

***TOWN OF BETHLEHEM  
INDUSTRIAL DEVELOPMENT AGENCY***

***FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION***

***DECEMBER 31, 2019 AND 2018***

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**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
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DECEMBER 31, 2019 AND 2018

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**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
*MANAGEMENT'S DISCUSSION AND ANALYSIS*  
 DECEMBER 31, 2019 AND 2018

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The following discussion and analysis of the Town of Bethlehem Industrial Development Agency's (the Agency) financial performance provides an overview of the Agency's financial activities for the years ended December 31, 2019 and 2018. This document should be read in conjunction with the Agency's financial statements.

**Financial Highlights**

As reported in the project analysis section of the December 31, 2019 Annual Report of the Town of Bethlehem (the Town), total PILOT payments received by the Town were approximately \$4.4 million (\$4.4 million in 2018) which exceeded the tax exemptions granted by approximately \$1.0 million for each of the years 2019 and 2018.

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 \$68,741 and \$270,153 include \$49,446 and \$87,030 in energy reimbursement fees from PSEG Power New York, Inc. for the years ended December 31, 2019 and 2018, respectively. The PSEG reimbursements are subject to fluctuation due to market factors.

The Agency expended \$9,474 in legal fees related to the Monolith Solar project termination.

**Summary of Conduit Bonds**

The following table presents a summary of outstanding conduit bond issuances, which are more fully described within the footnotes to the financial statements:

<u>Project</u>	<u>Balance</u> <u>12/31/18</u>	<u>Issued In</u> <u>2019</u>	<u>Paid in</u> <u>2019</u>	<u>Balance</u> <u>12/31/19</u>
American Housing Foundation	\$ 5,265,000	\$ -	\$ 180,000	\$ 5,085,000
Vista Development Group, LLC	<u>5,668,073</u>	<u>-</u>	<u>190,897</u>	<u>5,477,176</u>
Total	<u>\$ 10,933,073</u>	<u>\$ -</u>	<u>\$ 370,897</u>	<u>\$ 10,562,176</u>

**Service Agreement**

The Agency entered into a 2019 Service Agreement with 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.

The Agency agreed to pay the Town \$80,000 and \$50,000 annually for services in 2019 and 2018, respectively.

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
*MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)*  
*DECEMBER 31, 2019 AND 2018*

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**Interest Income**

Interest earnings for 2019 amounted to \$307, which was \$32 less than the 2018 earnings of \$339. The decrease in interest income reflected a decrease in the balance of the account.

**Change in Net Position**

The Agency's net position as of the end of 2019 decreased from the levels at the end of 2018 as follows:

	<u>2019</u>	<u>2018</u>
Net Position as of Beginning of Year	\$ 568,666	\$ 427,802
Revenue	69,048	270,492
Expenses	<u>(171,864)</u>	<u>(129,628)</u>
Net Position as of End of Year	<u>\$ 465,850</u>	<u>\$ 568,666</u>

**Contacting the Agency's Financial Management**

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

**CUSACK & COMPANY**  
**Certified Public Accountants LLC**  
7 AIRPORT PARK BOULEVARD  
LATHAM, NEW YORK 12110  
(518) 786-3550  
FAX (518) 786-1538  
E-MAIL ADDRESS: CPAS@CUSACKCPAS.COM  
WWW.CUSACKCPAS.COM

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**INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Town of Bethlehem Industrial Development Agency  
Bethlehem, New York

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities of the Town of Bethlehem Industrial Development Agency (the "Agency") as of and for the years ended December 31, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities of the Agency as of December 31, 2019 and 2018, and the respective changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 1-2 and 12 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 consist 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 audit 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 audit was conducted for the purpose of forming an opinion on the Agency's basic financial statements. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying supplementary information on page 14 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information on page 14 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Town of Bethlehem Industrial Development Agency's basic financial statements. The Annual Financial Report for Industrial Development Agencies (PARIS) is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Annual Financial Report for Industrial Development Agencies (PARIS) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2020 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Cusack & Company, CPA's LLC". The signature is written in a cursive, flowing style.

