

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
BUDGET POLICY - ANNUAL**

SECTION 601. PURPOSE AND AUTHORITY. The purpose of this Part is to implement Section 861 of Title One of Article 18-A of the General Municipal Law, which sets forth a requirement that the Town of Bethlehem Industrial Development Agency (the “Agency”) make available its proposed budget, if any, for each fiscal year. Although such statutory requirement does not require that the Agency prepare a budget, it is the policy of the Agency to provide for the preparation of annual budgets for the Agency.

SECTION 602. BUDGET PREPARATION.

(A) Tentative Budget. The Executive Director of the Agency shall annually, at least one hundred twenty (120) days prior to the expiration of the then-current fiscal year, prepare a tentative budget for the forthcoming fiscal year. The Executive Director of the Agency shall deliver such tentative budget to the Treasurer.

(B) Form of Budget. The tentative budget shall be in writing and shall contain detailed estimates of the amount of revenues to be received and expenditures to be made during the forthcoming fiscal year.

(C) Distribution. The tentative budget shall be distributed to the members of the Agency at least one hundred twenty (120) days prior to the expiration of the then-current fiscal year.

(D) Proposed Budget. The Executive Director of the Agency shall endeavor to schedule a meeting of the members of the Agency for the purpose of discussing the tentative budget at least ninety (90) days prior to the expiration of the current fiscal year. At such meeting the Treasurer shall report on such budget. If such a meeting cannot for some reason be scheduled, then the Executive Director of the Agency shall poll the individual members of the Agency to obtain their comments on the tentative budget. Once the Executive Director has made any revisions to the proposed budget necessary to reflect the input from the members of the Agency, and such revisions have been reviewed by the Treasurer, the tentative budget shall become the proposed budget.

(E) Distribution of Proposed Budget. Once the proposed budget is prepared, the Executive Director of the Agency shall make the proposed budget available for public inspection and comment as follows:

- 1) One copy of the proposed budget shall be mailed or delivered to the Supervisor of the Town of Bethlehem within one hundred twenty (120) days;
- 2) One copy of the Public Notice will be posted on a prominent bulletin board located at Town Hall, Delmar, New York; and

- 3) One copy shall be placed on file in the [office of the Agency] and made available for public inspection during normal business hours.
- 4) One copy shall be posted on the Agency's website.

(F) Adoption of Budget. After waiting at least thirty (30) days after the mailing or delivery of the proposed budget described in Subsection (E) (1) and (2) above, the members of the Agency shall consider the adoption of a budget for the forthcoming fiscal year.

(G) Filing of Adopted Budget. Upon adoption of a budget by the Agency, the Executive Director of the Agency shall promptly file the budget as follows:

- 1) One copy shall be delivered to the Agency Clerk;
- 2) One copy shall be delivered electronically to the New York State Authority Budget Office by November 1; and
- 3) One copy shall be posted on the Agency's website within sixty (60) days of adoption.

(H) Revisions to Budget. If the Agency revises the budget at any time after the filing thereof with the Agency's Clerk, the Executive Director of the Agency shall promptly file such revised budget with the Agency's Clerk.

SECTION 603. REPORTS ON BUDGET. The Treasurer shall provide at each calendar quarterly meeting of the Agency (or at such other times as the Agency shall determine) a financial report, including a discussion of the status of the Agency's financial operations under its budget. The Executive Director shall assist the Treasurer in making such financial report.