

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

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**Frank S. Venezia**  
*Chairman*  
**Joseph P. Richardson**  
*Vice Chairman*  
**Sam NeJame**  
*Secretary*  
**Victoria Stanton Sweeney**  
*Assistant Secretary*  
**Vacant**  
*Treasurer*  
**Mark Hennessey**  
*Member*  
**Stephen P. Rosenblatt**  
*Member*

**DRAFT MINUTES**  
**FINANCE COMMITTEE MEETING**  
**September 23, 2011**

A meeting of the Town of Bethlehem Industrial Development Agency Finance Committee was convened in public session in the Bethlehem Town Hall, 445 Delaware Ave., Delmar, NY at 8:00a.m., on Friday, September 23, 2011.

Attendance was recorded as follows:

Committee Members Present	Committee Members Absent	Counsel Present	Town Staff Present	Others Present
Frank Venezia Victoria Stanton Sweeney	None	Thomas Connolly	Suzanne Traylor Robin Nagengast	None

Chairman Venezia called the meeting to order at 8:00 a.m.

**APPROVAL OF MINUTES**

A motion was made by Ms. Stanton-Sweeney, seconded by Chairman Venezia, to approve the minutes of the Special Finance Committee Meeting held June 10, 2011.

**Vista: Proposed Changes to Approved Bond Documents**

The Finance Committee and Tom Connolly discussed Debra' Lambek's letter of September 19, 2011 requesting changes to the bond documents based on items recently negotiated with Dr. Jones. The Finance Committee agreed that the IDA needs to review bond documents with any proposed revisions before signing off on the construction contract. Joe Nicolla will be presenting at the next regular IDA meeting scheduled for September 28, 2011. Concerns need to be discussed with bond counsel, Joe Scott. Any major revisions to the bond sale agreement would need to be approved by the IDA.

**2012 Budget**

The 2011 budget will be the model for the 2012 budget as there haven't been any significant changes. Amendments to reflect any activity, such as the Vista bond closing, will be made at the appropriate time. The 2012 budget needs to be final and approved by October 31 for reporting and administrative purposes.

**Vista Accounting**

There was a brief discussion of the status of Vista expenses to date and JRN's statement of account. The IDA is owed money for consultant services.

**Future Financial Supervision**

Ms. Traylor discussed her intent to relocate out of Town, when feasible, and possible timeframe for leaving. Ms. Traylor said with the appropriate training, the assistant to the IDA could do the PARIS reporting. The Committee requested Ms. Traylor provide an estimate of hours and possibly draft a job description for the duties she has performed on behalf of the IDA, for future use to hire a replacement, if appropriate. Mr. Connolly will contact other IDAs to find out financial supervision is handled with other agencies.

**MOTION TO ADJOURN**

A motion to adjourn was made by Ms. Stanton-Sweeney, seconded by Chairman Venezia, and approved by all Members at 8:58a.m.

Respectfully submitted,  
Robin Nagengast