

*TOWN OF BETHLEHEM  
INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN  
OF BETHLEHEM*

*FINANCIAL STATEMENTS*

*DECEMBER 31, 2010*

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<u>SUPPLEMENTAL INFORMATION</u>	<u>Schedule Number</u>
Schedule of Revenues, Expenditures, And Changes In Net Assets - Budget (Non-GAAP Basis) And Actual	I
Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i>	

Board of Directors  
Town of Bethlehem Industrial Development Agency,  
a Component Unit of the Town of Bethlehem  
Bethlehem, New York

### Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and the business-type activities of the Town of Bethlehem Industrial Development Agency, a Component Unit of the Town of Bethlehem (the Agency) (a public benefit corporation), as of and for the years ended December 31, 2010 and 2009, which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express opinions on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the business-type activities of the Agency, as of December 31, 2010 and 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2011 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 5 and Schedule I be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's financial statements as a whole. The accompanying Governance information and additional schedules presented on pages 12 through 21, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The Governance information and additional schedules presented on pages 12 through 21 have not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Albany, New York  
March 14, 2011

*Teal Beecher & Charamonte CPAs P.C.*

**Frank S. Venezia**  
*Chairman*

**Joseph P. Richardson**  
*Vice Chairman*

**Sam NeJame**  
*Secretary*

**Victoria Stanton Sweeney**  
*Assistant Secretary*

**Brian T. Stenson**  
*Treasurer*

**Mark Hennessey**  
*Member*

**Stephen P. Rosenblatt**  
*Member*

**TOWN OF BETHLEHEM**  
*Albany County - New York*

**INDUSTRIAL DEVELOPMENT AGENCY**

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Chief Executive Officer*  
Ext. 1139

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*Chief Financial Officer and  
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Assistant Secretary and  
Agency Counsel*  
518-447-3303

**Robin Nagengast**  
*Assistant to the Executive  
Director and Clerk*  
Ext. 1158

**Town of Bethlehem Industrial Development Agency  
Management's Discussion and Analysis  
For The Year Ended December 31, 2010**

The following discussion and analysis of the Town of Bethlehem Industrial Development Agency, a Component Unit of the Town of Bethlehem's (the Agency) financial performance provides an overview of the Agency's financial activities for the year ended December 31, 2010. This document should be read in conjunction with the Agency's financial statements.

**Financial Highlights**

Reflecting the continued sluggishness of nonresidential development in the region, the Agency did not issue any new conduit bonds and did not execute any new agreements for payments in lieu of taxes (PILOTs) in 2010.

As reported in the project analysis section of the December 31, 2010 Annual Report, total PILOT payments received were close to \$8.5 million which exceeded the tax exemptions granted by a net total of \$4.4 million.

The Agency is also eligible to receive supplemental fees from PSEG Power New York, Inc., assuming certain energy production levels are exceeded. Agency operating revenues of \$54,222 include \$51,647 in Energy Reimbursement fees from PSEG Power New York, Inc.

**Projects and New Developments:**

***Vista Technology Campus Project:***

The Agency continued to support the Vista Technology Campus project that calls for construction of roads and infrastructure to support the future development of 1.4 million square feet of building space. The Agency participated in many, many meetings with the Town and the developer of the Campus to explore alternative ways in which the Town or the Agency could build the road, water, sewer, and drainage infrastructure that would provide access to the Campus. Continuing constraints in the commercial credit markets have prevented the developer from obtaining financing to complete the infrastructure and the absence of such infrastructure appears to have stalled development of the campus as potential tenants are seeking sites that are ready for construction.

***20/20 Planning Initiative:***

The Agency continued to support the Town of Bethlehem's 20/20 planning initiative which calls for the development of a long-term needs assessment, development of a long-term tax base analysis to quantify the tax base diversification goals, development of a marketing and communications program, development of a community compact on principles, goals and objectives for the year 2020, and continuation of the existing business development and retention program.

***Capital District Transportation Committee and NYS Department of Transportation:***

The Agency continued to support the Town's planning initiatives for the Capital District Transportation Committee and NYS Department of Transportation - 2010 Grant Programs; the 9W Corridor Study, the Clapper Road Interchange Feasibility Study, the Local Waterfront Revitalization Plan, the Delaware Avenue Hamlet Enhancement Study, the New Scotland Road Hamlet Master Plan, the Open Space Plan, and the Agriculture and Farmland Protection Plan.

***SABIC and Selkirk Cogen:***

The Agency and the Town met with the leaders of SABIC and Selkirk Cogen to consider the feasibility of providing low cost power to SABIC and other nearby industrial users.

***PILOTS:***

There were no new payments in lieu of taxes agreements in 2010.

**Summary of Conduit Bonds**

No conduit bonds were issued by the Agency during 2010. The following table presents a summary of outstanding conduit bond issuances, which are more fully described within the footnotes to the financial statements:

<b>Project</b>	<b>Balance 12/31/09</b>	<b>Issued in 2010</b>	<b>Paid in 2010</b>	<b>Balance 12/31/10</b>
Selkirk Cogen	\$129,052,620	\$ -	\$44,579,351	\$ 84,473,269
American Housing Foundation	6,560,000	-	115,000	6,445,000
467 Delaware Avenue LLC	10,240,000	-	240,000	10,000,000
YMCA	6,317,188	-	249,612	6,067,576
<b>Total</b>	<b>\$152,169,808</b>	<b>\$ -</b>	<b>\$45,183,963</b>	<b>\$106,985,845</b>

**Service Agreement**

The Agency entered into a 2010 Service Agreement with the Town of Bethlehem (the Town), in recognition of the services provided by Town staff (primarily from the Town's Department of Economic Development and Planning) in furtherance of the mutual goals of the Town and the Agency, and given that the Agency has the financial ability to fund a portion of the costs devoted to these efforts.

At its December 17, 2009 meeting, the Agency approved the 2010 agreement, which provides for a maximum payment of \$279,140 in 2010. The Agency did not approve a transfer of funds to the Town as it would cause the Agency's net assets to fall below the minimum threshold as set by the Agency's policy on net assets.

**Interest Income**

Interest earnings for 2010 were equal to \$1,103, about \$579 less than the 2009 earnings of \$1,682. The decline in income reflected continued declines in interest rates and investment balances.

**Change in Net Assets**

The Agency's net assets as of the end of 2010 increased slightly from the levels at the end of 2009 as shown in the following chart:

	2010	2009
Net Assets as of Beginning of Year	\$225,666	\$283,650
Revenue	55,325	35,767
Expenditures	51,599	93,751
Net Assets as of End of Year	\$229,392	\$225,666

The increase in revenue was primarily attributable to the increase in the rate calculation used to determine the Energy Reimbursement fees collected from PSEG Power New York, Inc. The Agency's decision not to transfer funds to the Town of Bethlehem (see description above) is the major cause of the decrease in overall expenditures during 2010.

**Contacting the Agency's Financial Management**

This financial report is designed to provide a general overview of the Agency's finances for all those having an interest, and should be considered along with the Annual Audit Report, including the related footnotes. Questions concerning any of the information provided in this report may be addressed to Suzanne E. Traylor, CPA, Chief Financial Officer, or Frank Venezia, CPA, Agency Chairman, at 445 Delaware Avenue, Delmar, NY 12054.

