

**Victoria Storrs**  
Chair

**David Kidera**  
Vice Chair

**Richard Kotlow**  
Treasurer

**Edward W. De Barbieri**  
Secretary

**Victor Franco**  
Member

**Georgette Steffens**  
Member

**Chris Welch**  
Member



**Town of Bethlehem  
Industrial Development Agency**  
445 Delaware Avenue  
Delmar, NY 12054  
(518) 439-4955  
[info@bethlehemida.com](mailto:info@bethlehemida.com)  
[www.bethlehemida.com](http://www.bethlehemida.com)

**Catherine M. Hedgeman, Esq.**  
Executive Director  
Agency Counsel  
(518) 752-3111

**Allen F. Maikels**  
Chief Financial Officer  
Contracting Officer  
(518) 487-4679

**John W. Taylor**  
Senior Economic Developer  
(518) 439-4955 x1189

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**Regular Meeting- Agenda**  
**Wednesday, March 27, 2024 | 8:00am | Bethlehem Town Hall Room 101A**  
**Livestream:**

<https://us02web.zoom.us/j/82024135819?pwd=ODdsSUUMlpqcFpOZHBybWkNidlBvQT09>

- I. Call to Order/Roll Call/ Quorum Determination**
- II. Executive Session To Discuss Executive Director Annual Performance Review (Kidera)**
- III. Minutes Approval**
  - 1. Approval of the Minutes from February 28, 2024 Regular Meeting**
- IV. Financial Report (Kotlow and Maikels)**
  - a. Approval of the February 2024 Financials
- V. Updates from John Taylor, Senior Economic Director**
- VI. New Business**
  - 1. Presentation of 2024 Audit (Steffans)**
  - 2. Presentation of the results of the Board Self Evaluation (Hedgeman)**

- 3. Review and Approval of the Mission Statement and Performance Measures (Hedgeman)**
- 4. Review and Approval of the Assessment of Internal Controls (Hedgeman)**
- 5. Review and Approval of Operations and Accomplishments (Hedgeman)**
- 6. Review and Approval of 2022 PARIS Report (Hedgeman)**
- 7. Resolution to Approve Mission Statement and Performance Measures, Assessment of Internal Controls, Operations and Accomplishment, and PARIS report (Hedgeman)**

**VII. Communications**

**Update on the Port project (Storrs and Kidera)**

**Possible Training Date April 24, 2024 (following regular board meeting)**

**VIII. Adjournment**

**Victoria Storrs**

Chair

**David Kidera**

Vice Chair

Assistant Secretary

**Richard Kotlow**

Secretary

Treasurer

**Edward W. De Barbieri**

Member

**Victor Franco**

Member

**Georgette Steffens**

Member

**Chris Welch**

Member

**BETHLEHEM IDA**

TOWN OF BETHLEHEM  
ALBANY COUNTY, NEW YORK

**Town of Bethlehem  
Industrial Development Agency**

445 Delaware Avenue

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**Board Meeting Minutes**

**Wednesday, February 28, 2024 | 8:00am | Bethlehem Town Hall Room 101A**

**Livestream:**

**<https://us02web.zoom.us/j/85100733919?pwd=cStxekJMOTNXWUc2TGNVc2I4YIBBUT09>**

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

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 8:00 a.m. The roll was called, and members present were:

Victoria Storrs, Chair

D. Kidera

V. Franco

G. Steffens

C. Welch

Absent: Ted De Barbieri and R. Kotlow

Also present:

Al Maikels, Chief Financial Officer

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

David VanLuven, Town Supervisor

John Taylor, Senior Economic Developer

**II. Approval of Minutes from the January 31, 2024 Meeting**

Ms. Steffens made a motion to approve the minutes from the January 31, 2024 meeting, seconded by Mr. Welch, with all members present in favor.

**III. Financial Report**

Mr. Maikels provided the financial report for the month of January 2024.

**IV. Updates from John Taylor, Senior Economic Director**

Mr. Taylor provided a zoning update. On the industrial side of things there are not many changes happening; only technical changes in terms of classifying things as industrial or commercial. Mr. Taylor assured members that the technical changes will yield no functional impact. This concept is still being explored and will be discussed at the next planning board meeting. Mr. Taylor noted that for the hamlet and commercial hamlet district, notable increases are being proposed to allow density and height which will subsequently allow developers to have mixed-use feasibility.

