

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

Delmar, NY 12054

(518) 439-4955

info@bethlehemida.com

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

Board Meeting Agenda

Wednesday, October 25, 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. Approval of Minutes from the September 27, 2023 Board Meeting**
- III. Financial Report (Storrs, Kotlow and Maikels)**
 - 1. Approval of the September 2023 Financials**
 - 2. Presentation of the 2024 Annual Budget**
 - 3. Presentation of the 2024-2028 PARIS BUDGET**
- IV. Updates from John Taylor, Senior Economic Director**
- V. Current Project Updates (Hedgeman and Taylor)**
- VI. Current Applications and Proposed projects (Hedgeman)**
 - 1. West Yard Road**
 - 2. PSEG**
- VII. New Business**

A. Items For Action

- 1. RESOLUTION OF THE TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE 2024 BUDGET OF THE TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY AND ACCEPTING THE SUBMISSION**

**AND POSTING OF THE BUDGETS OF THE TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY FOR FISCAL YEARS 2025, 2026 AND
2027 PURSUANT TO SECTION 2800 OF THE NEW YORK PUBLIC AUTHORITIES
LAW**

B. Committee Assignments (Hedgeman and Storrs)

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

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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.

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
September 30, 2023

ASSETS	September 30, 2023
Current Assets	
Checking/Savings	
200.04 Cash-M&T Bank Agency Account	256,037.22
200.06 Cash-M&T CD	769,184.40
200.07 Cash-Citizens CD	200,000.00
200.02 Cash-Trustco CD	<u>200,000.00</u>
Total Checking/Savings	1,425,221.62
Other Current Assets	
380 Fee Receivable	212,500.00
480 Prepaid Expense	<u>837.80</u>
Total Other Current Assets	213,337.80
Total Current Assets	<u>1,638,559.42</u>
 TOTAL ASSETS	 <u><u>1,638,559.42</u></u>
 LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
601 Accrued Expenses	<u>14,322.49</u>
Total Current Liabilities	<u>14,322.49</u>
 Total Liabilities	 <u>14,322.49</u>
Equity	
924 Net Assets	
924.3 Net Assets-Unassigned	<u>1,624,236.93</u>
Total 924 Net Assets	1,624,236.93
Total Equity	<u>1,624,239.93</u>
 TOTAL LIABILITIES & EQUITY	 <u><u>1,638,559.42</u></u>

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF REVENUE AND EXPENSES
September 30, 2023

ORDINARY INCOME/EXPENSE

Income

2116 FEE INCOME 350,208.35

2116.1 PSEG ENERGY REIMB 94,857.78

Total Income 445,066.13

Expenses

6460.4 Contractual Expenses 92,743.28

6460.5 Business & Economic Development 0.00

Total Expenses 92,743.28

NET ORDINARY INCOME 352,322.85

Other Income/Expense

Other Income

2401 Interest Income 21,545.81

Total Other Income 21,545.81

NET INCOME 373,868.66

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VS ACTUAL
9/302023

	Sep-23 YTD Budget	Variance	Annual Budget
Ordinary Income/Expense			
Income			
2116 Fee Income	350,208.35	153,850.97	196,357.38
2106.1 PSEG Energ Reimb	94,857.78	60,000.02	34,857.76
Total Income	445,066.13	213,850.99	231,215.44
Expenses			
6460.4 Contractual Expenses	92,743.28	120,075.01	-27,331.73
6460.5 Business and Economic Dev	0.00	75,000.00	-75,000.00
Total Expenses	92,743.28	195,075.01	-102,331.73
Net Ordinary Income	352,332.85	18,775.98	333,546.87
Other Income/Expense			
2401 Interest Income	21,545.81	900.00	20,645.81
Total Other Income	21,545.81	900.00	20,645.81
Net Income	373,868.66	19,675.98	354,192.68
			-18,549.00

BETHLEHEM IDA 2024 Budget Worksheet Recommended by Finance Committee - Line Item Details

