

Frank S. Venezia

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Joseph P. Richardson

Vice Chairman

Tim McCann

Secretary

Victoria Storrs

Assistant Secretary

Sandra Shapard

Member

Tim Maniccia

Member

David Kidera

Member

TOWN OF BETHLEHEM

Albany County - New York

INDUSTRIAL DEVELOPMENT AGENCY

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Meeting Minutes

Thursday, September 8, 2016

8:00AM, Room 214

Thomas P. Connolly

Executive Director,

Assistant Secretary and

Agency Counsel

518-447-3303

Allen F. Maikels

Treasurer, Chief Financial Officer

and Contracting Officer

518-487-4679

Elizabeth Staubach

Economic Development

Coordinator

Ext. 1189

Robin Nagengast

Assistant to the Executive Director

and Clerk

Ext. 1164

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 Thursday, September 8, 2016.

Attendance was recorded as follows:

<u>Committee Members Present</u>	<u>Committee Members Absent</u>	<u>Counsel Present</u>	<u>Town Staff Present</u>	<u>Others Present</u>
Frank Venezia Victoria Storrs Tim Maniccia			Tom Connolly Al Maikels Liz Staubach	Tim McCann

Chairman Venezia called the meeting to order at 8:04am noting the presence of a quorum.

The minutes of the November 20, 2015 meeting were approved on a motion by Mr. Maniccia, seconded by Ms. Storrs.

Summary of Actual Project Fees by Project

PSEG fees will go down a bit due to efficiency in the market. Project fees were adjusted in proposed budget.

Draft 2017 Budget

Mr. Maikels reviewed the draft 2017 budget and compared to the 2016 budget. The fund balance policy and town services agreement were discussed. The committee would like a comparison of "actual" v. "budget" for 2014, 2015 and 2016 and the actual fund balance for 2014 and 2015 and projected fund balance for 2016.

The Committee went into Executive Session at 8:40 and returned without taking action. Budget adoption was tabled pending further information.

Review Finance Committee Charter

The Finance Committee reviewed the Charter - no changes need to be made.

Bond Counsel Compensation

The Finance Committee reviewed Bond Counsel compensation - no changes are needed.

New Business

A meeting was scheduled for September 20 at 8am in Room 214A to further discuss the 2017 budget.

Motion to Adjourn

A motion to adjourn was made by Ms. Storrs, seconded by Mr. Maniccia and approved by all members.

Respectfully submitted,
Robin Nagengast