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT OF THE TOWN OF BETHLEHEM**

Statements Of Net Assets

December 31

	<u>2010</u>	<u>2009</u>
<u>Assets</u>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 220,265	\$ 220,574
Accounts receivable	<u>10,458</u>	<u>6,275</u>
 Total current assets	 <u>230,723</u>	 <u>226,849</u>
 <b>Total Assets</b>	 <b><u>\$ 230,723</u></b>	 <b><u>\$ 226,849</u></b>
<u>Liabilities And Net Assets</u>		
<b>Current liabilities:</b>		
Accounts payable	\$ 32	\$ 32
Accrued liabilities	<u>1,299</u>	<u>1,151</u>
 Total current liabilities	 <u>1,331</u>	 <u>1,183</u>
 Total liabilities	 1,331	 1,183
 <b>Net assets</b>	 <u>229,392</u>	 <u>225,666</u>
 <b>Total Liabilities And Net Assets</b>	 <b><u>\$ 230,723</u></b>	 <b><u>\$ 226,849</u></b>

The accompanying notes are an integral part of these financial statements



**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF BETHLEHEM**

Statements Of Revenues, Expenses, And Changes In Net Assets

For The Years Ended December 31

	<u>2010</u>	<u>2009</u>
<b>Operating revenues:</b>		
Fees	\$ 54,222	\$ 34,085
Total operating revenues	<u>54,222</u>	<u>34,085</u>
<b>Operating expenses:</b>		
Contractual expenses	<u>51,599</u>	<u>93,751</u>
Total operating expenses	<u>51,599</u>	<u>93,751</u>
<b>Operating income (loss)</b>	<u>2,623</u>	<u>(59,666)</u>
<b>Other revenues:</b>		
Interest income	<u>1,103</u>	<u>1,682</u>
Total other revenues	<u>1,103</u>	<u>1,682</u>
<b>Net income (loss)</b>	3,726	(57,984)
<b>Net assets - beginning</b>	<u>225,666</u>	<u>283,650</u>
<b>Net Assets - Ending</b>	<u>\$ 229,392</u>	<u>\$ 225,666</u>

The accompanying notes are an integral part of these financial statements

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF BETHLEHEM**

Statements of Cash Flows

For The Years Ended December 31

	<u>2010</u>	<u>2009</u>
<b>Cash flows for operating activities:</b>		
Cash received from providing services	\$ 50,039	\$ 45,421
Cash payments personal services and benefits	(37,321)	(35,448)
Cash payments contractual expenses	<u>(14,130)</u>	<u>(58,548)</u>
<b>Net cash used by operating activities</b>	<u>(1,412)</u>	<u>(48,575)</u>
<b>Cash flows from investing activities:</b>		
Interest income	<u>1,103</u>	<u>1,682</u>
<b>Net cash provided by investing activities</b>	<u>1,103</u>	<u>1,682</u>
<b>Net decrease in cash and cash equivalents</b>	(309)	(46,893)
<b>Cash and cash equivalents at beginning of year</b>	<u>220,574</u>	<u>267,467</u>
<b>Cash And Cash Equivalents At End Of Year</b>	<u>\$ 220,265</u>	<u>\$ 220,574</u>
<b>Reconciliation of operating income (loss) to net cash used by operating activities:</b>		
Operating income (loss)	<u>\$ 2,623</u>	<u>\$ (59,666)</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operations:		
(Increase) decrease in assets other than cash and cash equivalents	(4,183)	11,336
Increase (decrease) in liabilities other than cash and cash equivalents	<u>148</u>	<u>(245)</u>
Total adjustments	<u>(4,035)</u>	<u>11,091</u>
<b>Net Cash Used By Operating Activities</b>	<u>\$ (1,412)</u>	<u>\$ (48,575)</u>

The accompanying notes are an integral part of these financial statements

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY**  
**(SEE INDEPENDENT AUDITORS' REPORT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2010**

*The Town of Bethlehem Industrial Development Agency (the Agency) is a public benefit corporation created in 1980 by the Town Board of the Town of Bethlehem, New York under the provisions of Chapter 1030 of the 1969 Laws of New York State, for the purpose of encouraging economic growth in the Town of Bethlehem. The Agency is exempt from Federal, State, and Local income taxes. The Agency, although established by the Town Board of the Town of Bethlehem, is a separate entity and operates independently of the Town of Bethlehem.*

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of the Town of Bethlehem Industrial Development Agency is presented to assist in understanding the Agency's financial statements. The financial statements and notes are representations of the Agency's management who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America, and have been consistently applied in the preparation of the financial statements.

**Basis of Accounting**

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed, to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities, subject to this same limitation. The Agency has elected not to follow subsequent private-sector guidance.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Revenues and Expenses**

Revenues and expenses are recorded on the accrual basis.

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, cash consists of cash held in savings, checking, and money market accounts. The Agency considers all investment instruments purchased with maturity of three months or less to be cash equivalents.

**Income Taxes**

The financial statements do not provide a tax liability for the Agency. The Agency is exempt from federal, state, and local taxes.

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY**  
**(SEE INDEPENDENT AUDITORS' REPORT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2010**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Plant, Property, and Equipment**

Plant, property, and equipment acquired through the Agency's conduit financing are recorded as assets on the books of the project entities, along with the associated debt.

The Agency has a capitalization policy for additions of fixed assets with a minimum cost of \$1,000 and a useful life of more than one year. There were no fixed assets at December 31, 2010.

**Industrial Revenue Bond and Note Transactions**

Certain industrial development revenue bonds and notes issued by the Agency are secured by property which is leased to companies and is retired by lease payments. The bonds and notes are not obligations of the Agency, Town of Bethlehem, or New York State. The Agency does not record the assets or liabilities resulting from completed bond and note issues in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising there from are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives an administration fee from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds, notes, and upon closing of straight lease transactions. At December 31, 2010, the outstanding balance of bonds was \$106,985,845.

In addition to the administrative fees received upon closing, the Agency is also eligible to receive supplemental fees from PSEG Power New York, Inc., assuming certain energy production levels are exceeded. The calculations are made quarterly, commencing August 2005, which was the month following the date commercial operations began (July 18, 2005). The Charges for Services revenue includes \$51,647 in Energy Reimbursement Payments. Accounts receivable include \$10,458 due from PSEG as of December 31, 2010.

**Investments**

State statutes govern the Agency's investment policies. In addition, the Agency has its own written investment policy. Agency monies must be deposited in FDIC insured commercial banks or trust companies located within the State of New York. The Chief Financial Officer is authorized to use demand accounts and certificates of deposit. Cash and money market investments reflected on the statements of net assets were entirely covered by FDIC insurance or secured by collateral held by a third party agent. Investments measured at fair value on a recurring basis, based on quoted market prices, and other relevant information generated by market transactions are comprised of the following:

**Investments as of December 31, 2010:**

Money Market	<u>\$201,455</u>
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**Net Assets**

In 2007, the Agency adopted a policy setting a minimum level for net assets. The policy is designed to provide an appropriate level of assets to cover the Agency's operating costs, given the sometimes multiple year cycle between project transactions. The policy defines a minimum reasonable balance at three times the annual base budget, currently equal to \$180,000. If the fund balance is projected to fall below this threshold, the Agency must adopt a plan to restore the minimum net asset position within a twelve-month period.

