

**Victoria Storrs**  
*Chair*  
**Catherine M. Hedgeman, Esq.**  
*Vice Chair/Asst. Secretary*  
**Tim Maniccia**  
*Secretary*  
**Richard Kotlow**  
*Treasurer*  
**David Kidera**  
*Member*  
**Jared Finke**  
*Member*  
**Vacant**  
*Member*

**TOWN OF BETHLEHEM**  
*Albany County - New York*  
**INDUSTRIAL DEVELOPMENT AGENCY**

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 Agency Counsel*  
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**Robin Nagengast**  
*Assistant to the Executive Director  
 and Clerk*  
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**Meeting Minutes**  
**Friday, October 15, 2021**  
**8:30AM Remote**

A meeting of the Town of Bethlehem Industrial Development Agency Finance Committee was convened remotely at 8:30am, on Friday, October 15, 2021.

Attendance was recorded as follows:

Members Present	Members Absent	Counsel Present	Town Staff Present	Other Attendees
Victoria Storrs			Al Maikels	
Tim Maniccia			Tom Connolly	
Richard Kotlow			Robin Nagengast	

Chair Storrs called the meeting to order at 8:33am, noting the presence of a quorum.

The minutes of the October 16, 2020 meeting were approved on a motion by Mr. Maniccia, seconded by Chair Storrs, with all members present in favor.

**Agency Fees**

There was a discussion of agency fees in the context of what other IDAs do. Applicants pay Agency costs.

**Summary of Actual Project Fees by Project**

It was noted that PSEG PILOT expires in 2024, the last payment will be the school district PILOT payment in 2023.

**Execution Session**

On a motion by Mr. Maniccia, and approved by Committee members, the Committee went into executive session to discuss personnel matters at 8:56am. Mr. Connolly, Mr. Maikels, and Ms. Nagengast left the Zoom.

The executive session was adjourned at 9:44am, with no action taken. Mr. Connolly, Mr. Maikels, and Ms. Nagengast rejoined the Zoom.

Chair Storrs reported members agreed on proposed changes to the administrative services contract with the town to calculate a fee based on actual costs.

**Draft 2022 Budget**

The Committee reviewed the proposed 2022 budget.

Upon motion by Mr. Maniccia, seconded by Mr. Kotlow, the Finance Committee accepted the proposed 2022 budget and recommended it to the full board for approval.

**Review Finance Committee Charter**

The Committee reviewed the Finance Committee Charter and agreed no changes are recommended or needed.

**Bond Counsel Compensation**

The Committee reviewed a summary of 2020 counsel fees provided by Hodgson Russ.

**Fund Balance Policy**

The Agency fund balance policy was revised after the onset of the pandemic. No change is recommended; committee members are comfortable with policy as written.

**Investment Decisions**

Investment changes can be deferred until a decision is made on the Port project.

The meeting was adjourned at 10:21am on a motion by Mr. Kotlow, seconded by Mr. Maniccia.

Respectfully submitted,  
Robin Nagengast