On the West Yard road project, Mr. Taylor stated that they are moving through site plan review. Planning board approval is in place.

In other news, Mr. Taylor reported that they are applying for a grant for the restaurant, Coray Kitchen, to support expansion of the outdoor seating area to be used primarily during summer months.

Ms. Storrs mentioned that New York State Economic Development Conference recently took place. Mr. Welch, Mr. Franco, and Mr. De Barbieri were all in attendance. Ms. Storrs thanked members for attending and reiterated that it was great to see members representing the Bethlehem IDA. Ms. Storrs mentioned that there were sessions held on role of IDAs in housing development. There is currently no ruling on what counts as prevailing wage and how that calculation is made. BIDA projects do not typically meet the minimum investment threshold which would trigger this.

Mr. Welch found the conference session on marketing interesting. Part of this discussion was geared toward keeping the IDA relevant and in the public eye at all times, not just when a new project is introduced.

**New Business**

**Items For Action:**

**1. Resolution to Approve Contract with CPL Architects, Engineers, and Landscape Architects D.P.C.**

Ms. Hedgeman and Mr. Taylor have been working on the Industrial Site contract with CPL. A copy of the contract was included in the materials provided to all members at the meeting. At the previous meeting, Mr. Taylor

provided an overview of CPL. A kickoff meeting will be scheduled within the next two weeks in order to get the project underway. CPL will be conducting research on the sites and representatives from CPL will be in person at IDA meetings to present milestones within the projects.

Mr. Kidera made a motion to approve the resolution to enter into contract with CPL, seconded by Mr. Welch, with all members present in favor.

**V. Adjourn**

Mr. Welch made a motion to adjourn the meeting, seconded by Mr. Franco, with all members present in favor.

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENT OF NET ASSETS  
February 29, 2024

**ASSETS**

February 29, 2024

Current Assets

Checking/Savings

200.04 Cash-M&T Bank Agency Account	427,145.29
200.06 Cash-M&T CD	769,184.40
200.07 Cash-Citizens CD	206,382.48
200.02 Cash-Trustco CD	200,000.00
200.08 Cash- Key Bank CD	200,000.00
Total Checking/Savings	<u>1,802,712.17</u>

Other Current Assets

380 Fee Receivable	3,375.00
480 Prepaid Expense	6,520.84
Total Other Current Assets	<u>9,895.84</u>

Total Current Assets 1,812,608.01

**TOTAL ASSETS**

1,812,608.01

**LIABILITIES & EQUITY**

Liabilities

Current Liabili 601 Accrued Expenses	<u>13,333.00</u>
Total Current Liabilites	<u>13,333.00</u>

Total Liabilities

13,333.00

Equity

924 Net Assets	
924.3 Net Assets-Unassigned	1,799,275.01
Total 924 Net Assets	<u>1,799,275.01</u>

Total Equity

1,799,275.01

**TOTAL LIABILITIES & EQUITY**

1,812,608.01

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENT OF REVENUE AND EXPENSES  
February 29, 2024

ORDINARY INCOME/EXPENSE

Income

2116 FEE INCOME 134,225.60

2116.1 PSEG ENERGY REIMB 23,560.06

Total Income 157,785.66

Expenses

6460.4 Contractual Expenses 31,845.90

6460.5 Business & Economic Development 1,070.76

Total Expenses 32,916.66

NET ORDINARY INCOME 124,869.00

Other Income/Expense

Other Income

2401 Interest Income 7,341.64

Total Other Income 7,341.64

NET INCOME 132,210.64

**BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY**  
**BUDGET VS ACTUAL**  
**February 29, 2024**

Ordinary Income/Expense Income	Feb-24 YTD Budget	Variance	Annual Budget
2116 Fee Income	134,225.60	180,309.34	-46,083.74
2106.1 PSEG Energy Reimb	23,560.06	6,666.67	16,893.39
Total Income	157,785.66	186,976.01	-29,190.35
Expenses			
6460.4 Contractual Expenses	31,845.90	27,750.00	4,095.90
6460.5 Business and Economic Dev	1,070.76	24,300.01	-23,229.25
Total Expenses	32,916.66	52,050.01	-19,133.35
Net Ordinary Income	124,869.00	134,926.00	-10,057.00
Other Income/Expense			
2401 Interest Income	7,341.64	6,666.66	674.98
Total Other Income	7,341.64	6,666.66	674.98
Net Income	132,210.64	141,592.66	-9,382.02