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY**  
**(SEE INDEPENDENT AUDITORS' REPORT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2010**

**2. RELATED PARTY TRANSACTIONS**

The Chief Executive Officer and the Chief Financial Officer are employees of the Town of Bethlehem. The two positions are not members of the Agency Board.

**3. FRINGE BENEFITS**

Fringe benefits include pension contributions of \$3,538 to the New York State and Local Employees' Retirement System (the System) for the benefit of the Agency's employee. The system provides various plans and options, some of which require employee contributions. The System is a cost sharing multiple employer, public employee retirement system. The System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death, and disability. All benefits generally vest after ten years of service. The New York State Retirement and Social Security Law provides that all participants in the System are jointly and severally liable for any actuarial unfunded amounts. Such amounts are covered through annual billings to all participating employees. Generally, all employees except certain part-time employees participate in the System. The System is non contributory except for employees who joined the System after July 27, 1975, who must contribute 3% of their salary.

The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to NYERS, Governor Alfred E. Smith Office Building, Albany, New York 12244.

**4. UNRESTRICTED NET ASSETS**

Unrestricted net assets include the following components as of December 31, 2010:

Unrestricted net assets, not reserved for encumbrances	<u>\$229,392</u>
<b>Total Unrestricted Net Assets</b>	<u><b>\$229,392</b></u>

**5. COMMITMENTS AND CONTINGENCIES**

**Service Agreement**

The Agency entered into a 2010 Service Agreement with the Town of Bethlehem (the Town), in recognition of the services provided by Town staff in furtherance of the mutual goals held by the Town and the Agency, and given that the Agency has the financial ability to fund a portion of the costs devoted to these efforts, primarily from the Department of Economic Development and Planning. The Agency approved the 2010 agreement at their December 17, 2009 meeting. The agreement provides for a maximum contribution of \$279,140 in 2010. For 2010, funding was not approved as it would cause the net assets to fall below the minimum threshold as set by the Agency's policy on net assets.

**Governance Information (Authority-Related)**

Question	Response	URL (if applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	<a href="http://www.bethlehemida.com/index.php/site/Annual-Reports">http://www.bethlehemida.com/index.php/site/Annual-Reports</a>
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="http://www.bethlehemida.com/index.php/site/Annual-Reports">http://www.bethlehemida.com/index.php/site/Annual-Reports</a>
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2800(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	<a href="http://bethlehemida.com/index.php/site/Policy-Manual">http://bethlehemida.com/index.php/site/Policy-Manual</a>
6. Are any Authority staff also employed by another government agency?	Yes	Town of Bethlehem
7. Has the Authority posted their mission statement to their website?	Yes	<a href="http://bethlehemida.com/index.php/site/About-Bethlehem-IDA">http://bethlehemida.com/index.php/site/About-Bethlehem-IDA</a>
8. Has the Authority mission statement been revised and adopted during the reporting period?	Yes	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of Public Authorities Law and provide the URL?	htt	N/A

**Governance Information (Board-Related)**

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		<a href="http://www.bethlehemida.com/index.php/site/About-Bethlehem-IDA/Meeting-Minutes">http://www.bethlehemida.com/index.php/site/About-Bethlehem-IDA/Meeting-Minutes</a>
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		<a href="http://www.bethlehemida.com/index.php/site/About-Bethlehem-IDA/Meeting-Minutes">http://www.bethlehemida.com/index.php/site/About-Bethlehem-IDA/Meeting-Minutes</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="http://bethlehemida.com/index.php/site/Policy-Manual">http://bethlehemida.com/index.php/site/Policy-Manual</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="http://bethlehemida.com/index.php/site/Policy-Manual">http://bethlehemida.com/index.php/site/Policy-Manual</a>
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	No	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	No	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	No	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	
17. Has the board adopted a Uniform Tax Exemption Policy (UTEF) according to Section 874(4) of GML?	Yes	

Board of Directors Listing		Name	Hennessey, Mark
Name	Stenson, Brian T	Name	No
Chair of Board	No	Chair of Board	No
If yes, Chairman Designated by		If yes, Chairman Designated by	
Term Start Date	02/28/2007	Term Start Date	02/10/2010
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the board member appointed a designee?		Has the board member appointed a designee?	
Appointed By (Name of Ex-officio Board member)	No	Appointed By (Name of Ex-officio Board member)	No
Nominated By	Local	Nominated By	Local
Appointed By		Appointed By	
Confirmed by Senate		Confirmed by Senate	
Has the board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with Training requirement of Section 2824 ?	Yes	Complied with Training requirement of Section 2824 ?	Yes
Does the board member/designee also hold an elected or appointed state gove	No	Does the board member/designee also hold an elected or appointed state gove	Yes
Does the board member/designee also hold an elected or appointed municipal government Position?	No	Does the board member/designee also hold an elected or appointed municipal government Position?	Yes



Board of Directors Listing

Name	Stanton Sweeney, Victoria	Name	Venezia, Frank S
Chair of Board	No	Chair of Board	Yes
If yes, Chairman Designated by		If yes, Chairman Designated by	Elected by Board
Term Start Date	02/11/2009	Term Start Date	06/12/1996
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Appointed By (Name of Ex-officio Board member)	No	Appointed By (Name of Ex-officio Board member)	No
Nominated By	Local	Nominated By	Local
Appointed By		Appointed By	
Confirmed by Senate		Confirmed by Senate	
Has the board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with Training requirement of Section 2824 ?	Yes	Complied with Training requirement of Section 2824 ?	Yes
Does the board member/designee also hold an elected or appointed state gove	No	Does the board member/designee also hold an elected or appointed state gove	No
Does the board member/designee also hold an elected or appointed municipal government Position?	No	Does the board member/designee also hold an elected or appointed municipal government Position?	No

Board of Directors Listing

Name	Stephen, Rosenblatt P	Richardson, Joseph P
Chair of Board	No	No
If yes, Chairman Designated by		
Term Start Date	10/13/2010	07/12/2006
Term Expiration Date	Pleasure of Authority	Pleasure of Authority
Title		
Has the Board member appointed a designee?		
Appointed By (Name of Ex-officio Board member)	No	No
Nominated By	Local	Local
Appointed By		
Confirmed by Senate		
Has the board member/designee signed the acknowledgement of fiduciary duty?	Yes	Yes
Complied with Training requirement of Section 2824 ?	Yes	Yes
Does the board member/designee also hold an elected or appointed state gove	No	No
Does the board member/designee also hold an elected or appointed municipal government Position?	No	No

