at 9:44am, with no action taken. Mr. Connolly, Mr. Maikels, and Ms. Nagengast rejoined the Zoom.

Chair Storrs reported members agreed on proposed changes to the administrative services contract with the town to calculate a fee based on actual costs.

**Draft 2022 Budget**

The Committee reviewed the proposed 2022 budget.

Upon motion by Mr. Maniccia, seconded by Mr. Kotlow, the Finance Committee accepted the proposed 2022 budget and recommended it to the full board for approval.

**Review Finance Committee Charter**

The Committee reviewed the Finance Committee Charter and agreed no changes are recommended or needed.

**Bond Counsel Compensation**

The Committee reviewed a summary of 2020 counsel fees provided by Hodgson Russ.

**Fund Balance Policy**

The Agency fund balance policy was revised after the onset of the pandemic. No change is recommended; committee members are comfortable with policy as written.

**Investment Decisions**

Investment changes can be deferred until a decision is made on the Port project.

The meeting was adjourned at 10:21am on a motion by Mr. Kotlow, seconded by Mr. Maniccia.

Respectfully submitted,  
Robin Nagengast

BETHLEHEM IDA 2022 Budget

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Approved	Approved	Approved	Approved	Approved	Approved	Approved	PROJECTED	PROJECTED	PROJECTED
<b>REVENUE &amp; FINANCIAL SOURCES</b>										
Operating Revenues										
Charges for services										
Gifts & Donations										
Miscellaneous										
Fee Income	\$22,000.00	\$12,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$ -	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
Application Fees	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Annual Fees	11,349.00	13,654.00	16,107.00	21,501.00	20,329.00	16,744.00	16,744.00	16,744.00	16,744.00	0.00
Agency Counsel Fee	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	0.00	10,000.00	10,000.00	10,000.00	10,000.00
Energy Reimbursement Pymt	70,000.00	106,000.00	70,000.00	71,000.00	72,000.00	37,000.00	38,000.00	70,000.00	70,000.00	35,000.00
<b>TOTAL OPERATING REVENUES</b>	<b>\$114,349.00</b>	<b>\$142,654.00</b>	<b>\$122,107.00</b>	<b>\$128,501.00</b>	<b>\$128,329.00</b>	<b>\$54,744.00</b>	<b>\$90,744.00</b>	<b>\$122,744.00</b>	<b>\$122,744.00</b>	<b>\$71,000.00</b>
Rentals & Financing Income										
Other Operating Revenues										
<b>Nonoperating Revenues</b>										
Investment earnings	\$1,200.00	\$300.00	\$300.00	\$300.00	\$300.00	\$3,000.00	\$1,200.00	\$300.00	\$300.00	\$300.00
State subsidies/grants										
Federal subsidies/grants										
Municipal subsidies/grants										
Use of Surplus	\$49,451.00	\$23,046.00	\$14,893.00	\$8,451.00	\$38,639.00	\$49,755.00	\$39,839.00	\$0.00	\$0.00	\$48,760.00
Proceeds from the issuance of debt										
<b>Total Revenue &amp; Financing Sources</b>	<b>\$165,000.00</b>	<b>\$166,000.00</b>	<b>\$137,300.00</b>	<b>\$137,252.00</b>	<b>\$167,268.00</b>	<b>\$107,499.00</b>	<b>\$131,783.00</b>	<b>\$123,044.00</b>	<b>\$123,044.00</b>	<b>\$120,060.00</b>
<b>EXPENDITURES</b>										
<b>Operating Expenditures</b>										
Salaries and Wages	\$47,616.00	\$47,616.00	\$47,616.00	\$48,568.00	\$48,568.00	\$24,284.00	\$48,568.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	12,284.00	13,284.00	14,584.00	14,584.00	13,600.00	8,115.00	8,115.00	0.00	0.00	0.00
Professional Services Contracts	95,000.00	95,000.00	65,000.00	65,000.00	95,000.00	65,000.00	65,000.00	95,560.00	95,560.00	95,560.00
Professional Services Contracts-Project Pass Through								10,000.00	10,000.00	10,000.00
Supplies and Materials	100.00	100.00	100.00	100.00	100.00	100.00	100.00	500.00	500.00	500.00
Other Operating Expenditures	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	12,000.00	12,000.00	12,000.00
Business and Economic Development Services								2,000.00	2,000.00	2,000.00
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$165,000.00</b>	<b>\$166,000.00</b>	<b>\$137,300.00</b>	<b>\$138,252.00</b>	<b>\$167,268.00</b>	<b>\$107,499.00</b>	<b>\$131,783.00</b>	<b>\$120,060.00</b>	<b>\$120,060.00</b>	<b>\$120,060.00</b>
Grants for Economic Dev										
<b>TOTAL EXPENDITURES</b>										
Excess (deficiency) of revenue over expenditures	\$0.00	\$0.00	\$0.00	-\$1,000.00	\$0.00	\$0.00	\$0.00	\$2,984.00	\$2,984.00	\$0.00
<b>Fund Balance-End of Period</b>					\$476,636.00	\$416,085.00	\$451,588.00	\$431,820.00	\$434,804.00	\$386,044.00

- (A) 2022 Project \$3,333,333. x.075
- (B) Proposed use of surplus
- (C) 2022 Salary
- (D) Town Service Fee \$34,760. Exec Director Fee \$50,000 CFO Fee \$10,800.
- (E) Professional Service pass through of Counsel Fee
- (F) Audit fee \$5,600., Dues 3,545. Web site related \$1,455. Other \$3,400.