### Summary Results of Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
	#	#	#	#
Board members have a shared understanding of the mission and purpose of the Authority.	7			
The policies, practices and decisions of the Board are always consistent with this mission.	6	1		
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	6			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	6	1		
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	3	4		
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	7			
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	6	1		
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	6	1		
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	6	1		
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	5	2		
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	7			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	4	3		
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	5	2		
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	6	1		
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	5	1		
Board members demonstrate leadership and vision and work respectfully with each other.	6			

Name of Authority: \_\_\_\_\_

Date Completed: \_\_\_\_\_

## Town of Bethlehem Industrial Development Agency

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### 2024 AUTHORITY MISSION AND GOALS MEASUREMENT REPORT

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**Name of Public Authority:** Bethlehem Industrial Development Agency

**Public Authority's Mission Statement:**

The Agency's mission is to assist the Town in implementing the development components of the Town's Comprehensive Plan by actively promoting, attracting, retaining and developing high quality jobs and capital investment in the Town with a focus on appropriate, economically sound and sustainable commercial, industrial, manufacturing, warehousing, educational, research and recreational facilities and projects. To secure expanded jobs and investment associated with such development, the Agency will provide to such projects technical and other assistance and financial assistance to such projects in accordance with Article 18-A of the General Municipal Law of the State of New York.

**List of Performance Goals and Measurement of Progress in Meeting Goals:**

**1. Advance job opportunities**

For the year ended December 31, 2023, the Agency closed on two transactions, an Extension of the PILOT Agreement between the BIDA and PSEG, and a modification of a project lease to provide an interest rate adjustment for American Housing Foundation. The Agency will continue to review and approve proposed projects that create new jobs or sustain jobs in the Town.

**2. Promote general prosperity and long-term economic vitality in the Town**

The Agency will continue to review, promote, develop and encourage projects that will advance job opportunities, health, general prosperity and economic vitality in the Town.

**3. Foster creation of new business**

The Agency will partner with various Stakeholders to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial and manufacturing facilities or educational and cultural facilities for the benefit of residents and taxpayers in the Town.

The Agency issued a Request For proposals for an Industrial Site Inventory and Assessment aimed at identifying Industrial sites for further development. The BIDA expects to award the RFP in January of 2024.

**4. Foster retention and expansion of existing businesses**

The Agency will partner with various stakeholders including the Center For Economic Growth and the Bethlehem Chamber of Commerce for the purpose of fostering retention and expansion of existing businesses.

## **5. Identify new opportunities for the local economy**

The Agency members will continue to attend meetings and conduct research on new opportunities to help it meet the goals and objectives of advancing job opportunities, business expansion and retention to help protect jobs that help bolster the Town's economy. To achieve this goal, the BIDA will send staff to the National Offshore wind conference and the Annual meeting of the NYS EDC.

## **6. Enhance the economic wellbeing of Town residents and businesses**

The Agency will accomplish this goal by reviewing potential applications that propose projects that are consistent with the goals of the Town's Comprehensive Plan, are compatible with existing businesses and foster quality of life and economic opportunity for town residents.

### **Additional questions:**

**1. Have the board members acknowledged that they have read and understood the mission of the public authority?**

YES

**2. Who has the power to appoint the management of the public authority?**

The Town Board

**3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?**

No.

**4. Briefly describe the role of the Board and the role of management in the implementation of the mission.**

The Role of Management of the Agency is delegated to an Executive Director. The Executive Director is responsible for the daily operations of the Agency including, but not limited to:

- Reviewing all applications
- Reviewing correspondence of the Agency
- Overseeing the financial operations of the Agency
- Providing support for Board and other meetings
- Maintaining the Agency website
- Ensuring compliance with all Federal, State and local laws

The Role of the Board is to:

- oversee the operations of the Agency and the performance of staff and contractors
- ensure the Agency is meeting its statutory, fiduciary and ethical obligations

The Board carries out its role by holding regular board and committee meetings and conducting an annual financial audit.

**5. Has the Board acknowledged that they have read and understood the responses to each of these questions?**

Yes.