Board of Directors Listing

Name	NeJame, Sam	Name	Ward, Robert B
Chair of Board	No	Chair of Board	No
If yes, Chairman Designated by		If yes, Chairman Designated by	
Term Start Date	02/11/2009	Term Start Date	05/25/2005
Term Expiration Date	Pleasure of Authority	Term Expiration Date	07/30/2010
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Appointed By (Name of Ex-officio Board member)	No	Appointed By (Name of Ex-officio Board member)	No
Nominated By	Local	Nominated By	Local
Appointed By		Appointed By	
Confirmed by Senate		Confirmed by Senate	
Has the board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with Training requirement of Section 2824 ?	Yes	Complied with Training requirement of Section 2824 ?	Yes
Does the board member/designee also hold an elected or appointed state gove	No	Does the board member/designee also hold an elected or appointed state gove	Yes
Does the board member/designee also hold an elected or appointed municipal government Position?	No	Does the board member/designee also hold an elected or appointed municipal government Position?	No

Board of Directors Listing

Name	Messina, Sam
Chair of Board	No
If yes, Chairman Designated by	
Term Start Date	06/23/2004
Term Expiration Date	02/04/2010
Title	
Has the Board member appointed a designee?	
Appointed By (Name of Ex-officio Board member)	No
Nominated By	Local
Appointed By	
Confirmed by Senate	
Has the board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with Training requirement of Section 2824 ?	Yes
Does the board member/designee also hold an elected or appointed state gove	No
Does the board member/designee also hold an elected or appointed municipal government Position?	Yes



Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending 12/31/2010

Run Date: 03/09/2011

Status: UNSUBMITTED

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/Part Time	Exempt Indicator	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Connolly, Thomas	Agency Counsel	Professional				PT	Yes	31,450.00	31,450	0	0	0	0	31,450	No	

Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for

No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Membership	Use of Corporate Credit Cards	Personal Loans	Auto Registration	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
Messina, Sam	Board of Directors											X	
Ward, Robert B	Board of Directors											X	
NeJame, Sam	Board of Directors											X	
Richardson, Joseph P	Board of Directors											X	
Stenson, Brian T	Board of Directors											X	
Venezia, Frank S	Board of Directors											X	
Stanton Sweeney, Victoria	Board of Directors											X	
Hennessey, Mark	Board of Directors											X	
Stephen, Rosenblatt P	Board of Directors											X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Membership	Use of Corporate Credit Cards	Personal Loans	Auto Registration	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other

No Data has been entered by the Authority for this section in PARIS



Annual Report for Bethlehem Industrial Development Agency  
Fiscal Year Ending 12/31/2010

Run Date: 03/09/2011  
Status: UNSUBMITTED

Subsidiary/Affiliate Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct? Yes  
Are there other affiliates or subsidiaries of the authority that are active, not included in the PARIS reports submitted by this auth: No

Name of Subsidiary/Affiliate	Status	Requested Changes

Subsidiary/Affiliate Creation

Name of Subsidiary/Affiliate	Establishment Date	Entity Purpose

Subsidiary/Affiliate Termination

Name of Subsidiary/Affiliate	Termination Date	Termination Reason	Proof Termination

No Data has been entered by the Authority for this section in PARIS



Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

<b>Assets</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$18,810
Investments	\$201,455
Receivables, net	\$10,458
Other assets	\$0
<b>Total Current Assets</b>	<b>\$230,723</b>
<b>Noncurrent Assets</b>	
Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$0
<b>Capital Assets</b>	
Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0
Net Capital Assets	\$0
<b>Total Noncurrent Assets</b>	<b>\$0</b>
<b>Total Assets</b>	<b>\$230,723</b>



Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities

Current Liabilities

Accounts payable	\$32
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$1,299
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
<b>Total Current Liabilities</b>	<b>\$1,331</b>

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0
<b>Total Noncurrent Liabilities</b>	<b>\$0</b>
<b>Total Liabilities</b>	<b>\$1,331</b>

Net Asset (Deficit)

Net Asset	
Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$229,392
<b>Total Net Assets</b>	<b>\$229,392</b>

Annual Report for Bethlehem Industrial Development Agency  
Fiscal Year Ending 12/31/2010

Run Date: 03/09/2011  
Status: UNSUBMITTED

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

<u>Operating Revenues</u>	
Charges for services	\$54,222
Rental & financing income	\$0
Other operating revenues	\$0
<b>Total Operating Revenue</b>	<b>\$54,222</b>
<u>Operating Expenses</u>	
Salaries and wages	\$31,450
Other employee benefits	\$6,019
Professional services contracts	\$5,309
Supplies and materials	\$44
Depreciation & amortization	\$0
Other operating expenses	\$8,777
<b>Total Operating Expenses</b>	<b>\$51,599</b>
<b>Operating Income (Loss)</b>	<b>\$2,623</b>
<u>Nonoperating Revenues</u>	
Investment earnings	\$1,103
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b>Total Nonoperating Revenue</b>	<b>\$1,103</b>

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

<u>Nonoperating Expenses</u>	
Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
Total Nonoperating Expenses	\$0
Income (Loss) Before Contributions	\$3,726
Capital Contributions	\$0
Change in net assets	\$3,726
Net assets (deficit) beginning of year	\$225,666
Other net assets changes	\$0
Net assets (deficit) at end of year	\$229,392

**Current Debt**

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	No

**New Debt Issuances List by Type of Debt and Program**

No Data has been entered by the Authority for this section in PARIS

Schedule of Authority Debt

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue					
Other Non-State Funded					
Conduit					
Conduit Debt	0.00	152,169,808.00	0.00	45,183,963.00	106,985,845.00
Conduit Debt - Pilot Increment Financing					



Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Annual Report for Bethlehem Industrial Development Agency  
Fiscal Year Ending 12/31/2010

Run Date: 03/09/2011  
Status: UNSUBMITTED

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.



Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	No	
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	<a href="http://bethlehemida.com/index.php/site/Policy-Manual">http://bethlehemida.com/index.php/site/Policy-Manual</a>
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	



**IDA Projects**

General Project Information

Project Code: 01030301A  
 Project Type: Bonds/Notes Issuance  
 Project Name: 467 Delaware Avenue LLC  
 Project part of another phase or multi phase: No  
 Original Project Code:  
 Project Purposes Category: Finance, Insurance and Real Estate  
 Total Project Amount: \$12,440,000.00  
 Benefited Project Amount: \$11,100,000.00  
 Bond/Note Amount: \$11,100,000.00  
 Annual Lease Payment:  
 Federal Tax Status of Bonds: Tax Exempt  
 Not For Profit: No  
 Date Project Approved: 10/03/2002  
 IDA Took Title or Leasehold: Yes  
 Interest in the Property: 09/11/2003  
 Date IDA Took Title:  
 or Leasehold Interest:  
 Year Financial Assistance is 2015  
 Planned to End:  
 Notes: Assisted Living Facility

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
 Local Sales Tax Exemption: \$0  
 County Real Property Tax Exemption: \$16,285  
 Local Property Tax Exemption: \$20,873  
 School Property Tax Exemption: \$107,873  
 Mortgage Recording Tax Exemption: \$0  
 Total Exemptions: \$145,031.00  
 Total Exemptions Net of RPTL Section 485-b: \$119,134.00

PILOT Payment Information

Actual Payment Me	Payment Due Per Agree
County PILOTS: \$12,531	\$12,531
Local PILOTS: \$18,624	\$18,624
School District PILOTS: \$92,952	\$92,952
Total PILOTS: \$124,107	\$124,107

