

BETHLEHEM IDA

TOWN OF BETHLEHEM
ALBANY COUNTY, NEW YORK

**Town of Bethlehem
Industrial Development Agency**

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Finance Committee Meeting- Minutes

Thursday, April 20, 2023 | 9:30 am | Bethlehem Town Hall Room 101A

Livestream:

<https://us02web.zoom.us/j/86833883213?pwd=VnpmVnErVllyWkdGWnNnaVFTTzRodz09>

a. Call to Order/Roll Call/ Quorum Determination

A finance committee meeting of the Town of Bethlehem Industrial Development Agency was held on the above date at the Town Hall, 445 Delaware Avenue, Delmar, New York. The meeting was called to order at 9:30 a.m. The roll was called, and members present were:

Present:

- a. Richard Kotlow, Chair
- b. E. De Barbieri
- c. V. Storrs

Also present:

- d. Catherine Hedgeman, Esq., Agency Counsel and Executive Director
- e. Al Maikels, Chief Financial Officer

b. New Business

a. Review and Discussion regarding the March Financial Statements

March financials were included in the packet provided for committee members.

b. Q1 Review

Mr. Kotlow led the discussion of the BIDA's financial status at the completion of the first quarter. Mr. Kotlow predicted that the IDA will be well within budget. Mr. Maikels mentioned that he is currently assessing interest rates to determine where the IDA should invest. Ms. Storrs questioned whether the yield curve is inverted.

Ms. Hedgeman stated that she and Ms. Storrs recently met with The Port. The Port is currently preparing the site for construction.

Ms. Storrs stated that the Town is likely to submit a request for all or part of the \$100,000.00 sometime in the summer, but certainly not within the next 30 days.

c. Discussion Regarding Town Project Proposals

Ms. Storrs stated that Mr. Taylor is currently working on a request for proposals discussing site-readiness. Mr. Taylor will likely provide an update on this during the next monthly meeting. It is expected that Town Planning will report to the IDA with a specific proposal and cost.

Mr. Kotlow mentioned that an engagement letter from Ms. Hedgeman's law firm will be necessary for The Port litigation.

d. Discussion regarding Investments and Investment Policy Review

Mr. Kotlow stated that there are numerous banks listed in the current policy. Each institution must be specifically listed in the policy. Ms. Storrs stated that it may be helpful to revisit the list and review.

Ms. Storrs mentioned that the IDA does not currently have criteria to determine how or why banks are removed and/or added to the listed. The committee agreed that determining a criterion which may be used to revise the list would be useful. One criterion may be the requirement of the bank's physical presence within the town. Ms. Storrs also mentioned that other criteria may be the requirement of a longstanding positive relationship between the bank and the IDA.

e. Discussion regarding Fund Balance Policy Review

Ms. Storrs stated that the fund balance policy was introduced to make clear that the IDA is not a source of revenue for the Town of Bethlehem. Ms. Hedgeman stated that this is due to the fact that the IDA's powers and duties only allow for funds to be spent on particular things.

Mr. Kotlow stated that the IDA has reviewed the Fund Balance Policy and the IDA has adequate reserves.

Ms. Hedgeman stated that she is hopeful that some projects will close this year, which will increase funds. Ms. Hedgeman also stated that it is important to reserve funds to be spent on economic development initiatives. Mr. Kotlow stated that it may be helpful to add a line item for economic development in the budget.

f. Discussion regarding CD maturity

Ms. Hedgeman introduced the topic of insurance coverage for the IDA relative to The Port litigation. Implementing an insurance policy is important due to the liability introduced while leasing etc.

c. Adjourn

Ms. Storrs made a motion to adjourn, seconded by Mr. De Barbieri, with all members present in favor.