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## Authorities Budget Office Policy Guidance



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### Authority Mission Statement and Performance Measurements 2024

**Name of Public Authority: Bethlehem IDA**

**Public Authority's Mission Statement:**

The Agency's mission is to assist the Town in implementing the development components of the Town's Comprehensive Plan by actively promoting, attracting, retaining and developing high quality jobs and capital investment in the Town with a focus on appropriate, economically sound and sustainable commercial, industrial, manufacturing, warehousing, educational, research and recreational facilities and projects. To secure expanded jobs and investment associated with such development, the Agency will provide to such projects technical and other assistance and financial assistance to such projects in accordance with Article 18-A of the General Municipal Law of the State of New York.

**Date Adopted:**

**List of Performance Goals (If additional space is needed, please attach):**

- **Advance Job Opportunities**
- **Promote general prosperity and long-term economic vitality in the Town**
- **Foster Creation of New Business**
- **Foster retention and expansion of existing businesses**
- **Identify new opportunities for the local economy**
- **Enhance the economic wellbeing of Town residents and businesses**

**Additional questions:**

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

YES.

2. Who has the power to appoint the management of the public authority?

The Town Board.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

No.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

The Role of Management of the Agency is delegated to an Executive Director. The Executive Director is responsible for the daily operations of the Agency including, but not limited to:

- Reviewing all applications
- Reviewing correspondence of the Agency
- Overseeing the financial operations of the Agency
- Providing support for Board and other meetings
- Maintaining the Agency website
- Ensuring compliance with all Federal, State and local laws

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

YES.

## Town of Bethlehem Industrial Development Agency

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### Assessment of Internal Controls

12/31/2023

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#### **A. Define major business functions**

- **Enhance economic development potential by:**
  - Issuance of bonds
  - Offering PILOT agreements
  - Providing Sales and Mortgage Tax Exemptions
- Foster increased living wage jobs by inducing quality projects for residents and taxpayers
- Ensure IDA Applications are correct, and appropriate tracking is conducted.
- Ensure the financial stability of the IDA
- Promote a culture of governance through transparency while adhering to and adopting IDA statewide best practices

#### **B. Determine the risks associated with operations**

##### **Risks:**

- Issuance of Bonds - **Low**
- Foster Business development while balancing tax Payer concerns - **High**
- Improper influence of project taxing jurisdictions on BIDA decisions - **High**
- Improper political influence on BIDA decisions - **Moderate**
- Board conflicts of interest - **Moderate**
- Negligent or fraudulent administration of BIDA - **Moderate**
- Independence of BIDA - **Moderate**
- Project does not accomplish its goals or meet financial obligations - **Moderate**
- Financial Operations Fraud - **Moderate**
- Administrative Errors – **Low**

#### **C. Internal and External Controls in place to mitigate risks**

- Mission Statement
- Bylaws
- Internal Controls Policy
- Rigorous pre-screening and questioning of applicant for suitability of Projects
- Strong project compliance by administrative staff
- Clear procedures involving approval process



- Rigorous review of contract and contract negotiation
- Annual audit of financials
- Website for information and education
- Rigorous examination and audit of tax bills utilized by municipal taxing Entities

#### **D. Assessment of effectiveness of internal controls**

- Internal review suggests a more rigorous annual compliance with reporting from BIDA clients that is timely for State Reporting and also requires higher accuracy and precision in data reporting.
- Internal review suggests continuous and rigorous review of policies to insure equitable balance between being “business-fair” and “taxpayer- friendly.”

#### **E. Corrective Actions**

- Actions will be developed where weaknesses have been identified
- Corrective Actions are included in public records

## Bethlehem Industrial Development Agency

### **2023 Operations and Accomplishments**

The Bethlehem Industrial Development Agency (the “Agency”) is a public benefit Agency which operates in the Town of Bethlehem, New York. The Agency is classified by the New York State Authorities Budget Office as a public authority. The Agency's mission is to assist the Town in implementing the non-residential development components of the Plan by actively promoting, attracting, retaining and developing high quality jobs and capital investment in the Town with a focus on appropriate, economically sound and sustainable commercial, industrial, manufacturing, warehousing, educational, research and recreational facilities and projects. To secure expanded jobs and investment associated with such development, the Agency will provide to such projects technical and other assistance and financial assistance to such projects in accordance with Article 18-A of the General Municipal Law of the State of New York.