Net Exemptions: \$20,924

Project Employment Information

# of FTEs before IDA Status: 0  
 Original Estimate of Jobs to be created: 31  
 Average estimated annual salary of jobs to be created. (at current market rates): 23,304 To: 0  
 Annualized salary Range of jobs to be created: 0  
 Original Estimate of Jobs to be Retained: 0  
 Estimated average annual salary of jobs to be retained. (at current market rates): 0  
 Current # of FTEs: 48  
 # of FTE Construction Jobs during fiscal year: 0  
 Net Employment Change: 48

Location of Project

Address Line1: 467 Delaware Avenue  
 Address Line2:  
 City: DELMAR  
 State: NY  
 Zip - Plus4: 12054  
 Province Region:  
 Country: USA

Applicant Information

Applicant Name: Henry Klersy  
 Address Line1: 467 Delaware Avenue, LLC  
 Address Line2: 413 Kenwood Avenue  
 City: DELMAR  
 State: NY  
 Zip - Plus4: 12054  
 Province Region:  
 Country: USA

Project Status

Current Year Is Last Year for reporting: No  
 There is no outstanding debt for this project: No  
 IDA does not hold title to the property: No  
 The project receives no tax exemptions: No



IDA Projects

General Project Information  
 Project Code: 01039901A  
 Project Type: Bonds/Notes Issuance  
 Project Name: American Housing Foundation  
 Project part of another No  
 phase or multi phase:  
 Original Project Code:  
 Project Purposes Category: Finance, Insurance and Real Estate  
 Total Project Amount: \$9,030,000.00  
 Benefited Project Amount: \$6,530,000.00  
 Bond/Note Amount: \$6,905,000.00  
 Annual Lease Payment:  
 Federal Tax Status of Bonds: Tax Exempt  
 Not For Profit: Yes  
 Date Project Approved: 06/28/1999  
 IDA Took Title or Leasehold Yes  
 Interest in the Property:  
 Date IDA Took Title 06/30/1999  
 or Leasehold Interest:  
 Year Financial Assistance is 2036  
 planned to End:  
 Notes: Lowerincome Senior Housing

2.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
 Local Sales Tax Exemption: \$0  
 County Real Property Tax Exemption: \$0  
 Local Property Tax Exemption: \$5,613  
 School Property Tax Exemption: \$0  
 Mortgage Recording Tax Exemption: \$0  
 Total Exemptions: \$5,613.00  
 Total Exemptions Net of RPTL Section 485-b: \$5,613.00

PILOT Payment Information

Actual Payment Me	Payment Due Per Agre
County PILOTS: \$0	\$0
Local PILOTS: \$17,564	\$17,564
School District PILOTS: \$0	\$0
Total PILOTS: \$17,564	\$17,564

Net Exemptions: -\$11,951

Project Employment Information

# of FTEs before IDA Status: 0  
 Original Estimate of Jobs to be created: 4  
 Average estimated annual salary of jobs to be created. (at current market rates): 21,250 To: 0  
 Annualized salary Range of Jobs to be created: 0  
 Original Estimate of Jobs to be Retained: 0  
 Estimated average annual salary of Jobs to be retained. (at current market rates): 0  
 Current # of FTEs: 2.5  
 # of FTE Construction Jobs during fiscal year: 0  
 Net Employment Change: 2.5

Project Status

Current Year Is Last Year for reporting: No  
 There is no outstanding debt for this project: No  
 IDA does not hold title to the property: No  
 The project receives no tax exemptions: No

Location of Project

Address Line1: 790 Route 9W  
 Address Line2:  
 City: GLENMONT  
 State: NY  
 Zip - Plus4: 12077  
 Province Region:  
 Country: USA

Applicant Information

Applicant Name: Gary Kearns - Van Allen Senior Hou  
 Address Line1: American Housing Foundation, Inc.  
 Address Line2: 317 Brick Church Road  
 City: TROY  
 State: NY  
 Zip - Plus4: 12180  
 Province Region:  
 Country: USA



IDA Projects

General Project Information

Project Code: 01030801A  
Project Type: Straight Lease  
Project Name: McNeary, Inc.

Project part of another No  
phase or multi phase:  
Original Project Code:  
Project Purposes Category: Other Categories

Total Project Amount: \$10,750,000.00  
Benefited Project Amount: \$10,435,000.00

Bond/Note Amount:  
Annual Lease Payment: \$1  
Federal Tax Status of Bonds:  
Not For Profit: No

Date Project Approved: 11/18/2008  
IDA Took Title or Leasehold Yes

Interest in the Property:  
Date IDA Took Title 11/24/2008  
or Leasehold Interest:

Year Financial Assistance is 2019  
planned to End:

Notes: Multitenant warehousing facility

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
Local Sales Tax Exemption: \$0  
County Real Property Tax Exemption: \$25,200  
Local Property Tax Exemption: \$31,871  
School Property Tax Exemption: \$154,377  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$211,448.00  
Total Exemptions Net of RPTL Section 485-b: \$129,335.00

PILOT Payment Information

Actual Payment Ma	Payment Due Per Agre
County PILOTS: \$25,200	\$25,200
Local PILOTS: \$31,871	\$31,871
School District PILOTS: \$157,464	\$157,464
Total PILOTS: \$214,535	\$214,535

Net Exemptions: -\$3,087

Project Employment Information

# of FTEs before IDA Status:	65
Original Estimate of Jobs to be created:	30
Average estimated annual salary of jobs to be created. (at current market rates):	40,000
Annualized salary Range of Jobs to be created:	0 To: 0
Original Estimate of Jobs to be Retained:	65
Estimated average annual salary of jobs to be retained. (at current market rates):	40,000
Current # of FTEs:	69
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	4

Applicant Information

Applicant Name: "McNeary, Inc."  
Address Line1: 33 Cady Hill Boulevard  
Address Line2:  
City: SARATOGA SPRINGS  
State: NY  
Zip - Plus4: 12866  
Province Region:  
Country: USA

Project Status

Current Year Is Last Year for reporting: No  
There is no outstanding debt for this project: Yes  
IDA does not hold title to the property: No  
The project receives no tax exemptions: No

**IDA Projects**

General Project Information

Project Code: 01030203A  
Project Type: Straight Lease  
Project Name: PSEG Power NY Inc.

