

**Frank S. Venezia**

*Chairman*

**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

**Wednesday, September 5, 2018**

**8:00AM, Room 101**

**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 Wednesday, September 5, 2018.

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>Other Attendees</u>
Frank Venezia Victoria Storrs Tim Maniccia			Tom Connolly Al Maikels Liz Staubach Robin Nagengast	

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

The minutes of the September 7, 2017 meeting were approved on a motion by Ms. Storrs, seconded by Mr. Maniccia, with all members in favor.

#### **Summary of Fees by Project**

Project fee revenue was reviewed and discussed.

#### **Draft 2019 Budget**

The Committee reviewed and discussed the 2018 budget. The service fee to the Town was increased to \$80,000. The anticipated use of fund balance was increased to \$38,639.

Upon motion by Mr. Maniccia, seconded by Ms. Storrs, with all members in favor, the Finance Committee accepted the 2019 budget and recommended to the full board for approval.

#### **Review Fund Balance Policy**

The fund balance policy was updated for recommendation to the full board.

Upon motion by Mr. Maniccia, seconded by Ms. Storrs, with all members in favor, the Finance Committee approved the revised fund balance policy and recommended to the full board for approval.

#### **Review Finance Committee Charter**

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

Upon motion by Ms. Storrs, seconded by Mr. Maniccia, with all members in favor, the Finance Committee approved the Committee charter as written.

**Bond Counsel Compensation**

The Committee reviewed a summary of 2016 and 2017 transactions.

Upon motion by Ms. Storrs, seconded by Mr. Maniccia, with all members in favor, the Finance Committee approved bond counsel compensation.

**Motion to Adjourn**

The meeting was adjourned at 8:31am on a motion by Mr. Maniccia, seconded by Ms. Storrs.

Respectfully submitted,  
Robin Nagengast