## Financial Highlights

The Agency’s net position increased by \$416,696 as a result of operations in 2023:

- Revenues increased by \$377,639 compared to 2022.
- Expenses decreased \$16,485 compared to 2022

## Agency Highlights

During 2023, the Agency continued to successfully establish and/or improve administrative processes, policies, Board training and project awareness, intra-agency relationships, and community outreach:

- Prioritized Transparency and Training for Board and Accountability for Projects
  - Brought website into 100% compliance with Authorities Budget Office Directives
  - Procured and onboarded *BellesBoard*, a board management and document retention platform
- Reviewed adequacy of Benefits application (ongoing)
- Projects
  - Extension of PILOT Agreement with PSEG until 2025
  - Modification of Project Lease for American Housing Foundation due to interest rate adjustments

- Continued to work with Albany County with regard to Plug Power PILOT and Phase II project
  - Continued to work with the Albany Port District Commission to defend opposition to offshore wind project
  - Ongoing Project- Albany Port District Commission \$235,213, 646 Off-Shore Wind Project: \$853,000 Sales Tax Exemption
- Issued a Request For Proposals for Industrial Site Inventory and Assessment to be awarded in January 2024.
- Implemented IMPLAN software to perform cost-benefit analysis for all projects
- Improved Inter-Agency and Stakeholders Relationships
  - Attended Albany County Alliance Quarterly Meetings
  - Attended Annual CEG meeting
  - Attended Weekly Meetings with the Albany County Alliance and Town officials regarding the Plug Power Project
  - Attended NYS Economic Development Council Annual Meeting
  - Improved relationship with the Town Assessors office

**Town of Bethlehem Industrial Development Agency**

**RESOLUTION TO APPROVE ANNUAL REPORTS**

A regular meeting of Town of Bethlehem Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at the Town of Bethlehem Town Hall located at 445 Delaware Avenue in the Town of Bethlehem, Albany County, New York on March 27, 2024, at 8:00 o’clock, a.m., local time.

The meeting was called to order by the Chair and, upon roll being called, the following members of the Agency were:

**PRESENT:**

Victoria Storrs	Chair
Richard Kotlow	Treasurer
David Kidera	Member
Victor Franco	Member
Edward DeBarbieri	Member
Georgette Steffans	Member
Chris Welch	Member

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Catherine Hedgeman, Esq.	Executive Director, Assistant Secretary and Agency Counsel
Allen F. Maikels	Treasurer, Chief Financial Officer and Contracting Officer
John Taylor	Senior Economic Developer

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

WHEREAS, the Bethlehem Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 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 325 of the 1974 Laws of New York, as

amended, constituting Section 903-a 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**, on an annual basis the Agency prepares an annual report of its activities to be reported to the New York State Authorities Budget Office as required by the New York State Public Authorities Law; and

**WHEREAS**, on an annual basis the Agency reviews and records its mission statement, its operations and accomplishments, conducts an assessment of internal controls, and sets performance goals and measures; and

**WHEREAS**, the Agency board has received and reviewed the annual PARIS report, operations and accomplishments, assessment of internal controls, and the mission statement and performance measures, attached hereto as Exhibit “A;” and

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

1. That the PARIS report, operations and accomplishments, assessment of internal controls, and the mission statement and performance measures are hereby approved;
2. The Chairman, Executive Director and Chief Financial Officer are authorized and directed to submit the PARIS report online to the Authorities Budget Office on behalf of the Agency; and
3. The Chairman, Executive Director and Chief Financial Officer are directed to post the annual PARIS report, operations and accomplishments, conducts an assessment of internal controls, and sets performance goals and measures on the Agency website, as required by the Public Authorities Law; and
4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Victoria Storrs	Chair	YES
Richard Kotlow	Treasurer	YES
David Kidera	Member	YES
Victor Franco	Member	YES
Edward DeBarbieri	Member	YES
Georgette Steffans	Member	YES
Chris Welch	Member	YES

The foregoing Resolution was thereupon declared duly adopted.