**CUSACK & COMPANY, CPA'S LLC**

Latham, New York  
February 6, 2020

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
*STATEMENTS OF NET POSITION*  
*DECEMBER 31, 2019 AND 2018*

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	<u>Assets</u>	
	<u>2019</u>	<u>2018</u>
Current Assets:		
Cash	\$ 456,000	\$ 554,001
Accounts Receivable, Net	9,850	13,445
Prepaid Expenses	<u>-</u>	<u>1,220</u>
Total Assets	<u>\$ 465,850</u>	<u>\$ 568,666</u>

	<u>Net Position</u>	
Net Position		
Unassigned	<u>\$ 465,850</u>	<u>\$ 568,666</u>
Total Net Position	<u>\$ 465,850</u>	<u>\$ 568,666</u>



**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
*STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION*  
*FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018*

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	<u>2019</u>	<u>2018</u>
Operating Revenues:		
Project Closing Fees	\$ -	\$ 170,977
Administrative Fees	19,295	12,146
Supplemental Fees	<u>49,446</u>	<u>87,030</u>
Total Operating Revenue	68,741	270,153
Operating Expenses:		
Contractual Expenses	<u>171,864</u>	<u>129,628</u>
Operating Income (Loss)	(103,123)	140,525
Other Revenues:		
Interest Income	<u>307</u>	<u>339</u>
Change in Net Position	(102,816)	140,864
Net Position, Beginning of Year	<u>568,666</u>	<u>427,802</u>
Net Position, End of Year	<u>\$ 465,850</u>	<u>\$ 568,666</u>

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
*STATEMENTS OF CASH FLOWS*  
 FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

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	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities:		
Cash Received from Providing Services	\$ 72,336	\$ 266,588
Cash Payments for Personal Services and Benefits	(59,683)	(60,090)
Cash Payments for Contractual Expenses	<u>(110,961)</u>	<u>(70,008)</u>
Net Cash Provided by (Used in) Operating Activities	<u>(98,308)</u>	<u>136,490</u>
Cash Flows from Investing Activities:		
Interest Income	<u>307</u>	<u>339</u>
Net Cash Provided by Investing Activities	<u>307</u>	<u>339</u>
Net Increase (Decrease) in Cash	(98,001)	136,829
Cash, Beginning of Year	<u>554,001</u>	<u>417,172</u>
Cash, End of Year	<u>\$ 456,000</u>	<u>\$ 554,001</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating Income (Loss)	<u>\$ (103,123)</u>	<u>\$ 140,525</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operations:		
(Increase) Decrease in Accounts Receivable and Prepaid Expenses	<u>4,815</u>	<u>(4,035)</u>
Total Adjustments	<u>4,815</u>	<u>(4,035)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (98,308)</u>	<u>\$ 136,490</u>

**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

*Business Activity*

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.

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 are in accordance with 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 Agency's financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) for public authorities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accounting and financial reporting treatment applied to the Agency is determined by its measurement focus. The transactions of the Agency are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included in the statement of net position.

*Use of Estimates*

The preparation of financial statements in accordance 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 statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Cash*

For purposes of the statement of cash flows, cash consists of cash held in savings, checking, money market accounts and certificates of deposit.

**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Receivables*

The Agency utilizes the allowance method to determine the allowance for doubtful accounts. At December 31, 2019 management determined an allowance for doubtful accounts in regards to fees charged to Monolith Solar of \$2,552 and costs incurred for legal services in the amount of \$9,474. At December 31, 2018 management determined no allowance was necessary based upon their review of specific receivables and prior history.

*Income Taxes*

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

*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 or more than one year. There were no fixed assets at December 31, 2019 and 2018.

*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 are 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 issuances 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 therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives an administrative 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, 2019, the outstanding balance of bonds was \$10,562,176.

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). Operating revenues include \$49,446 and \$87,030 in Energy Reimbursement Payments for the years ended December 31, 2019 and 2018, respectively. Accounts receivable include \$9,850 and \$13,445 due from PSEG as of December 31, 2019 and 2018, respectively.

**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Net Position*

In 2014, the Agency updated its policy setting a minimum level for net position. 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 \$450,000. If the net position is projected to fall below this threshold, the Agency must adopt a plan to restore the minimum net position within a twelve-month period. The Agency adopted a 2019 budget that addressed these concerns.

**2. NET POSITION**

Governmental Accounting Standards Board No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions," defines certain categories of fund balances. The Agency has similarly classified net position as follows:

- **Assigned** net position includes amounts that are constrained by the Agency's intent to be used for specific purposes, but are neither restricted nor committed. There was no assigned net position at December 31, 2019 and 2018.
- **Unassigned** net position represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the fund.

**3. FRINGE BENEFITS**

Fringe benefits, which are paid to the Town of Bethlehem (the Town) in the form of a reimbursement (as the Agency's employees are technically employees of the Town), include pension contributions of \$7,042 and \$7,549 for the years ended December 31, 2019 and 2018, respectively, to the New York State and Local Employees' Retirement System (the System) for the benefit of the Agency's employees. 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 employers.