	2023	2023	2023	2024
	Through 8/30	Sept-Dec	Expected	Recommendation to Board
REVENUE & FINANCIAL SOURCES				
Operating Revenues				
Charges for services				
Gifts & Donations				
Miscellaneous				
Fee Income from Project Closings	\$212,500.00	\$0.00	\$212,500.00	\$25,000.00
Application Fees	750.00	0.00	750.00	11,500.00
Annual Fees, Projects Prior to 2022	136,958.35	0.00	19,352.00	56,619.00
Annual Fees, 2022-2023 Projects			117,607.00	117,607.00
Energy Reimbursement Pmt	94,857.78	36,000.00	130,857.78	40,000.00
TOTAL OPERATING REVENUES	\$445,066.13	\$36,000.00	\$481,066.78	\$250,726.00
Nonoperating Revenues				
Investment earnings	\$7,916.76	\$50.58	\$7,967.34	\$40,000.00
State subsidies/grants				
Federal subsidies/grants				
Municipal subsidies/grants				
Bond Payments				
Proceeds from the issuance of debt				
Total Revenue & Financing Sources	\$452,982.89	\$36,050.58	\$489,034.12	\$290,726.00
EXPENDITURES				
Operating Expenditures				
Salaries and Wages, Direct Staff	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00
Services Contract - Town of Bethlehem			\$40,000.00	\$45,000.00
Insurance				\$2,000.00
Professional Services Contract - Executive Director and Counsel			\$50,000.00	\$70,000.00
Professional Services Contract - CFO			\$15,000.00	\$15,000.00
Professional Services - Special Counsel				\$5,000.00
Professional Services Fee - Annual Audit				\$4,500.00
Professional Services Contract - Other			\$16,614.33	
PARIS Line Item: Aggregate Prof Services	\$76,609.54	\$34,333.32	\$121,614.33	\$94,500.00
Supplies and Materials				\$2,500.00
Marketing and Promotion of IDA				\$5,000.00
Conference Fees				\$3,000.00
Travel				\$2,500.00
NYSEDC Membership				\$1,300.00
CEG Membership				\$2,850.00
Bethlehem Chamber Membership				\$350.00
Sizeup				\$0.00
IMPLAN				\$1,500.00
Bellesboard				\$1,800.00
Other Operating Expenditures	\$4,951.77	\$3,964.00	\$8,915.77	\$2,500.00
Business and Economic Development Services	\$0.00	\$100,000.00	\$100,000.00	\$125,000.00
TOTAL OPERATING EXPENDITURES	\$81,561.31	\$138,297.32	\$352,144.43	\$289,800.00
TOTAL EXPENDITURES	\$81,561.31	\$138,297.32	\$352,144.43	\$289,800.00
Excess (deficiency) of revenue over expenditures	\$371,421.58	-\$102,246.74	\$136,889.69	\$926.00
Contribution to Fund Balance (use of surplus)	\$0.00	\$0.00	\$0.00	\$926.00

BETHLEHEM IDA 2024 Budget Worksheet Recommended by Finance Committee - AGGREGATE IN PARIS FORM

				2024
	2023	2023	2023	Recommendation to
	Through 8/30	Sept-Dec	Expected	Board
				PROPOSED
REVENUE & FINANCIAL SOURCES				
Operating Revenues				
Charges for services				
Gifts & Donations				
Miscellaneous				
Fee Income	\$212,500.00	\$0.00	\$212,500.00	\$25,000.00
Application Fees	750.00	0.00	750.00	\$11,500.00
Annual Fees	136,958.35	0.00	136,958.35	\$174,226.00
Energy Reimbursement Pymt	94,857.78	36,000.00	130,857.78	\$40,000.00
TOTAL OPERATING REVENUES	\$445,066.13	\$36,000.00	\$481,066.13	\$250,726.00
Nonoperating Revenues				
Investment earnings	\$7,916.76	\$50.58	\$7,967.34	\$40,000.00
State subsidies/grants				\$0.00
Federal subsidies/grants				\$0.00
Vista Bond Payments				\$0.00
Proceeds from the issuance of debt				
Total Revenue & Financing Sources	\$452,982.89	\$36,050.58	\$489,033.47	\$290,726.00
EXPENDITURES				
Operating Expenditures				
Salaries, Wages, and Employee Benefits for Direct Em	\$0.00	\$0.00	\$0.00	\$0.00
Services Contract with the Town				\$45,000.00
Insurance				\$2,000.00
Professional Services Contracts	\$76,609.54	\$34,333.32	\$121,614.33	\$94,500.00
Marketing, Memberships, and Conferences				\$15,000.00
Other Operating Expenditures				\$8,300.00
Business and Economic Development Services	\$0.00	\$100,000.00	\$100,000.00	\$125,000.00
TOTAL OPERATING EXPENDITURES	\$76,609.54	\$134,333.32	\$221,614.33	\$289,800.00
TOTAL EXPENDITURES	\$76,609.54	\$134,333.32	\$221,614.33	\$289,800.00
Excess (deficiency) of revenue over expenditures	\$376,373.35	-\$98,282.74	\$267,419.14	\$926.00