Project part of another No  
phase or multi phase:  
Original Project Code:  
Project Purposes Category: Other Categories

Total Project Amount: \$400,000,000.00  
Benefited Project Amount: \$400,000,000.00  
Bond/Note Amount:

Annual Lease Payment: \$1  
Federal Tax Status of Bonds:

Not For Profit: No

Date Project Approved: 04/26/2001

IDA Took Title or Leasehold Yes

Interest in the Property:  
Date IDA Took Title 02/05/2002

or Leasehold Interest:  
Year Financial Assistance is 2023

planned to End:

Notes: Power Generation

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
Local Sales Tax Exemption: \$0  
County Real Property Tax Exemption: \$314,994  
Local Property Tax Exemption: \$338,475  
School Property Tax Exemption: \$2,086,510  
Mortgage Recording Tax Exemption: \$0

Total Exemptions: \$2,739,979.00  
Total Exemptions Net of RPTL Section 485-b: \$2,486,366.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agree
County PILOTS: \$323,346	\$323,346
Local PILOTS: \$343,478	\$343,478
School District PILOTS: \$2,667,295	\$2,667,295
Total PILOTS: \$3,334,119	\$3,334,119

Net Exemptions: -\$594,140

Project Employment Information

# of FTEs before IDA Status: 64  
Original Estimate of Jobs to be created: 28  
Average estimated annual salary of jobs to be created. (at current market rates): 100,890 To: 0  
Annualized salary Range of jobs to be created: 0  
Original Estimate of Jobs to be Retained: 64  
Estimated average annual salary of jobs to be retained. (at current market rates): 100,890  
Current # of FTEs: 57  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: (7)

Applicant Information

Applicant Name: Michael Stagliola  
Address Line1: PSEG Power New York, Inc.  
Address Line2: NY Route 144 (River Road)  
City: GLENMONT  
State: NY  
Zip - Plus4: 12077  
Province Region:  
Country: USA

Project Status

Current Year Is Last Year for reporting: No  
There is no outstanding debt for this project: Yes  
IDA does not hold title to the property: No  
The project receives no tax exemptions: No

IDA Projects

General Project Information

Project Code: 01030101A  
Project Type: Straight Lease  
Project Name: Pittsfield News  
  
Project part of another No  
phase or multi phase:  
Original Project Code:  
Project Purposes Category: Finance, Insurance and Real Estate

Total Project Amount: \$2,000,000.00  
Benefited Project Amount: \$900,000.00  
Bond/Note Amount:  
Annual Lease Payment: \$1  
Federal Tax Status of Bonds:

Not For Profit: No  
Date Project Approved: 12/05/2000  
IDA Took Title or Leasehold Yes  
Interest in the Property:  
Date IDA Took Title 12/01/2002  
or Leasehold Interest:

Year Financial Assistance is 2013  
Planned to End:

Notes: Distribution Facility

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
Local Sales Tax Exemption: \$0  
County Real Property Tax Exemption: \$3,134  
Local Property Tax Exemption: \$4,078  
School Property Tax Exemption: \$20,761  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$27,973.00  
Total Exemptions Net of RPTL Section 485-b: \$25,641.00

PILOT Payment Information

Actual Payment Me	Payment Due Per Agre
County PILOTS: \$2,747	\$2,747
Local PILOTS: \$3,845	\$3,845
School District PILOTS: \$19,049	\$19,049
Total PILOTS: \$25,641	\$25,641

Net Exemptions: \$2,332

5.

Project Employment Information

# of FTEs before IDA Status: 0  
Original Estimate of Jobs to be created: 30  
Average estimated annual salary of Jobs to be created: 36,000 To: 0  
Annualized salary Range of Jobs to be created: 0  
Original Estimate of Jobs to be Retained: 0  
Estimated average annual salary of Jobs to be retained: (at current market rates): 0  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 32

Project Status

Current Year Is Last Year for reporting: No  
There is no outstanding debt for this project: Yes  
IDA does not hold title to the property: No  
The project receives no tax exemptions: No

Location of Project

Address Line1: 41 Hamilton Lane  
Address Line2:  
City: GLENMONT  
State: NY  
Zip - Plus4: 12077  
Province Region:  
Country: USA

Applicant Information

Applicant Name: MALM Realty Company  
Address Line1: Eitan Evan  
Address Line2: 41 Hamilton Lane  
City: GLENMONT  
State: NY  
Zip - Plus4: 12077  
Province Region:  
Country: USA

**IDA Projects**

General Project Information

Project Code: 01039401A  
Project Type: Bonds/Notes Issuance  
Project Name: Selkirk Cogen

Project part of another No  
Phase or multi phase:  
Original Project Code:  
Project Purposes Category: Other Categories

Total Project Amount: \$392,000,000.00  
Benefited Project Amount: \$207,000,000.00  
Bond/Note Amount: \$392,000,000.00  
Annual Lease Payment:

Federal Tax Status of Bonds: Taxable  
Not For Profit: No

Date Project Approved: 05/01/1994  
IDA Took Title or Leasehold: Yes  
Interest in the Property:  
Date IDA Took Title: 05/01/1994

or Leasehold Interest:  
Year Financial Assistance is: 2012  
planned to End:

Notes: Power Generation

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
Local Sales Tax Exemption: \$7,108,207  
County Real Property Tax Exemption: \$255,481  
Local Property Tax Exemption: \$323,114  
School Property Tax Exemption: \$1,565,124  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$9,251,926.00  
Total Exemptions Net of RPTL Section 485-b: \$2,178,890.00

PILOT Payment Information

Actual Payment Ma	Payment Due Per Agre
County PILOTS: \$0	\$0
Local PILOTS: \$1,850,059	\$1,850,059
School District PILOTS: \$2,520,000	\$2,520,000
Total PILOTS: \$4,370,059	\$4,370,059

Net Exemptions: \$4,881,867

Project Employment Information

# of FTEs before IDA Status: 27  
Original Estimate of Jobs to be created: 8  
Average estimated annual salary of jobs to be created. (at current market rates): 76,000  
Annualized salary range of jobs to be created: 0 To: 0  
Original Estimate of Jobs to be Retained: 27  
Estimated average annual salary of jobs to be retained. (at current market rates): 76,000  
Current # of FTEs: 33.5  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 6.5

Location of Project

Address Line1: 24 Power Park Drive  
Address Line2:  
City: SELKIRK  
State: NY  
Zip - Plus4: 12158  
Province Region:  
Country: USA

Applicant Information

Applicant Name: "Selkirk Cogen Partners, L.P."  
Address Line1: Attention Steve Kamppila  
Address Line2: 24 Power Drive  
City: SELKIRK  
State: NY  
Zip - Plus4: 12158  
Province Region:  
Country: USA

Project Status

Current Year Is Last Year for reporting: No  
There is no outstanding debt for this project: No  
IDA does not hold title to the property: No  
The project receives no tax exemptions: No

**IDA Projects**

General Project Information  
 Project Code: 01030201A  
 Project Type: Straight Lease  
 Project Name: Selkirk Ventures LLC  
 Project part of another No  
 phase or multi phase:  
 Original Project Code:  
 Project Purposes Category: Finance, Insurance and Real Estate  
 Total Project Amount: \$7,510,000.00  
 Benefited Project Amount: \$7,510,000.00  
 Bond/Note Amount:  
 Annual Lease Payment: \$1  
 Federal Tax Status of Bonds:  
 Not For Profit: No  
 Date Project Approved: 03/22/2002  
 IDA Took Title or Leasehold Yes  
 Interest in the Property:  
 Date IDA Took Title 05/14/2002  
 or Leasehold Interest:  
 Year Financial Assistance is 2018  
 Planned to End:

Notes: Building Owner, for tenant engaged in manufacturing

Location of Project  
 Address Line1: 158 West Yard Road  
 Address Line2:  
 City: FEURA BUSH  
 State: NY  
 Zip - Plus4: 12067  
 Province Region:  
 Country: USA