**3. FRINGE BENEFITS (CONTINUED)**

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 for the first ten years of service and employees who joined after January 1, 2010 who generally contribute 3% of their salary for the entire length of service. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to NYSERS, Governor Alfred E. Smith Office Building, Albany, New York 12204.

**4. SERVICE AGREEMENT**

The Agency entered into Service Agreements with the Town of Bethlehem (the Town), in recognition of the services provided by Town staff (primarily from the Department of Economic Development and Planning), in furtherance of the mutual goals held by the Town and the Agency. The Agency paid the Town \$80,000 and \$50,000 annually for services in 2019 and 2018 respectively, and this amount is included in contractual expenses.

**5. SUBSEQUENT EVENTS**

Management has evaluated subsequent events or transactions for any potential material impact on operations for the year ended December 31, 2019 or financial position as of December 31, 2019 occurring through February 6, 2020, the date the financial statements were available to be issued. No such events or transactions were identified.

**SUPPLEMENTAL INFORMATION**

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED DECEMBER 31, 2019

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	<u>Budget</u>	<u>Actual</u>	<b>Favorable (Unfavorable) Variance</b>
<b>Revenues:</b>			
Fees	\$ 128,329	\$ 68,741	\$ (59,588)
Interest Income	<u>300</u>	<u>307</u>	<u>7</u>
Total Revenues	<u>128,629</u>	<u>69,048</u>	<u>(59,581)</u>
<b>Expenses:</b>			
Salaries *	48,568	48,568	-
Other Employee Benefits *	13,600	11,115	2,485
Professional Services Contracts	103,600	108,440	(4,840)
Administrative Expenses	<u>1,500</u>	<u>3,741</u>	<u>(2,241)</u>
Total Expenses	<u>167,268</u>	<u>171,864</u>	<u>(4,596)</u>
Net Loss	<u>\$ (38,639)</u>	<u>\$ (102,816)</u>	<u>\$ (64,177)</u>

\* The Agency contracts with the Town of Bethlehem for its salaries and benefits.



**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
 SCHEDULE OF CONDUIT INDEBTEDNESS  
 DECEMBER 31, 2019

<u>Project</u>	<u>Issuance Date</u>	<u>Outstanding Beginning of Year</u>	<u>Issued During Year</u>	<u>Paid During Year</u>	<u>Outstanding End of Year</u>	<u>Final Maturity Date</u>
American Housing Foundation	6/1/06	\$ 5,265,000	-	\$ 180,000	\$ 5,085,000	2036
Vista Development Group, LLC	12/15/11	<u>5,668,073</u>	-	<u>190,897</u>	<u>5,477,176</u>	2037
Total		<u>\$ 10,933,073</u>	<u>\$ -</u>	<u>\$ 370,897</u>	<u>\$ 10,562,176</u>	

**INDEPENDENT AUDITOR'S 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  
Bethlehem, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Town of Bethlehem Industrial Development Agency, as of and for the year ended December 31, 2019, and the related notes to the financial statements, and have issued our report thereon dated February 6, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town of Bethlehem Industrial Development Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Bethlehem Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Bethlehem Industrial Development Agency's internal control.

*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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town of Bethlehem Industrial Development Agency's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town of Bethlehem Industrial Development Agency's financial statements are free from 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 or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Bethlehem Industrial Development Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CUSACK & COMPANY, CPA'S LLC**

Latham, New York  
February 6, 2020

## APPENDIX I



PARIS Public Authorities Reporting Information System

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 03/31/2020  
Status: CERTIFIED  
Certified Date: 03/27/2020

**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 2802(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://www.bethlehemida.com/index.php/site/Board-Members">http://www.bethlehemida.com/index.php/site/Board-Members</a>
6. Are any Authority staff also employed by another government agency?	No	
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	<a href="http://www.bethlehemida.com/index.php/site/abo-requirements">http://www.bethlehemida.com/index.php/site/abo-requirements</a>
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		<a href="http://www.bethlehemida.com/index.php/site/Annual-Reports">http://www.bethlehemida.com/index.php/site/Annual-Reports</a>



PARIS Public Authorities Reporting Information System

Annual Report for Bethlehem Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 03/31/2020  
 Status: CERTIFIED  
 Certified Date: 03/27/2020

