

Victoria Storrs

Chair

David Kidera

Vice Chair

Assistant Secretary

Richard Kotlow

Secretary

Treasurer

Edward W. De Barbieri

Member

Victor Franco

Member

Georgette Steffens

Member

BETHLEHEM IDA

TOWN OF BETHLEHEM
ALBANY COUNTY, NEW YORK

**Town of Bethlehem
Industrial Development Agency**

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Allen F. Maikels

Chief Financial Officer

Contracting Officer

(518) 487-4679

John W. Taylor

Senior Economic Developer

(518) 439-4955 x1189

Board Meeting Minutes

Wednesday, May 24, 2023 | 8:00 a.m. | Bethlehem Town Hal Room 101A

Livestream:

<https://us02web.zoom.us/j/81779616188?pwd=cWFIY3ErNFpyR0d2RVBKK1Nac0NsZz09>

I. Call to Order/ Roll Call/ Quorum Approval

- II.** The annual 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 8:02 a.m. The roll was called, and members present were:

Victoria Storrs, Chair

D. Kidera

V. Franco

E. De Barbieri

R. Kotlow

G. Steffens

Also present:

Al Maikels, Chief Financial Officer

Catherine M. Hedgeman, Esq. Executive Director and Agency Counsel

Joe Scott, Special Counsel

Christopher Canada, Special Counsel

John Taylor, Senior Economic Developer

David VanLuven, Town Supervisor

III. Approval of Minutes from the April 26, 2023 Board Meeting

The minutes of the April 26, 2023, meeting was approved on a motion by Mr. Kidera, seconded by Mr. De Barbieri, with all members present in favor.

IV. Approval of the April 2023 Financials

Mr. Maikels presented the financial statement for April 2023. Mr. Kotlow proposed that some uninvested cash be transferred. Mr. Kotlow proposed a resolution to authorize the IDA to deposit funds in Citizens bank and to allow Mr. Kotlow and Mr. Maikels the authority to deposit the funds. Mr. De Barbieri made a motion to approve the resolution, seconded by Ms. Steffens, with all members present in favor.

V. New Business

a. Items for Action

- i. Resolution authorizing the execution of certain amendments by the Town of Bethlehem Industrial Development Agency (The “Issuer”) to (A) the Issuer’s tax exempt civic facility revenue refunding bonds (American Housing Foundation, Inc. Project- letter of credit secured), Series 2006A issued by the Issuer on December 28, 2006 in the original principal amount of \$6,740,000 and (B) the execution of related documents.**

Mr. Canada provided more information regarding SOFR. The resolution approves the transition from LIBOR to SOFR. Ms. Storrs noted that this change is considered a document amendment, and counsel is being reimbursed. Mr. De Barbieri made a motion to approve the resolution, seconded by Mr. Kidera, with the majority of members present in favor. Mr. Kotlow abstained from voting.

Mr. Kotlow made a disclosure regarding a potential conflict. Counsel reviewed and concluded that there was no legal conflict. However, Mr. Kotlow is free to abstain to avoid any appearance of a conflict and Mr. Kotlow determined to abstain on the vote.

- ii. Update from the Senior Economic Developer**

Mr. Taylor stated that there are currently a few applications in progress. There is a new site plan application filed for “Diversify Auto”, a company looking to build a build on Creble Road. Mr. Taylor partnered with the Bethlehem Chamber earlier this month for a job fair, which received great feedback. The consolidated funding application has been released, which will be reviewed to determine if there are any new grants that would be applicable to the Town.

VI. Adjourn

Mr. Kidera made a motion to adjourn the meeting, seconded by Mr. De Barbieri, with all members present in favor.