Applicant Information  
 Applicant Name: "Selkirk Ventures, LLC"  
 Address Line1: Attn: David Buicko  
 Address Line2: 695 Rotterdam Industrial Park  
 City: SCHENECTADY  
 State: NY  
 Zip - Plus4: 12306  
 Province Region:  
 Country: USA

Project Tax Exemptions & PILOT Payment Information  
 State Sales Tax Exemption: \$0  
 Local Sales Tax Exemption: \$0  
 County Real Property Tax Exemption: \$20,475  
 Local Property Tax Exemption: \$25,895  
 School Property Tax Exemption: \$125,431  
 Mortgage Recording Tax Exemption: \$0  
 Total Exemptions: \$171,801.00  
 Total Exemptions Net of RPTL Section 485-b: \$150,340.00  
 PILOT Payment Information  
 Actual Payment Me  
 Payment Due Per Agre  
 County PILOTS: \$12,679 \$12,679  
 Local PILOTS: \$21,224 \$21,224  
 School District PILOTS: \$82,978 \$82,978  
 Total PILOTS: \$116,881 \$116,881  
 Net Exemptions: \$54,920

Project Employment Information  
 # of FTEs before IDA Status: 0  
 Original Estimate of Jobs to be created: 300  
 Average estimated annual salary of jobs to be created. (at current market rates): 22,000 To: 0  
 Annualized salary Range of jobs to be created: 0  
 Original Estimate of Jobs to be Retained: 0  
 Estimated average annual salary of jobs to be retained. (at current market rates): 0  
 Current # of FTEs: 100  
 # of FTE Construction Jobs during fiscal year: 0  
 Net Employment Change: 100

Project Status  
 Current Year Is Last Year for reporting: No  
 There is no outstanding debt for this project: Yes  
 IDA does not hold title to the property: No  
 The project receives no tax exemptions: No

IDA Projects

8.

<p><u>General Project Information</u></p> <p>Project Code: 01039903A          Project Type: Straight Lease          Project Name: SLINGERLANDS I LaSalle Medical Office LLC          Project part of another No          phase or multi phase:          Original Project Code:          Project Purposes Category: Civic Facility</p> <p>Total Project Amount: \$5,170,000.00          Benefited Project Amount: \$5,000,000.00          Bond/Note Amount:          Annual Lease Payment: \$1          Federal Tax Status of Bonds:          Not For Profit: No          Date Project Approved: 09/20/1999          IDA Took Title or Leasehold Yes          Interest in the Property:          Date IDA Took Title 12/17/1999          or Leasehold Interest:          Year Financial Assistance is 2012          Planned to End:          Notes: Medical Office Building</p>	<p><u>Project Tax Exemptions &amp; PILOT Payment Information</u></p> <p>State Sales Tax Exemption: \$0          Local Sales Tax Exemption: \$0          County Real Property Tax Exemption: \$16,065          Local Property Tax Exemption: \$22,402          School Property Tax Exemption: \$106,412          Mortgage Recording Tax Exemption: \$0          Total Exemptions: \$144,879.00          Total Exemptions Net of RPTL Section 485-b: \$138,904.00</p> <p><u>PILOT Payment Information</u></p> <table border="1"> <thead> <tr> <th>Actual Payment Me</th> <th>Payment Due Per Agre</th> </tr> </thead> <tbody> <tr> <td>County PILOTS: \$14,848</td> <td>\$14,848</td> </tr> <tr> <td>Local PILOTS: \$21,673</td> <td>\$21,673</td> </tr> <tr> <td>School District PILOTS: \$102,383</td> <td>\$102,383</td> </tr> <tr> <td>Total PILOTS: \$138,904</td> <td>\$138,904</td> </tr> </tbody> </table> <p>Net Exemptions: \$5,975</p>	Actual Payment Me	Payment Due Per Agre	County PILOTS: \$14,848	\$14,848	Local PILOTS: \$21,673	\$21,673	School District PILOTS: \$102,383	\$102,383	Total PILOTS: \$138,904	\$138,904
Actual Payment Me	Payment Due Per Agre										
County PILOTS: \$14,848	\$14,848										
Local PILOTS: \$21,673	\$21,673										
School District PILOTS: \$102,383	\$102,383										
Total PILOTS: \$138,904	\$138,904										
<p><u>Location of Project</u></p> <p>Address Line1: 1240 New Scotland Road          Address Line2:          City: SLINGERLANDS          State: NY          Zip - Plus4: 12159          Province Region:          Country: USA</p>	<p><u>Project Employment Information</u></p> <p># of FTEs before IDA Status: 0          Original Estimate of Jobs to be created: 200          Average estimated annual salary of Jobs to be created. (at current market rates): 56,000 To: 0          Annualized salary Range of Jobs to be created: 0          Original Estimate of Jobs to be Retained: 0          Estimated average annual salary of Jobs to be retained. (at current market rates): 0          Current # of FTEs: 91          # of FTE Construction Jobs during fiscal year: 0          Net Employment Change: 91</p>										
<p><u>Applicant Information</u></p> <p>Applicant Name: LaSalle Investment Management          Address Line1: Attn: Steve Bolen          Address Line2: 100 East Pratt Street, 20th Floor          City: BALTIMORE          State: MD          Zip - Plus4: 21202          Province Region:          Country: USA</p>	<p><u>Project Status</u></p> <p>Current Year Is Last Year for reporting: No          There is no outstanding debt for this project: Yes          IDA does not hold title to the property: No          The project receives no tax exemptions: No</p>										



IDA Projects

General Project Information

Project Code: 01030402A  
 Project Type: Straight Lease  
 Project Name: Slingerlands II LaSalle Medical Office LLC  
 Project part of another No  
 phase or multi phase:  
 Original Project Code:  
 Project Purposes Category: Civic Facility  
 Total Project Amount: \$6,751,000.00  
 Benefited Project Amount: \$5,900,000.00  
 Bond/Note Amount:  
 Annual Lease Payment: \$1  
 Federal Tax Status of Bonds:  
 Not For Profit: NO  
 Date Project Approved: 11/19/2004  
 IDA Took Title or Leasehold Yes  
 Interest in the Property:  
 Date IDA Took Title 02/16/2005  
 or Leasehold Interest:  
 Year Financial Assistance is 2017  
 planned to End:  
 Notes: Medical Office Building

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
 Local Sales Tax Exemption: \$0  
 County Real Property Tax Exemption: \$17,640  
 Local Property Tax Exemption: \$22,932  
 School Property Tax Exemption: \$116,845  
 Mortgage Recording Tax Exemption: \$0  
 Total Exemptions: \$157,417.00  
 Total Exemptions Net of RPTL Section 485-b: \$114,622.00

PILOT Payment Information

Actual Payment Me	Payment Due Per Agree
County PILOTS: \$12,008	\$12,008
Local PILOTS: \$14,847	\$14,847
School District PILOTS: \$84,871	\$84,871
Total PILOTS: \$111,726	\$111,726