Bethlehem IDA Project Summary

Project Name	Status	Project Basis (Project Size)	Closing Date	Application Fee	Agency Fee (0.75%)	Counsel Fee	2019 Annual Fee (0.05%)	2020 Annual Fee (0.05%)	2021 Annual Fee (0.05%)	2022 Annual Fee (0.05%)	2023 Annual Fee .05%	2024 Annual Fee 0.05%	2025 Annual Fee 0.05%	2026 Annual Fee 0.05%
<i>Closing 2011</i>														
Infrastructure	Closed	\$6,750,000	12/30/2011	\$10,000	\$125,000	\$45,000	\$3,375	\$3,375	\$3,375	\$3,375	\$3,375	\$3,375	\$3,375	\$3,375
ShopRite	Closed	\$12,799,450	12/30/2011	\$500	\$95,996	\$8,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ShopRite Equip	Closed	\$4,750,000	4/16/2012	\$500	\$35,625	\$4,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Closing 2012</i>														
Bershire	Closed	\$1,816,890	5/9/2012	\$500	\$13,627	\$5,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SEFCU	Closed	\$1,816,890	5/9/2012	\$500	\$13,627	\$5,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Albany Enterprises	Closed	\$3,900,000	7/30/2012	\$500	\$29,250	\$5,000	\$1,950.00	\$1,950.00	\$1,950.00	\$1,950.00	\$1,950.00	\$0.00	\$0.00	\$0.00
Columbia 14	Closed	\$1,565,500	11/5/2012	\$500	\$11,741	\$4,000	\$783.00	\$783.00	\$783.00	\$783.00	\$783.00	\$0.00	\$0.00	\$0.00
<i>Closing 2013</i>														
Finke Eneterprises	Closed	\$7,171,200	3/20/2013	\$500	\$53,784	\$7,500	\$3,586.00	\$3,586.00	\$3,586.00	\$3,586.00	\$3,586.00	\$3,586.00	\$0.00	\$0.00
Columbia 10	Closed	\$2,066,500	8/20/2013	\$500	\$15,500	\$6,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Columbia 5	Closed	\$1,245,000	8/20/2013	\$500	\$9,338	\$6,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Columbia 15 *	Pending	\$3,261,500	3/22/2013	\$500	\$12,231		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Closing 2014</i>														
ARHC/Slingerlands 11	Closed		6/13/2014	\$500	\$2,000	\$1,500	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ARCP/Selkirk Ventures	Closed		7/29/2014	\$500	\$2,000	\$1,500								
American Housing	Closed		10/28/2014		\$1,000	\$2,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Closing 2016</i>														
Coeymans Recycling	Closed	\$4,905,000	5/12/2016	\$500	\$36,787	\$5,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Closing 2018</i>														
Air Products	Closed	\$14,100,000		\$500	\$105,750	\$9,000	\$7,050	\$7,050	\$7,050	\$7,050	\$7,050	\$7,050	\$7,050	\$7,050
SAE SUN Monolith	Closed	\$4,608,000		\$500	\$34,560	\$6,500	0	0	\$0	\$0				
<i>Closing 2022</i>														
Burt Crane	Closed	\$5,216,068	11/21/2022		\$39,121	\$0					\$2,608.00	\$ 2,608.00	\$ 2,608.00	\$2,608.00
Totals		\$70,755,930		\$17,500	\$597,816	\$121,000	\$16,744	\$16,744	\$16,744	\$16,744	\$19,352	\$16,619	\$13,033	\$13,033.00
PSEG							\$72,000	\$68,000	\$38,000	\$70,000	\$80,000	\$40,000	\$0	\$0
Port of Albany	Closed			\$500	\$303,258						\$117,607.00	\$117,607.00	\$117,607.00	\$0.00
ACIDA Plug and CHPE	Closed									\$319,501.00				
Totals											\$216,959	\$174,226	\$130,640	\$13,033.00

* temporary appointment of sales tax agent

Bethlehem Industrial Development Agency (0249)

Fiscal Year End Date: 12/31/2024

Status: UNSUBMITTED

* This page has been modified successfully.

Budget & Financial Plan

Budgeted Revenues, Expenditures, and Changes in Current Net Assets

You must enter Budget & Financial Plan information prior to submittal.

	Last year (Actual) 2022	Current year (Estimated) 2023	Next year (Adopted) 2024	Proposed 2025
	Modify <u>Delete</u>	Modify Delete	Modify Delete	Modify Del

Revenue and financial sources**Operating revenues**

Charges for services	\$938,488.00	\$481,066.13	\$250,726.00	\$154,032
Rental and financing income	0.00	0.00	0.00	0
Other operating revenues	0.00	0.00	0.00	0

Nonoperating revenues

Investment earnings	2,270.00	22,500.00	40,000.00	1,200
State subsidies/grants	0.00	0.00	0.00	0
Federal subsidies/grants	0.00	0.00	0.00	0
Municipal subsidies/grants	0.00	0.00	0.00	0
Public authority subsidies	0.00	0.00	0.00	0
Other nonoperating revenues	0.00	0.00	0.00	0

Proceeds from the issuance of debt	\$0.00	\$0.00	\$0.00	\$0.
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Total revenues and financing sources	\$940,758.00	\$503,566.13	\$290,726.00	\$155,232.
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Expenses