**Governance Information (Board-Related)**

Question	Response	URL (If Applicable)
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 a 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/Committees">http://www.bethlehemida.com/index.php/site/About-Bethlehem-IDA/Committees</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://www.bethlehemida.com/index.php/site/abo-requirements">http://www.bethlehemida.com/index.php/site/abo-requirements</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="http://www.bethlehemida.com/index.php/site/abo-requirements">http://www.bethlehemida.com/index.php/site/abo-requirements</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	No	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?	Yes	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 (UTE) according to Section 874(4) of GML?	Yes	<a href="http://www.bethlehemida.com/index.php/site/IDA-Assistance-Incentives">http://www.bethlehemida.com/index.php/site/IDA-Assistance-Incentives</a>



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**Board of Directors Listing**

Name	Kidera, David	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/24/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Kotlow, Richard	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	11/14/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



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Name	Maniccia, Timothy	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	7/8/2015	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	McCann, Timothy	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2012	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	





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Name	Richardson, Joseph P	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	7/12/2006	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Storrs, Victoria	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/8/2012	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



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<b>Name</b>	Venezia, Frank S	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	Yes	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>	Elected by Board	<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	6/12/1996	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	



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**Staff Listing**

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	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	Executive Director	Executive				PT	Yes	\$48,568.00	\$48,568.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48,568.00	No	
Maikels, Allen F	CFO	Professional				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	No	

**Benefit Information**

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority? No

**Board Members**

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Kidera, David	Board of Directors												X	
Kotlow, Richard	Board of Directors												X	
Maniccia, Timothy	Board of Directors												X	
McCann, Timothy	Board of Directors												X	
Richardson, Joseph P	Board of Directors												X	
Storrs, Victoria	Board of Directors												X	
Venezia, Frank S	Board of Directors												X	

**Staff**

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

		Amount
<b>Assets</b>		
<b>Current Assets</b>		
	Cash and cash equivalents	\$456,000.00
	Investments	\$0.00
	Receivables, net	\$0.00
	Other assets	\$9,850.00
	<b>Total Current Assets</b>	<b>\$465,850.00</b>
<b>Noncurrent Assets</b>		
	Restricted cash and investments	\$0.00
	Long-term receivables, net	\$0.00
	Other assets	\$0.00
	<b>Capital Assets</b>	
	Land and other nondepreciable property	\$0.00
	Buildings and equipment	\$0.00
	Infrastructure	\$0.00
	Accumulated depreciation	\$0.00
	Net Capital Assets	\$0.00
	<b>Total Noncurrent Assets</b>	<b>\$0.00</b>
<b>Total Assets</b>		<b>\$465,850.00</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
	Accounts payable	\$0.00
	Pension contribution payable	\$0.00
	Other post-employment benefits	\$0.00
	Accrued liabilities	\$0.00
	Deferred revenues	\$0.00
	Bonds and notes payable	\$0.00
	Other long-term obligations due within one year	\$0.00
	<b>Total Current Liabilities</b>	<b>\$0.00</b>
<b>Noncurrent Liabilities</b>		



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	Pension contribution payable	\$0.00
	Other post-employment benefits	\$0.00
	Bonds and notes payable	\$0.00
	Long Term Leases	\$0.00
	Other long-term obligations	\$0.00
	Total Noncurrent Liabilities	\$0.00
	<b>Total Liabilities</b>	\$0.00
	<b>Net Asset (Deficit)</b>	
	<b>Net Assets</b>	
	Invested in capital assets, net of related debt	\$0.00
	Restricted	\$0.00
	Unrestricted	\$465,850.00
	<b>Total Net Assets</b>	\$465,850.00

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

	Amount
<b>Operating Revenues</b>	
Charges for services	\$68,741.00
Rental & financing income	\$0.00
Other operating revenues	\$0.00
<b>Total Operating Revenue</b>	\$68,741.00
<b>Operating Expenses</b>	
Salaries and wages	\$48,568.00
Other employee benefits	\$11,115.00
Professional services contracts	\$108,440.00
Supplies and materials	\$0.00
Depreciation & amortization	\$0.00
Other operating expenses	\$3,741.00
<b>Total Operating Expenses</b>	\$171,864.00
<b>Operating Income (Loss)</b>	(\$103,123.00)
<b>Nonoperating Revenues</b>	
Investment earnings	\$307.00
State subsidies/grants	\$0.00
Federal subsidies/grants	\$0.00



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	Municipal subsidies/grants	\$0.00
	Public authority subsidies	\$0.00
	Other nonoperating revenues	\$0.00
	<b>Total Nonoperating Revenue</b>	\$307.00
<b>Nonoperating Expenses</b>		
	Interest and other financing charges	\$0.00
	Subsidies to other public authorities	\$0.00
	Grants and donations	\$0.00
	Other nonoperating expenses	\$0.00
	<b>Total Nonoperating Expenses</b>	\$0.00
	<b>Income (Loss) Before Contributions</b>	(\$102,816.00)
		\$0.00
<b>Capital Contributions</b>		
	Change in net assets	(\$102,816.00)
	<b>Net assets (deficit) beginning of year</b>	\$568,666.00
	<b>Other net assets changes</b>	\$0.00
	<b>Net assets (deficit) at end of year</b>	\$465,850.00