## BETHLEHEM IDA 2022 Budget 2021 Overview

	2021 Through 9/30	2021 Oct-Dec	2021 Expected	2021 Budget
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>				
<b>Operating Revenues</b>				
Charges for services				
Gifts & Donations				
Miscellaneous				
Fee Income	\$0.00	\$0.00	\$0.00	\$25,000.00
Application Fees	500.00	0.00	500.00	1,000.00
Annual Fees	16,743.35	0.00	16,743.35	16,744.00
Agency Counsel Fee	0.00	0.00	0.00	10,000.00
Energy Reimbursement Pymt	67,838.64	39,000.00	106,838.64	38,000.00
<b>TOTAL OPERATING REVENUES</b>	<b>\$85,081.99</b>	<b>\$39,000.00</b>	<b>\$124,081.99</b>	<b>\$90,744.00</b>
Rentals & Financing Income				
Other Operating Revenues				
<b>Nonoperating Revenues</b>				
Investment earnings	\$65.20	\$13.50	\$78.70	\$1,200.00
State subsidies/grants				
Federal subsidies/grants				
Municipal subsidies/grants				
Vista Bond Payments				
Use of Surplus	0.00	0.00	0.00	59,339.00
Proceeds from the issuance of debt				
<b>Total Revenue &amp; Financing Sources</b>	<b>\$85,147.19</b>	<b>\$39,013.50</b>	<b>\$124,160.69</b>	<b>\$151,283.00</b>
<b><u>EXPENDITURES</u></b>				
<b>Operating Expenditures</b>				
Salaries and Wages	\$36,426.06	\$12,141.96	\$48,568.02	\$48,568.00
Other Employee Benefits	\$6,086.25	\$2,661.96	\$8,748.21	\$8,115.00
Professional Services Contracts	\$49,399.94	\$15,199.98	\$64,599.92	\$65,000.00
Supplies and Materials	\$0.00	\$0.00	\$0.00	\$100.00
Other Operating Expenditures	\$3,705.49	\$1,467.11	\$5,172.60	\$10,000.00
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$95,617.74</b>	<b>\$31,471.01</b>	<b>\$127,088.75</b>	<b>\$131,783.00</b>
Grants for Economic Dev	\$500.00	\$0.00	\$500.00	\$19,500.00
<b>TOTAL EXPENDITURES</b>	<b>\$96,117.74</b>	<b>\$31,471.01</b>	<b>\$127,588.75</b>	<b>\$151,283.00</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>-\$10,970.55</b>	<b>\$7,542.49</b>	<b>-\$3,428.06</b>	<b>\$0.00</b>

Attachment: 2022 Budget (8225 : Finance Draft Budget)

