

Victoria Storrs

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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

Delmar, NY 12054

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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

Board Meeting Agenda

Wednesday, September 27, 2023 | 8:00am | Bethlehem Town Hall Room 101A

Livestream:

<https://us02web.zoom.us/j/84469068942?pwd=ZGVhUURTL3NrQjNkR3dDaEZrZ05adz09>

- I. Call to Order/Roll Call/Quorum Approval (Storrs)**
- II. Introduction of new Member Chris Welch (Storrs)**
- III. Approval of Minutes from the July 26, 2023 Board Meeting**
- IV. Financial Report (Kotlow and Maikels)**
 - 1. Approval of the August 2023 Financials**
 - 2. Update on Certificates of Deposit**
- V. Updates from John Taylor, Senior Economic Director**
- VI. Project Updates (Hedgeman and Taylor)**
- VII. New Business**

A. Items For Action

1. Discussion and approval of Letter of Support of NY Forward Grant application
2. Update on West Yard Road PILOT Application

B. Committee Assignments

III. Adjourn

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
August 31, 2023

ASSETS	<u>August 31, 2023</u>
Current Assets	
Checking/Savings	
200.04 Cash-M&T Bank Agency Account	462,110.23
200.06 Cash-M&T CD	756,140.97
200.07 Cash-Citizens CD	<u>200,000.00</u>
Total Checking/Savings	1,418,251.20
 Other Current Assets	
380 Fee Receivable	212,500.00
480 Prepaid Expense	<u>1,116.90</u>
Total Other Current Assets	213,616.90
 Total Current Assets	<u>1,631,868.10</u>
 TOTAL ASSETS	 <u><u>1,631,868.10</u></u>
 LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
601 Accrued Expenses	<u>10,078.25</u>
Total Current Liabilities	<u>10,078.25</u>
 Total Liabilities	 <u>10,078.25</u>
 Equity	
924 Net Assets	
924.3 Net Assets-Unassigned	<u>1,621,789.85</u>
Total 924 Net Assets	1,621,789.85
 Total Equity	 <u>1,621,789.85</u>
 TOTAL LIABILITIES & EQUITY	 <u><u>1,631,868.10</u></u>

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF REVENUE AND EXPENSES
August 31, 2023

ORDINARY INCOME/EXPENSE

Income

2116 FEE INCOME	350,208.35
2116.1 PSEG ENERGY REIMB	<u>94,857.78</u>

Total Income	<u>445,066.13</u>
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Expenses

6460.4 Contractual Expenses	81,561.31
6460.5 Business & Economic Development	<u>0.00</u>

Total Expenses	<u>81,561.31</u>
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NET ORDINARY INCOME	<u>363,504.82</u>
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Other Income/Expense

Other Income

2401 Interest Income	7,916.76
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Total Other Income	<u>7,916.76</u>
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NET INCOME	<u><u>371,421.58</u></u>
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BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VS ACTUAL
8/312023

Ordinary Income/Expense	Aug-23	YTD Budget	Variance	Annual Budget
Income				
2116 Fee Income	350,208.35	151,684.30	198,524.05	160,351.00
2106.1 PSEG Energy Reimb	94,857.78	53,333.35	41,524.43	80,000.00
Total Income	445,066.13	205,017.65	240,048.48	240,351.00
Expenses				
6460.4 Contractual Expenses	81,561.31	106,733.34	-25,172.03	160,100.00
6460.5 Business and Economic Dev	0.00	66,666.66	-66,666.66	100,000.00
Total Expenses	81,561.31	173,400.00	-91,838.69	260,100.00
Net Ordinary Income	363,504.82	31,617.65	331,887.17	-19,749.00
Other Income/Expense				
2401 Interest Income	7,916.76	800.00	7,116.76	1,200.00
Total Other Income	7,916.76	800.00	7,116.76	1,200.00
Net Income	371,421.58	32,417.65	339,003.93	-18,549.00

TOWN OF BETHLEHEM
ALBANY COUNTY, NEW YORK

Catherine M. Hedgeman, Esq.
Executive Director & Agency Counsel
(518) 732-3111

September 27, 2023

Mike Yevoli
Regional Director
Empire State Development
433 River Street
Suite 1003
Troy, NY 12180

Dear Mr. Yevoli:

This letter is to express our support for the Town of Bethlehem's Delaware Avenue NY Forward application to Empire State Development (Capital Region Economic Development Council) and the New York State Department of State.

The Delaware Avenue commercial district—spanning approximately two miles from the Albany border in Elsmere to the Four Corners area in Delmar—is a key main street in the Town of Bethlehem. The district is home to many small, locally-owned businesses that offer a wide range of goods and services for residents and visitors alike, and enjoys unparalleled access to the Albany County Rail Trail throughout the corridor.

NY Forward grant funds would allow the Town and project partners to support a range of capital improvements in the corridor, including redevelopment projects to meet commercial and housing needs, façade and signage improvements, energy efficiency upgrades, and new public space, as well as branding and marketing investments for the corridor. These investments would help address key challenges in the Delaware Avenue corridor and position it for success in the years to come, supporting businesses, residents, and community needs.

I am proud to support this grant application and I feel strongly about the benefits that a NY Forward grant would confer not only to residents and businesses in Bethlehem, but to residents throughout the region who visit Delaware Avenue, building on the corridor's strengths and making it more welcoming, walkable, sustainable, and vibrant. I thank you for your consideration regarding this application and for your efforts to assist businesses throughout the Capital Region and New York State. Please do not hesitate to contact me if I can be of further assistance.

Sincerely,

Victoria Storrs
Chair
Bethlehem Industrial Development Agency