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**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**



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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 Obligation					
State Obligation					
State Obligation					
Other State-Funded					
Authority Debt - General Obligation					
Authority Debt - Revenue					
Authority Debt - Other					
Conduit					
Conduit					
<b>TOTALS</b>					



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**Real Property Acquisition/Disposal List**

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



Personal Property

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



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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?	Yes	<a href="http://www.bethlehemida.com/index.php/site/Annual-Reports">http://www.bethlehemida.com/index.php/site/Annual-Reports</a>
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://www.bethlehemida.com/index.php/site/Annual-Reports">http://www.bethlehemida.com/index.php/site/Annual-Reports</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	N/A



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	01031101	State Sales Tax Exemption	\$0.00	Actual Payment Made	Payment Due Per Agreement
Project Type	Lease	Local Sales Tax Exemption	\$0.00	County PILOT	\$3,194.00
Project Name	35 Hamilton of Glenmont	County Real Property Tax Exemption	\$3,787.00	Local PILOT	\$2,176.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$2,588.00	School District PILOT	\$19,870.00
Original Project Code		School Property Tax Exemption	\$22,561.00	Total PILOT	\$25,240.00
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption	\$0.00	Net Exemptions	\$3,696.00
Total Project Amount	\$1,200,000.00	Total Exemptions	\$28,936.00	Actual Payment Made	Payment Due Per Agreement
Benefited Project Amount	\$1,200,000.00	Total Exemptions Net of RPTL Section 485-b		County PILOT	\$3,194.00
Bond/Note Amount		Pilot payment Information		Local PILOT	\$2,176.00
Annual Lease Payment	\$1.00			School District PILOT	\$19,870.00
Federal Tax Status of Bonds	Yes			Total PILOT	\$25,240.00
Not For Profit	3/20/2011			Net Exemptions	\$3,696.00
Date Project approved	No			Project Employment Information	
Did IDA took Title to Property	2022				
Date IDA Took Title to Property					
Year Financial Assistance is Planned to End					
Notes	This is a for profit corporation.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	35 Hamilton Lane	Original Estimate of Jobs to be Created	10.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	30,000.00		
City	GLENMONT	Annualized Salary Range of Jobs to be Created	25,000.00	To: 35,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12077	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	0.00		
Province/Region	United States	# of FTE Construction Jobs during Fiscal Year	12.00		
Country		Net Employment Change	0.00		
Applicant Name	MALM Realty Company	Project Status			
Address Line1	Eitan Evan	Current Year Is Last Year for Reporting			
Address Line2		There is no Debt Outstanding for this Project			
City	GLENMONT	IDA Does Not Hold Title to the Property			
State	NY	The Project Receives No Tax Exemptions			
Zip - Plus4	12077				
Province/Region					
Country	USA				



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General Project Information		Project Code	01 03 18 01	Project Tax Exemptions & PILOT		Payment Information	
Project Type	Lease			State Sales Tax Exemption	\$0.00		
Project Name	Air Products, Inc			Local Sales Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No			County Real Property Tax Exemption	\$0.00		
Original Project Code				Local Property Tax Exemption	\$0.00		
Project Purpose Category	Construction			School Property Tax Exemption	\$0.00		
Total Project Amount	\$14,100,000.00			Mortgage Recording Tax Exemption	\$0.00		
Benefited Project Amount	\$14,100,000.00			Total Exemptions	\$0.00		
Bond/Note Amount				Total Exemptions Net of RPTL Section 485-b			
Annual Lease Payment	\$0.00			Pilot payment Information			
Federal Tax Status of Bonds	Not For Profit			County PILOT	\$0.00	Actual Payment Made	Payment Due Per Agreement
Date Project approved	3/23/2017			Local PILOT	\$0.00		\$0.00
Did IDA took Title to Property	Yes			School District PILOT	\$0.00		\$0.00
Date IDA Took Title to Property	1/9/2018			Total PILOT	\$0.00		\$0.00
Year Financial Assistance is Planned to End	2029			Net Exemptions	\$0.00		
Notes				Project Employment Information			
Location of Project				# of FTEs before IDA Status	44.00		
Address Line1	461 River Road			Original Estimate of Jobs to be Created	22.00		
Address Line2				Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00		
City	GLENMONT			Annualized Salary Range of Jobs to be Created	40,000.00	To:	60,000.00
State	NY			Original Estimate of Jobs to be Retained	44.00		
Zip - Plus4	12077			Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	40,000.00		
Province/Region	United States			# of FTE Construction Jobs during Fiscal Year	48.00	Current # of FTEs	48.00
Country	East Coast Nitrogen LLC			Net Employment Change	20.00		20.00
Applicant Name	461 River Road				4.00		
Address Line1				Project Status			
Address Line2	GLENMONT			Current Year Is Last Year for Reporting			
City	NY			There is no Debt Outstanding for this Project			
State	12077			IDA Does Not Hold Title to the Property			
Zip - Plus4				The Project Receives No Tax Exemptions			
Province/Region	USA						
Country							