**STATE OF NEW YORK**     )  
  )SS.:  
**COUNTY OF ALBANY**     )

I, the undersigned Secretary of Town of Bethlehem Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 27, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

---

Catherine M. Hedgeman, Assistant Secretary

***TOWN OF BETHLEHEM  
INDUSTRIAL DEVELOPMENT AGENCY  
A COMPONENT UNIT OF THE TOWN OF BETHLEHEM***

***FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION***

***DECEMBER 31, 2023 AND 2022***

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
**A COMPONENT UNIT OF THE TOWN OF BETHLEHEM**  
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*DECEMBER 31, 2023 AND 2022*

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**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
**A COMPONENT UNIT OF THE TOWN OF BETHLEHEM**  
*MANAGEMENT'S DISCUSSION AND ANALYSIS*  
*DECEMBER 31, 2023 AND 2022*

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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, 2023 and 2022. This document should be read in conjunction with the Agency's financial statements.

### **Financial Highlights**

The Agency's net position increased by \$416,697 as a result of operations in 2023, from \$1,250,368 in 2022, to \$1,667,065.

- Revenues decreased by \$377,639 compared to 2022 due to decreased PSEG supplemental fee revenue and administrative fee revenue from three new projects added in 2022.

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 \$540,288 and \$938,488 include \$140,080 and \$242,365 in energy reimbursement fees from PSEG Power New York, Inc. for the years ended December 31, 2023 and 2022, respectively. The PSEG reimbursements are subject to fluctuation due to market factors and will terminate in 2024.

### **Summary of Projects**

- Plug Power fuel cell manufacturing facility at Vista Technology Park through an economic development cooperation agreement with the Albany County IDA
- Albany Port District Commission off-shore wind project
- Vista Technology Park infrastructure bond fee splitter agreement for 125 Vista
- Finke Enterprises, LLC refinance
- Cannon Development acquisition and construction on River Road for a new construction equipment facility

### **Summary of Industrial Development Bonds**

The following table presents a summary of outstanding industrial development bond issuances, which are more fully described within the footnotes to the financial statements:

<b><u>Project</u></b>	<b><u>Balance</u></b> <b><u>12/31/22</u></b>	<b><u>Issued in</u></b> <b><u>2023</u></b>	<b><u>Paid in</u></b> <b><u>2023</u></b>	<b><u>Balance</u></b> <b><u>12/31/23</u></b>
American Housing Foundation	\$ 4,465,000	\$ -	\$ 225,000	\$ 4,240,000
Vista Development Group, LLC	4,838,214	-	237,167	4,601,047
Total	<u>\$ 9,303,214</u>	<u>\$ -</u>	<u>\$ 462,167</u>	<u>\$ 8,841,047</u>

### **Service Agreement**

The Agency entered into a 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.

The Agency remitted to the Town \$40,000 and \$34,760 as per the agreement in 2023 and 2022, respectively.

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
**A COMPONENT UNIT OF THE TOWN OF BETHLEHEM**  
*MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)*  
*DECEMBER 31, 2023 AND 2022*

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**Interest Income**

Interest earnings for 2023 amounted to \$22,831, which was \$20,561 more than the 2022 earnings of \$2,270.

**Change in Net Position**

The Agency's net position as of December 31, 2023 and 2022 increased or decreased as follows:

	<u><b>2023</b></u>	<u><b>2022</b></u>
Net Position as of Beginning of Year	\$ 1,250,368	\$ 439,548
Revenue	563,119	940,758
Expenses	<u>(146,422)</u>	<u>(129,938)</u>
Net Position as of End of Year	<u><u>\$ 1,667,065</u></u>	<u><u>\$ 1,250,368</u></u>

**Contacting the Agency's Financial Management**

This financial report is designed to provide a general overview of the Agency's finances 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 Victoria Storrs, Agency Chairman, at 445 Delaware Avenue, Delmar, NY 12054.

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**Certified Public Accountants LLC**

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NEW YORK STATE SOCIETY OF  
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**INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Town of Bethlehem Industrial Development Agency  
A Component Unit of the Town of Bethlehem

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the accompanying financial statements of the governmental activities of the Town of Bethlehem Industrial Development Agency - A Component Unit of the Town of Bethlehem (the "Agency") as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Agency, as of December 31, 2023 and 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***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 12 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The accompanying supplementary information on page 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. 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***

Management is responsible for the other information, the Annual Financial Report for Industrial Development Agencies (PARIS), that is included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2024 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 solely 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 the effectiveness of the Agency's 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 Agency's internal control over financial reporting and compliance.