## BETHLEHEM IDA ACTUAL RESULTS

	2014	2015	2016	2017	2018	2019	2020
<b>REVENUE &amp; FINANCIAL SOURCES</b>							
<b>Operating Revenues</b>							
Charges for services							
Gifts & Donations							
Miscellaneous							
Fee Income	\$5,000.00	\$0.00	\$39,787.00	\$3,000.00	\$143,977.00	\$0.00	\$0.00
Application Fees	1,000.00	0.00	1,500.00	1,000.00	0.00	0.00	1,500.00
Annual Fees	11,349.00	11,349.00	11,349.00	13,802.00	12,146.00	19,295.00	16,743.00
Agency Counsel Fee	5,000.00	1,000.00	7,000.00	2,000.00	27,000.00	0.00	3,500.00
Energy Reimbursement Pymt	72,421.00	59,577.00	51,981.00	68,682.00	87,030.00	49,446.00	46,201.00
<b>TOTAL OPERATING REVENUES</b>	<b>\$94,770.00</b>	<b>\$71,926.00</b>	<b>\$111,617.00</b>	<b>\$88,484.00</b>	<b>\$270,153.00</b>	<b>\$68,741.00</b>	<b>\$67,944.00</b>
Rentals & Financing Income							
Other Operating Revenues							
<b>Nonoperating Revenues</b>							
Investment earnings	\$304.00	\$349.00	\$314.00	\$283.00	\$339.00	\$307.00	\$2,828.00
State subsidies/grants							
Federal subsidies/grants							
Municipal subsidies/grants							
Vista Bond Payments							
Use of Surplus							
Proceeds from the issuance of debt							
<b>Total Revenue &amp; Financing Sources</b>	<b>\$95,074.00</b>	<b>\$72,275.00</b>	<b>\$111,931.00</b>	<b>\$88,767.00</b>	<b>\$270,492.00</b>	<b>\$69,048.00</b>	<b>\$70,772.00</b>
<b>EXPENDITURES</b>							
<b>Operating Expenditures</b>							
Salaries and Wages	\$46,682.00	\$47,616.00	\$47,616.00	\$47,616.00	\$48,568.00	\$48,568.00	\$24,284.00
Other Employee Benefits	13,144.00	14,337.00	14,342.00	11,435.00	11,522.00	11,115.00	6,518.00
Professional Services Contracts	91,050.00	91,050.00	97,750.00	60,800.00	60,800.00	90,800.00	60,800.00
Supplies and Materials	13.00	0.00	0.00	0.00	0.00	14.00	0.00
Other Operating Expenditures	7,759.00	11,387.00	8,403.00	6,730.00	8,738.00	21,367.00	9,656.00
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$158,648.00</b>	<b>\$164,390.00</b>	<b>\$168,111.00</b>	<b>\$126,581.00</b>	<b>\$129,628.00</b>	<b>\$171,864.00</b>	<b>\$101,258.00</b>
Grants for Economic Dev	0.00	0.00	0.00	0.00	0.00	0.00	6,529.00
<b>TOTAL EXPENDITURES</b>	<b>\$158,648.00</b>	<b>\$164,390.00</b>	<b>\$168,111.00</b>	<b>\$126,581.00</b>	<b>\$129,628.00</b>	<b>\$171,864.00</b>	<b>\$107,787.00</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>-\$63,574.00</b>	<b>-\$92,115.00</b>	<b>-\$56,180.00</b>	<b>-\$37,814.00</b>	<b>\$140,864.00</b>	<b>-\$102,816.00</b>	<b>-\$30,486.00</b>

Attachment: 2022 Budget (8225 : Finance Draft Budget)

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENT OF NET ASSETS  
September 30, 2021

ASSETS	<u>September 30, 2021</u>
Current Assets	
Checking/Savings	
200.04 Cash-M&T Bank Agency Account	440,971.27
Total Checking/Savings	<u>440,971.27</u>
Other Current Assets	
380 Fee Receivable	0.00
480 Prepaid Expense	1,321.31
Total Other Current Assets	<u>1,321.31</u>
Total Current Assets	<u>442,292.58</u>
<b>TOTAL ASSETS</b>	<b><u>442,292.58</u></b>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
601 Accrued Expenses	24,427.37
Total Current Liabilities	<u>24,427.37</u>
Total Liabilities	<u>24,427.37</u>
Equity	
924 Net Assets	
924.3 Net Assets-Unassigned	417,865.21
Total 924 Net Assets	<u>417,865.21</u>
Total Equity	<u>417,865.21</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>442,292.58</u></b>

Attachment: September Financials (8223 : Financials)

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENT OF REVENUE AND EXPENSES  
September 30, 2021

ORDINARY INCOME/EXPENSE

Income

2116 FEE INCOME	17,243.35
2116.1 PSEG ENERGY REIMB	67,838.64
Total Income	85,081.99

Expenses

6460.1 Salaries and Wages	36,426.06
6460.4 Contractual Expenses	53,105.43
6460.8 Employee Benefits	6,086.25
Total Expenses	95,617.74

NET ORDINARY INCOME	-10,535.75
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Other Income/Expense

Other Income

2401 Interest Income	65.20
6460.8 Grants for Economic Dev	-500.00
Total Other Income	-434.80

NET INCOME	-10,970.55
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Attachment: September Financials (8223 : Financials)



BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
 BUDGET VS ACTUAL  
 September 30, 2021

Ordinary Income/Expense	Sep-21	YTD Budget	Variance	Annual Budget
Income				
2116 Fee Income	17,243.35	39,558.00	-22,314.65	52,744.00
2106.1 PSEG Energy Reimb	67,838.64	28,500.02	39,338.62	38,000.00
Total Income	85,081.99	68,058.02	17,023.97	90,744.00
Expenses				
6460.1 Salaries and Wages	36,426.06	36,426.00	0.06	48,568.00
6460.4 Contractual Expenses	53,105.43	56,325.00	-3,219.57	75,100.00
6460.8 Employee Benefits	6,086.25	6,086.25	0.00	8,115.00
Total Expenses	95,617.74	98,837.25	-3,219.51	131,783.00
Net Ordinary Income	-10,535.75	-30,779.23	20,243.48	-41,039.00
Other Income/Expense				
2401 Interest Income	65.20	900.00	-834.80	1,200.00
6460.8 Grants for Economic Dev	-500.00	-14,625.00	-12,500.00	19,500.00
Total Other Income	-434.80	-13,725.00	13,290.20	-18,300.00
Net Income	-10,970.56	-44,504.23	33,533.68	-59,339.00