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0103 12 03				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Albany Enterprises LLC	Local Sales Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption		\$7,976.00	
Original Project Code		Local Property Tax Exemption		\$5,434.00	
Project Purpose Category	Construction	School Property Tax Exemption		\$47,376.00	
Total Project Amount	\$4,750,000.00	Mortgage Recording Tax Exemption		\$0.00	
Benefited Project Amount	\$4,750,000.00	Total Exemptions		\$60,786.00	
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b			
Annual Lease Payment	\$1.00	Pilot payment Information			
Federal Tax Status of Bonds		County PILOT		Actual Payment Made	
Not For Profit	No	Local PILOT		\$6,397.00	
Date Project approved	3/23/2012	School District PILOT		\$4,358.00	
Did IDA took Title to Property	Yes	Total PILOT		\$39,873.00	
Date IDA Took Title to Property	7/30/2012	Net Exemptions		\$50,628.00	
Year Financial Assistance is Planned to End	2023	Project Employment Information		\$10,158.00	
Notes					
Location of Project		# of FTEs before IDA Status		9.00	
Address Line1	9 Vista Boulevard	Original Estimate of Jobs to be Created		1.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		50,000.00	
City	SLINGERLANDS	Annualized Salary Range of Jobs to be Created		45,000.00	
State	NY	Original Estimate of Jobs to be Retained		9.00	
Zip - Plus4	12159	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		50,000.00	
Province/Region	United States	Current # of FTEs		20.00	
Country	Albany Enterprises LLC	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Name	49 North Street	Net Employment Change		11.00	
Address Line1		Project Status			
Address Line2		Current Year Is Last Year for Reporting			
City	DELMAR	There is no Debt Outstanding for this Project			
State	NY	IDA Does Not Hold Title to the Property			
Zip - Plus4	12054	The Project Receives No Tax Exemptions			
Province/Region					
Country	USA				





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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	01039901A	State Sales Tax Exemption	\$0.00	Actual Payment Made	\$0.00
Project Type	Bonds/Notes Issuance	Local Sales Tax Exemption	\$0.00		\$0.00
Project Name	American Housing Foundation	County Real Property Tax Exemption	\$0.00		\$0.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		\$0.00
Original Project Code		School Property Tax Exemption	\$0.00		\$0.00
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption	\$0.00		\$0.00
Total Project Amount	\$9,030,000.00	Total Exemptions	\$0.00		\$0.00
Benefited Project Amount	\$6,530,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$6,905,000.00	Pilot payment Information			
Annual Lease Payment		County PILOT	\$0.00		\$0.00
Federal Tax Status of Bonds	Tax Exempt	Local PILOT	\$0.00		\$0.00
Not For Profit	Yes	School District PILOT	\$0.00		\$0.00
Date Project approved	6/28/1999	Total PILOT	\$0.00		\$0.00
Did IDA took Title to Property	Yes	Net Exemptions	\$0.00		\$0.00
Date IDA Took Title to Property	6/30/1999				
Year Financial Assistance is Planned to End	2036	Project Employment Information			
Notes	Low income Senior Housing				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	790 Route 9W	Original Estimate of Jobs to be Created	4.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	21,250.00		
City	GLENMONT	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12077	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region	United States	Current # of FTEs	3.50		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	3.50		
Applicant Name	Gary Kearns - Van Allen Senior Housing				
Address Line1	American Housing Foundation, Inc.	Project Status			
Address Line2		Current Year Is Last Year for Reporting			
City	TROY	There is no Debt Outstanding for this Project			
State	NY	IDA Does Not Hold Title to the Property			
Zip - Plus4	12180	The Project Receives No Tax Exemptions			
Province/Region					
Country	USA				



