

Victoria Storrs
Chair
Vacant
Vice Chair/ Assistant Secretary
Vacant
Secretary
Richard Kotlow
Treasurer
David Kidera
Member
Victor Franco
Member
Edward W. De Barbieri
Member

TOWN OF BETHLEHEM
Albany County - New York
INDUSTRIAL DEVELOPMENT AGENCY

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DELMAR, NEW YORK 12054
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Regular Meeting Agenda
Wednesday, October 26, 2022
8:00 AM

Town Hall Room 101
Livestream:

<https://us02web.zoom.us/j/86733977362?pwd=UUZyTG5zYlV0bElXSTF3NGZ3bEl3UT09>

Catherine M. Hedgeman, Esq.
*Executive Director,
Assistant Secretary and
Agency Counsel*
518-439-4955
Allen F. Maikels
*Chief Financial Officer and
Contracting Officer*
518-487-4679
John Taylor
Senior Economic Developer
518-439-4995Ext.

I. Call to Order/Roll Call/Quorum Approval

A regular 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 all members were present with the exception of Victor Franco, who attended via Zoom and was not counted as part of the quorum.

II. Minutes Approval Regular Meeting

1. Bethlehem Industrial Development Agency- Regular Meeting- September 28, 2022

The minutes of the September 28, 2022 meeting were approved on a motion by Chairperson Storrs, seconded by Mr. Kidera and Mr. Kotlow, with all members present in favor.

2. Bethlehem Industrial Development Agency- Regular Meeting- June 22, 2022

The minutes of the June 22, 2022 meeting were approved on a motion by Chairperson Storrs, seconded by Mr. Kidera and Mr. De Barbieri, with all members present in favor.

III. Report of the Finance Committee

a. Financial Statements

Mr. Kotlow began with the September 30, 2022 financial statements. Mr. Kotlow stated the PSEG revenue is far ahead of budget.

There is an approximate net income of \$500,000 for the year. Mr. Kotlow mentioned the importance of taking the net income into consideration when planning some of the initiatives for next year.

Mr. Kotlow discussed the proposed budget for 2023 and stated that the Finance Committee recommended approval.

IV. 2023 Annual Budget Review and Approval (Storrs/Kotlow)

1. Services Contract

Mr. Kotlow stated that the services contract includes administrative contracts for counsel, the CFO contract, and the moneys paid to the town. Ms. Storrs further explained the tradition of the town providing services to the IDA in exchange for a fee. This year, the IDA has paid a bit more because of the IDA's growth. Ms. Storrs proposed that the IDA pay \$40,000 to the town for 2023 services; \$30,000 towards the salary of the Senior Economic Developer and the remaining \$10,000 towards other administrative and facility services. The town bills the IDA twice yearly.

2. Budget and Projections

An additional \$20,000 has been budgeted into expenses to account for updating the website of the IDA and complying with the ABO.

Ms. Storrs mentioned that other expenses include membership in the Center for Economic Growth and New York State Economic Development Council. The IDA will also be partnering with the Bethlehem Chamber to pay for the SizeUp business intelligence tool and will be applying to operate an input/output software model from IMPLAN for \$2,500, which will help to evaluate economic impact.

Ms. Storrs discussed the budgeting of \$100,000 for business and economic development goals. Ms. Storrs mentions the possible use of the funds to pay for studies such as a high priority industrial parcel.

3. Budget Resolution

The 2023 Budget was approved upon a motion by Chairperson Storrs, seconded by Mr. De Barbieri and Mr. Kotlow, with all members present in favor.

V. Communications

1. None.

VI. Old Business

1. Project Updates (Hedgeman)

Ms. Hedgeman stated that she projects two new applications be presented by the end of the year. One for 41 Hamilton warehouse space and a second for a self-storage project.

Mr. Scott updated the board on CHPE which closed in escrow the first week of October. The project is expected to close on financing in early to mid-November. Mr. Scott emphasized that there is no money held in escrow, but rather it is documents being held.

2. Report of Senior Economic Developer (Taylor)

Mr. Taylor provided a brief update on the New York Forward grant which was discussed at the last meeting. Representatives from Empire State Development and the Department of State were given a tour of the project area (Delaware avenue) and discussed the projects proposed in the application. Either \$2.25 million or \$4.5 million should be received for the revitalization. Two or three of the nineteen applications will receive funding. Additionally, new email addresses for the board are setup and undergoing testing.

VII. New Business

1. Resolution Amending Town of Bethlehem Industrial Development Agency Financial Assistance, procedures, and fees policy

Ms. Hedgeman discussed the financial assistance policy. The major change here was project administrative fees. Ranges have been raised from previous fees. Ms. Storrs mentioned that the inducement resolution starts the review process. Actual financing would occur after review and upon adoption of an approving resolution.

Mr. Kotlow recommended adding section 6 which would state that the agency has power to negotiate all fees.

The amendment to the Fees policy was approved upon a motion by Chairperson Storrs seconded by Mr. De Barbieri and Mr. Kotlow, with all members present in favor.

VIII. Future Meetings

There is a deviation from the regular meeting schedule for the months of November and December to the upcoming holidays.

IX. Adjourn

The meeting was adjourned at 8:59 a.m. by Chairperson Storrs, with all members present in favor.