Net Exemptions: \$45,691

Project Employment Information

# of FTEs before IDA Status: 0  
 Original Estimate of Jobs to be created: 82  
 Average estimated annual salary of Jobs to be created. (at current market rates): 60,000 To: 0  
 Annualized salary Range of Jobs to be created: 0  
 Original Estimate of Jobs to be Retained: 0  
 Estimated average annual salary of Jobs to be retained. (at current market rates): 0  
 Current # of FTEs: 109  
 # of FTE Construction Jobs during fiscal year: 0  
 Net Employment Change: 109

Applicant Information

Applicant Name: LaSalle Investment Management  
 Address Line1: Attn: Steve Bolen  
 Address Line2: 100 East Pratt Street, 20th Floor  
 City: BALTIMORE  
 State: MD  
 Zip - Plus4: 21202  
 Province Region:  
 Country: USA

Project Status

Current Year Is Last Year for reporting: No  
 There is no outstanding debt for this project: Yes  
 IDA does not hold title to the property: No  
 The project receives no tax exemptions: No

Location of Project

Address Line1: 1220 New Scotland Road  
 Address Line2:  
 City: SLINGERLANDS  
 State: NY  
 Zip - Plus4: 12159  
 Province Region:  
 Country: USA



**IDA Projects**

General Project Information

Project Code: 01030401A  
Project Type: Bonds/Notes Issuance  
Project Name: YMCA of the Capital District

Project part of another No  
phase or multi phase:  
Original Project Code:

Project Purposes Category: Civic Facility

Total Project Amount: \$8,400,000.00  
Benefited Project Amount: \$7,000,000.00  
Bond/Note Amount: \$7,000,000.00

Annual Lease Payment:  
Federal Tax Status of Bonds: Tax Exempt  
Not For Profit: Yes

Date Project Approved: 07/26/2004

IDA Took Title or Leasehold Yes

Interest in the Property:

Date IDA Took Title 06/16/2005

or Leasehold Interest:

Year Financial Assistance is 2026

Planned to End:

Notes: Bethlehem Area YMCA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
Local Sales Tax Exemption: \$0  
County Real Property Tax Exemption: \$0  
Local Property Tax Exemption: \$0  
School Property Tax Exemption: \$0  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$0.00  
Total Exemptions Net of REPL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Me Payment Due Per Agree

County PILOTS: \$0 \$0  
Local PILOTS: \$0 \$0  
School District PILOTS: \$0 \$0  
Total PILOTS: \$0 \$0

Net Exemptions: \$0

10.

Project Employment Information

# of FTEs before IDA Status: 0  
Original Estimate of Jobs to be created: 150  
Average estimated annual salary of Jobs to be created.(at current market rates): 23,880 To: 0  
Annualized salary Range of Jobs to be created: 0  
Original Estimate of Jobs to be Retained: 0  
Estimated average annual salary of Jobs to be retained.(at current market rates): 0  
Current # of FTEs: 47  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 47

Project Status

Current Year Is Last Year for reporting: No  
There is no outstanding debt for this project: No  
IDA does not hold title to the property: No  
The project receives no tax exemptions: No

Location of Project

Address Line1: 900 Delaware Avenue  
Address Line2:  
City: DELMAR  
State: NY  
Zip - Plus4: 12054  
Province Region:  
Country: USA

Applicant Information

Applicant Name: "Fred Deneffio, Vice President Fin  
Address Line1: Capital District YMCA, Admin Offic  
Address Line2: 465 New Karner Road, 2nd Floor  
City: ALBANY  
State: NY  
Zip - Plus4: 12205  
Province Region:  
Country: USA

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
10	\$12,856,067.0	\$8,453,536.0	\$4,402,531	433

Additional Comments:

Investment Information:

Question	Response	URL (if applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925(6) of PAL?	Yes	<a href="http://www.bethlehemida.com/">http://www.bethlehemida.com/</a>
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3) (F) of PAL?	Yes	<a href="http://www.bethlehemida.com/">http://www.bethlehemida.com/</a>
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Investment Report for Bethlehem Industrial Development Agency  
Fiscal Year Ending 12/31/2010

Run Date: 03/08/2011  
Status: UNSUBMITTED

Additional Comments:

Procurement Report for Bethlehem Industrial Development Agency

Run Date: 03/08/2011

Fiscal Year Ending 12/31/2010

Status: UNSUBMITTED

Procurement-Information:

Question	Response	URL (if applicable)
1. Does the Authority have procurement guidelines?	Yes	
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	<a href="http://www.bethlehemida.com/">http://www.bethlehemida.com/</a>
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents or specifications for procurement contracts?.	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2) (a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j (9) of the State Finance Law?	Yes	

Procurement Report for Bethlehem Industrial Development Agency

Run Date: 03/08/2011

Fiscal Year Ending 12/31/2010

Status: UNSUBMITTED

Procurement Transactions Listing:

This Authority has indicated that it has no Procurement Transactions for the reporting period.



Procurement Report for Bethlehem Industrial Development Agency

Run Date: 03/08/2011

Fiscal Year Ending 12/31/2010

Status: UNSUBMITTED

Procurement Transactions Listing:

Additional Comments:

**SUPPLEMENTAL INFORMATION**

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF BETHLEHEM**

Required Supplementary Information  
Schedule Of Revenues, Expenditures, And Changes In Net Assets - Budget  
(Non-GAAP Basis) And Actual

For The Year Ended December 31, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
Fees	\$ 79,100	\$ 54,222	\$ (24,878)
Interest income	1,500	1,103	(397)
Use of fund balance	<u>23,960</u>	<u>-</u>	<u>(23,960)</u>
 Total revenues	 <u>104,560</u>	 <u>55,325</u>	 <u>(49,235)</u>
 <b>Expenditures:</b>			
Salaries and wages	31,370	31,450	80
Other employee benefits	6,090	6,019	(71)
Professional services contracts	54,300	5,309	(48,991)
Administrative expenses	<u>12,800</u>	<u>8,821</u>	<u>(3,979)</u>
 Total expenditures	 <u>104,560</u>	 <u>51,599</u>	 <u>(52,961)</u>
 <b>Net change in net assets</b>	 -	 3,726	 <u>\$ 3,726</u>
 <b>Net assets - beginning</b>	 <u>225,666</u>	 <u>225,666</u>	
 <b>Net Assets - Ending</b>	 <u>\$ 225,666</u>	 <u>\$ 229,392</u>	

See paragraph on supplementary schedules in independent auditors' report

**Report On Internal Control Over Financial Reporting And  
On Compliance And Other Matters Based On An Audit Of  
Financial Statements Performed In Accordance With  
*Government Auditing Standards***

Board of Directors  
Town of Bethlehem Industrial Development Agency,  
a Component Unit of the Town of Bethlehem

We have audited the financial statements of the governmental activities and the business-type activities of the Town of Bethlehem Industrial Development Agency, a Component Unit of the Town of Bethlehem (the Agency), as of and for the year ended December 31, 2010, which comprise the Agency's basic financial statements and have issued our report thereon dated March 14, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### Compliance And Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Board of Directors, and the State of New York Office of the State Comptroller, and is not intended to be and should not be used by anyone other than these specified parties.

Albany, New York  
March 14, 2011

*Teal Beecher & Charamonte LLPs P.C.*