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0103 12 04	State Sales Tax Exemption	\$0.00	Actual Payment Made	\$3,893.00
Project Type	Lease	Local Sales Tax Exemption	\$0.00	Payment Due Per Agreement	\$3,893.00
Project Name	Columbia 14 Vista Blvd LLC	County Real Property Tax Exemption	\$5,727.00		\$2,653.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$3,493.00		\$24,348.00
Original Project Code		School Property Tax Exemption	\$30,456.00		\$30,894.00
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$1,565,500.00	Total Exemptions	\$39,676.00		
Benefited Project Amount	\$1,565,500.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		PILOT payment Information			
Annual Lease Payment	\$1.00	County PILOT			
Federal Tax Status of Bonds		Local PILOT			
Not For Profit	No	School District PILOT			
Date Project approved	5/16/2012	Total PILOT			
Did IDA took Title to Property	Yes	Net Exemptions			
Date IDA Took Title to Property	11/5/2012	Project Employment Information			
Year Financial Assistance is Planned to End	2023				
Notes	Owned by Vista Medical, LLC				
Location of Project		# of FTEs before IDA Status	10.00		
Address Line1	14 Vista Boulevard	Original Estimate of Jobs to be Created	4.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	60,000.00		
City	SLINGERLANDS	Annualized Salary Range of Jobs to be Created	60,000.00	To: 80,000.00	
State	NY	Original Estimate of Jobs to be Retained	10.00		
Zip - Plus4	12159	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	78,000.00		
Province/Region	United States	Current # of FTEs	12.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	2.00		
Applicant Name	Columbia 14 Vista Blvd LLC	Project Status			
Address Line1	302 Washington Avenue Extension	Current Year Is Last Year for Reporting			
Address Line2		There is no Debt Outstanding for this Project			
City	ALBANY	IDA Does Not Hold Title to the Property			
State	NY	The Project Receives No Tax Exemptions			
Zip - Plus4	12203				
Province/Region					
Country	USA				



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0103 12 01	State Sales Tax Exemption	\$0.00	Actual Payment Made	\$2,151.00
Project Type	Lease	Local Sales Tax Exemption	\$0.00	Payment Due Per Agreement	\$2,151.00
Project Name	Columbia Berk LLC	County Real Property Tax Exemption	\$4,178.00		\$1,465.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$2,847.00		\$14,783.00
Original Project Code		School Property Tax Exemption	\$24,816.00		\$18,399.00
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		\$13,442.00
Total Project Amount	\$1,876,890.00	Total Exemptions	\$31,841.00		
Benefited Project Amount	\$1,876,890.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00	County PILOT			
Federal Tax Status of Bonds	Yes	Local PILOT			
Not For Profit	3/23/2012	School District PILOT			
Date Project approved	Yes	Total PILOT			
Did IDA took Title to Property	5/9/2012	Net Exemptions			
Date IDA Took Title to Property	2023	Project Employment Information			
Year Financial Assistance is Planned to End	Notes	11 Vista Blvd Owned by CPI Bethlehem Berk I LLC, Berk II, Berk III, Berk IV			
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	Vista Boulevard	Original Estimate of Jobs to be Created	5.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	58,000.00		
City	SLINGERLANDS	Annualized Salary Range of Jobs to be Created	40,000.00	To: 85,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12159	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region	United States	# of FTE Construction Jobs during Fiscal Year	4.00		
Country		Net Employment Change	4.00		
Applicant Information		Project Status			
Applicant Name	Columbia Bethlehem Berkshire LLC	Current Year Is Last Year for Reporting			
Address Line1	302 Washington Ave Ext	There is no Debt Outstanding for this Project			
Address Line2		IDA Does Not Hold Title to the Property			
City	ALBANY	The Project Receives No Tax Exemptions			
State	NY				
Zip - Plus4	12203				
Province/Region					
Country	USA				



