

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**

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Chief Financial Officer

Contracting Officer

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John W. Taylor

Senior Economic Developer

(518) 439-4955 x1189

Regular Meeting- Minutes

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

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

E. De Barbieri

R. Kotlow

G. Steffens

C. Welch

Also present:

Al Maikels, Chief Financial Officer

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

Joseph Scott, Esq., Special Counsel

John Taylor, Senior Economic Developer

II. Introduction of new Member Chris Welch

Ms. Storrs introduced the newest member appointed to serve on the Board, Chris Welch.

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

The minutes of the July 26, 2023, meeting was approved on a motion by Ms. Storrs, seconded by Mr. De Barbieri with 6 members in favor, and 1 abstention.

IV. Financial Report

Mr. Maikels provided the financial report and updated the Board on certificates of deposit.

V. Updates from John Taylor, Senior Economic Director

Mr. Taylor provided updates on the Delaware Avenue project. Federal funds will be utilized for this project. The Town purchased a dairy farm and will be discussing options for redevelopment. Mr. Taylor has been working with a manufacturing company that is interested in potentially developing in Bethlehem.

VI. Project Updates

Ms. Hedgeman and Mr. Taylor provided project updates. The BIDA is awaiting a decision from NYSERDA in order to proceed with the Offshore Wind Project. Mr. Taylor mentioned that Burt Crane construction is complete. Burt Crane will be utilizing approximately 2/3 of the building and will be renting out the remaining portion.

Ms. Hedgeman discussed the West Yard Road project. After meeting with the applicant for additional information, the applicant decided to hit pause on the project. The fact that the applicant would need to fulfill very specific requirements may have caused the applicant to hesitate. Mr. Kotlow stated that he had asked the applicant for specific financial information. Ms. Storrs stated that while the BIDA has previously worked with LLCs, the BIDA has not investigated any LLC as part of regular due diligence. Ms. Storrs mentioned that the requests of Mr. Kotlow in terms of financial due diligence are somewhat unusual. Ms. Hedgeman stated that it is important for the BIDA to determine a process of due diligence for use with future projects.

Ms. Steffens reiterated the importance of consistency in the policy. Currently, the BIDA does not have a rule in terms of how financial due diligence should be conducted. Mr. Scott stated that while it is customary not to request information as to ownership of LLC's and the owners of a LLC/project applicant, it is not customary to request such information from LLC investors. Mr. Scott then noted that a number of IDAs are conducting background checks of project applicants. He also discussed the option of a PILOT mortgage in order to protect the IDA in connection with undertaking Projects. Lastly, Mr. Scott suggested that perhaps the IDA should refer the issue to the Governance Committee for a more detailed review.

Mr. Scott stated that there was a recent inquiry from PSEG regarding a potential new project, but further information is needed.

VII. New Business

a. Items For Action

i. Discussion and approval of Letter of Support of NY Forward Grant

application

The Town of Bethlehem applied for the NY Forward Grant to fund capital improvements outside of Delaware avenue. Mr. De Barbieri made a motion to approve a Letter of Support of NY Forward Grant application, seconded by Mr. Kidera, with all members present in favor.

b. Committee Assignments

Ms. Storrs made a motion to approve Mr. Welch's appointment to the finance committee, seconded by Mr. Kotlow, with all members present in favor. Ms. Storrs requested that Board members reevaluate their positions to determine whether they would like to serve on a different committee.

VIII. Adjourn

Ms. Steffans made a motion to adjourn the meeting at 9:20 a.m., seconded by Mr. De Barbieri with all members present in favor.