**CUSACK & COMPANY, CPA'S LLC**

Latham, New York  
February 28, 2024

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
**A COMPONENT UNIT OF THE TOWN OF BETHLEHEM**  
*STATEMENTS OF NET POSITION*  
*DECEMBER 31, 2023 AND 2022*

---

	<u><b>ASSETS</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>
Current Assets:			
Cash		\$ 1,657,654	\$ 1,212,084
Accounts Receivable, Net		18,200	40,394
Prepaid Expenses		<u>2,575</u>	<u>-</u>
Total Assets		<u><u>\$ 1,678,429</u></u>	<u><u>\$ 1,252,478</u></u>
 <u><b>LIABILITIES AND NET POSITION</b></u>			
Current Liabilities:			
Accrued Liabilities		<u>\$ 11,364</u>	<u>\$ 2,110</u>
Net Position:			
Unrestricted		<u>1,667,065</u>	<u>1,250,368</u>
Total Liabilities and Net Position		<u><u>\$ 1,678,429</u></u>	<u><u>\$ 1,252,478</u></u>

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
**A COMPONENT UNIT OF THE TOWN OF BETHLEHEM**  
*STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION*  
*FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022*

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	<u><b>2023</b></u>	<u><b>2022</b></u>
Operating Revenues:		
Administrative Fees	\$ 400,208	\$ 696,123
Supplemental Fees	<u>140,080</u>	<u>242,365</u>
Total Operating Revenue	540,288	938,488
Operating Expenses:		
Contractual Expenses	<u>146,422</u>	<u>129,938</u>
Operating Income	393,866	808,550
Other Revenues:		
Interest Income	<u>22,831</u>	<u>2,270</u>
Change in Net Position	416,697	810,820
Net Position, Beginning of Year	<u>1,250,368</u>	<u>439,548</u>
Net Position, End of Year	<u>\$ 1,667,065</u>	<u>\$ 1,250,368</u>

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
**A COMPONENT UNIT OF THE TOWN OF BETHLEHEM**  
*STATEMENTS OF CASH FLOWS*  
*FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022*

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	<u><b>2023</b></u>	<u><b>2022</b></u>
Cash Flows from Operating Activities:		
Cash Received from Providing Services	\$ 562,482	\$ 917,385
Cash Payments for Personal Services and Benefits	9,254	(2,498)
Cash Payments for Contractual Expenses	<u>(148,997)</u>	<u>(129,938)</u>
Net Cash Provided by Operating Activities	<u>422,739</u>	<u>784,949</u>
Cash Flows from Investing Activities:		
Interest Income	<u>22,831</u>	<u>2,270</u>
Net Cash Provided by Investing Activities	<u>22,831</u>	<u>2,270</u>
Net Increase in Cash	445,570	787,219
Cash, Beginning of Year	<u>1,212,084</u>	<u>424,865</u>
Cash, End of Year	<u>\$ 1,657,654</u>	<u>\$ 1,212,084</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	<u>\$ 393,866</u>	<u>\$ 808,550</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operations:		
(Increase) Decrease in Accounts Receivable and Prepaid Expenses	19,619	(21,103)
Increase (Decrease) in Accrued Liabilities	<u>9,254</u>	<u>(2,498)</u>
Total Adjustments	<u>28,873</u>	<u>(23,601)</u>
Net Cash Provided by Operating Activities	<u>\$ 422,739</u>	<u>\$ 784,949</u>



**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
**A COMPONENT UNIT OF THE TOWN OF BETHLEHEM**  
*NOTES TO FINANCIAL STATEMENTS*  
*DECEMBER 31, 2023 AND 2022*

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**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

*Business Activity*

The Town of Bethlehem Industrial Development Agency - A Component Unit of the Town of Bethlehem (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 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.

*Receivables*

The Agency utilizes the allowance method to determine the allowance for doubtful accounts. At December 31, 2023 and 2022 management determined no allowance for doubtful accounts was necessary.

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
**A COMPONENT UNIT OF THE TOWN OF BETHLEHEM**  
*NOTES TO FINANCIAL STATEMENTS (CONTINUED)*  
*DECEMBER 31, 2023 AND 2022*

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**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Income Taxes*

The financial statements do not provide a tax liability for the Agency. The Agency is exempt from federal, state, and local taxes.

*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, 2023, the outstanding balance of bonds was \$8,841,047.