New York State Comptroller
THOMAS P. DINAPOLI

PARIS Public Authorities Reporting
Information System

Last year (Actual) 2022	Current year (Estimated) 2023	Next year (Adopted) 2024	Proposed 2025
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Authorities Budget Office

Operating expenses

Salaries and wages	0.00	0.00	0.00	0
Other employee benefits	0.00	0.00	0.00	0
Professional services contracts	125,938.00	121,614.33	139,500.00	110,000
Supplies and materials	0.00	0.00	2,500.00	500
Other operating expenses	4,000.00	108,915.77	0.00	112,000

Nonoperating expenses

Payment of principal on bonds and financing arrangements	0.00	0.00	0.00	0
Interest and other financing charges	0.00	0.00	0.00	0
Subsidies to other public authorities	0.00	0.00	0.00	0
Capital asset outlay	0.00	0.00	0.00	0
Grants and donations	0.00	0.00	0.00	0
Other nonoperating expenses	0.00	0.00	147,800.00	0

Total expenses	\$129,938.00	\$230,530.10	\$289,800.00	\$222,500.
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Capital contributions	\$0.00	\$0.00	\$0.00	\$0.
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Excess (deficiency) of revenues and capital contributions over expenses	\$810,820.00	\$273,036.03	\$926.00	\$(67,268.00)
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Definitions

RESOLUTION OF THE TOWN OF BETHELEHEM INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE 2024 BUDGET OF THE TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY AND ACCEPTING THE SUBMISSION AND POSTING OF THE BUDGETS OF THE TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY FOR FISCAL YEARS 2025, 2026 AND 2027 PURSUANT TO SECTION 2800 OF THE NEW YORK PUBLIC AUTHORITIES LAW

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 October 25, 2032, 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
A. Joseph Scott, III, Esq.	Agency Bond/Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

RESOLUTION OF THE TOWN OF BETHELEHEM INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE 2024 BUDGET OF THE TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY AND ACCEPTING THE SUBMISSION AND POSTING OF THE BUDGETS OF THE TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY FOR FISCAL YEARS 2025, 2026 AND 2027 PURSUANT TO SECTION 2800 OF THE NEW YORK PUBLIC AUTHORITIES LAW

WHEREAS, Town of Bethlehem Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 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 582 of the 1973 Laws of New York, as amended, constituting Section 909-b 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 commercial, manufacturing and industrial 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, pursuant to §2800 of the New York Public Authorities Law (the "PAL"), the Agency is required to submit to the chief executive officer, the chief fiscal officer, the chairperson of the legislative body of the local government or local governments and the New York Authorities Budget Office, within ninety (90) days after the end of its fiscal year, a complete and detailed report or reports setting forth, among other things, a minimum of a four (4) year financial plan; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act to do all things necessary to fulfill its obligations imposed by the Act.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The approval of the proposed 2024 Budget, as presented to the Agency, will allow the Agency to continue to operate in compliance with the Act; and

(c) It is desirable and in the public interest for the Agency to adopt the 2024 Budget; and

(d) The acceptance of the submission of the projected budgets for the fiscal years 2025, 2026 and 2027 and approval of the posting of the same as required under §2800 of the PAL will allow the Agency to continue to operate in compliance with §2800 of the PAL; and

(e) It is desirable and in the public interest for the Agency to accept the submission of the Agency's projected budgets for the fiscal years 2025, 2026 and 2027 and approve the posting of the same as required under §2800 of the PAL.

Section 2. In consequence of the foregoing, the Agency hereby determines to adopt the proposed 2023 Budget, a copy of which is attached hereto as Exhibit A and made a part hereof

Section 3. The Agency hereby further determines to accept the submission of the Agency's projected budgets for the fiscal years 2025, 2026 and 2027, a copy of which is attached hereto as Exhibit A and made a part hereof, and approve the posting of the same as required under §2800 of the PAL.

Section 4. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency with respect to the proposed 2023 budget and the projected budgets for the fiscal years 2025, 2026 and 2027 are hereby approved, ratified and confirmed.

Section 5. 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	_____
Richard Kotlow	Treasurer	_____
David Kidera	Member	_____
Victor Franco	Member	_____
Edward DeBarbieri	Member	_____
Georgette Steffans	Member	_____
Chris Welch	Member	_____

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 October 25, 2023 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 October, 2023.

Secretary

(S E A L)

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

Delmar, NY 12054

(518) 439-4955

info@bethlehemida.com

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

COMMITTEES**Executive**

Victoria Storrs, Chair

David Kidera, Vice Chair

Richard Kotlow, Secretary & Treasurer

- **Need a Secretary**

Finance

Richard Kotlow, Chair

Victoria Storrs

Chris Welch

Ed DeBarbieri

Governance

David Kidera, Chair

Victor Franco

Richard Kotlow

Audit

Georgette Steffans, Chair

Richard Kotlow

Victoria Storrs

David Kidera