*Supplemental Fees*

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 \$140,080 and \$242,365 in Energy Reimbursement Payments for the years ended December 31, 2023 and 2022, respectively. Accounts receivable include \$18,200 and \$40,394 due from PSEG as of December 31, 2023 and 2022, respectively. This agreement was extended and will terminate in 2024.

*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.

**2. 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 remitted to the Town \$40,000 and \$34,760 as per the agreement in 2023 and 2022, respectively, and this amount is included in contractual expenses.

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
**A COMPONENT UNIT OF THE TOWN OF BETHLEHEM**  
*NOTES TO FINANCIAL STATEMENTS (CONTINUED)*  
*DECEMBER 31, 2023 AND 2022*

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**3. SUBSEQUENT EVENTS**

Management has evaluated subsequent events or transactions for any potential material impact on operations for the year ended December 31, 2023 or financial position as of December 31, 2023 occurring through February 28, 2024, the date the financial statements were available to be issued. There were no such events or transactions identified.

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
**A COMPONENT UNIT OF THE TOWN OF BETHLEHEM**  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED DECEMBER 31, 2023

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	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
<b>Revenues:</b>			
Fees	\$ 240,351	\$ 540,288	\$ 299,937
Interest Income	<u>1,200</u>	<u>22,831</u>	<u>21,631</u>
Total Revenues	<u>241,551</u>	<u>563,119</u>	<u>321,568</u>
<b>Expenses:</b>			
Professional Services Contracts	160,100	146,422	13,678
Business and Economic Development	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total Expenses	<u>260,100</u>	<u>146,422</u>	<u>113,678</u>
Change in Net Position	<u>\$ (18,549)</u>	<u>\$ 416,697</u>	<u>\$ 435,246</u>

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
**A COMPONENT UNIT OF THE TOWN OF BETHLEHEM**  
OTHER SUPPLEMENTAL INFORMATION  
SCHEDULE OF INDUSTRIAL DEVELOPMENT BONDS  
DECEMBER 31, 2023

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<b><u>Project</u></b>	<b><u>Issuance Date</u></b>	<b><u>Outstanding Beginning of Year</u></b>	<b><u>Issued During Year</u></b>	<b><u>Paid During Year</u></b>	<b><u>Outstanding End of Year</u></b>	<b><u>Final Maturity Date</u></b>
American Housing Foundation	01/01/2006	\$ 4,465,000	\$ -	\$ 225,000	\$ 4,240,000	2036
Vista Development Group, LLC	12/15/2011	<u>4,838,214</u>	<u>-</u>	<u>237,167</u>	<u>4,601,047</u>	2037
Total		<u>\$ 9,303,214</u>	<u>\$ -</u>	<u>\$ 462,167</u>	<u>\$ 8,841,047</u>	

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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  
A Component Unit of the Town of Bethlehem  
Delmar, 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 - A Component Unit of the Town of Bethlehem (the “Agency”), as of and for the year ended December 31, 2023, and the related notes to the financial statements, and have issued our report thereon dated February 28, 2024.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Agency’s internal control over financial reporting (internal control) as a basis for designing 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 Agency’s internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 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 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 financial statements. 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 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 28, 2024

## **APPENDIX I**



**CUSACK & COMPANY**  
**Certified Public Accountants LLC**

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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  
Delmar, 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, 2023 through December 31, 2023. 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, 2023 through December 31, 2023.

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**

Latham, New York  
February 28, 2024

**CUSACK & COMPANY**  
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February 28, 2024

Board of Directors  
Town of Bethlehem Industrial Development Agency  
A Component Unit of the Town of Bethlehem  
Delmar, New York

We have audited the financial statements of the governmental activities of the Town of Bethlehem Industrial Development Agency - A Component Unit of the Town of Bethlehem (the "Agency") for the year ended December 31, 2023. 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, 2023. 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 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 misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no passed journal entries or adjusting journal entries noted during our 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 28, 2024.

### *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 applied certain limited procedures to the Schedule of Revenues, Expenses and Changes in Net Position - Budget to Actual, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquires of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were not engaged to report on the Schedule of Industrial Development Bonds, which accompany the financial statements but is not RSI. Such information 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.

This information is intended solely for the use of the Board of Directors and management of the Agency and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Cusack & Company, CPA's LLC". The signature is written in a cursive, flowing style.

**CUSACK & COMPANY, CPA'S LLC**