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0103 12 02	State Sales Tax Exemption	\$0.00	Actual Payment Made	Payment Due Per Agreement
Project Type	Lease	Local Sales Tax Exemption	\$0.00	County PILOT	\$2,330.00
Project Name	Columbia Bethlehem SEF LLC	County Real Property Tax Exemption	\$4,557.00	Local PILOT	\$1,588.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$3,105.00	School District PILOT	\$16,046.00
Original Project Code		School Property Tax Exemption	\$27,072.00	Total PILOT	\$19,964.00
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	Net Exemptions	\$14,770.00
Total Project Amount	\$1,876,890.00	Total Exemptions	\$34,734.00	Project Employment Information	
Benefited Project Amount	\$1,876,890.00	Total Exemptions Net of RPTL Section 485-b		# of FTEs before IDA Status	0.00
Bond/Note Amount		Pilot payment information		Original Estimate of Jobs to be Created	5.00
Annual Lease Payment	\$1.00			Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	58,000.00
Federal Tax Status of Bonds				Annualized Salary Range of Jobs to be Created	40,000.00 To: 85,000.00
Not For Profit	No			Original Estimate of Jobs to be Retained	0.00
Date Project approved	3/23/2012			Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00
Did IDA took Title to Property	Yes			# of FTE Construction Jobs during Fiscal Year	0.00
Date IDA Took Title to Property	5/9/2012			Net Employment Change	7.00
Year Financial Assistance is Planned to End	2023			Project Status	
Notes	12 Vista Blvd Owned by CPI Bethlehem SEF I LLC,SEF II			Current Year Is Last Year for Reporting	
Location of Project				There is no Debt Outstanding for this Project	
Address Line1	Vista Boulevard			IDA Does Not Hold Title to the Property	
Address Line2				The Project Receives No Tax Exemptions	
City	SLINGERLANDS				
State	NY				
Zip - Plus4	12159				
Province/Region	United States				
Country	Columbia Bethlehem SEF LLC				
Applicant Information	302 Washington Avenue Extension				
Applicant Name					
Address Line1					
Address Line2					
City	ALBANY				
State	NY				
Zip - Plus4	12203				
Province/Region	USA				
Country					



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	0103 13 01	State Sales Tax Exemption	\$0.00	Actual Payment Made	\$16,151.00
Project Type	Lease	Local Sales Tax Exemption	\$0.00	Payment Due Per Agreement	\$16,151.00
Project Name	FINKE ENTERPRISES LLC	County Real Property Tax Exemption	\$22,408.00		\$11,005.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$15,268.00		\$95,297.00
Original Project Code		School Property Tax Exemption	\$124,193.00		\$122,453.00
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		\$39,416.00
Total Project Amount	\$7,171,200.00	Total Exemptions	\$161,869.00		
Benefited Project Amount	\$7,171,200.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$1.00	Pilot payment Information			
Annual Lease Payment		County PILOT			
Federal Tax Status of Bonds	No	Local PILOT			
Not For Profit	3/20/2013	School District PILOT			
Date Project approved	Yes	Total PILOT			
Did IDA took Title to Property	3/20/2013	Net Exemptions			
Date IDA Took Title to Property	2033				
Year Financial Assistance is Planned to End		Project Employment Information			
Notes	Pilot starts in 2014	# of FTEs before IDA Status	35.00		
Location of Project		Original Estimate of Jobs to be Created	5.00		
Address Line1	1569 ROUTE 9W	Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00		
Address Line2		Annualized Salary Range of Jobs to be Created	35,000.00	To: 45,000.00	
City	SELKIRK	Original Estimate of Jobs to be Retained	35.00		
State	NY	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	40,000.00		
Zip - Plus4	12158	Current # of FTEs	48.00		
Province/Region	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Country		Net Employment Change	13.00		
Applicant Information		Project Status			
Applicant Name	ROBERT H FINKE & SONS, INC	Current Year Is Last Year for Reporting			
Address Line1	1569 ROUTE 9W	There is no Debt Outstanding for this Project			
Address Line2		IDA Does Not Hold Title to the Property			
City	SELKIRK	The Project Receives No Tax Exemptions			
State	NY				
Zip - Plus4	12158				
Province/Region					
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	01 03 18 02				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Monolith Solar	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$5,100,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$5,100,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$0.00	\$0.00
Not For Profit	No	Local PILOT		\$0.00	\$0.00
Date Project approved	2/27/2015	School District PILOT		\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT		\$0.00	\$0.00
Date IDA took Title to Property	5/3/2018	Net Exemptions		\$0.00	
Year Financial Assistance is Planned to End	2029	Project Employment Information			
Notes	The Company is in default of the IDA agreement.				
Location of Project		# of FTEs before IDA Status		49.00	
Address Line1	85 Vista Boulevard	Original Estimate of Jobs to be Created		76.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		45,000.00	
City	SLINGERLANDS	Annualized Salary Range of Jobs to be Created		40,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained		49.00	
Zip - Plus4	12159	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		45,000.00	
Province/Region	United States	Current # of FTEs		0.00	
Country		# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		-49.00	
Applicant Name	SAE Sun and Earth Energy Incorporated	Project Status			
Address Line1	444 Washington Street	Current Year Is Last Year for Reporting		Yes	
Address Line2		There is no Debt Outstanding for this Project		Yes	
City	RENSSELAER	IDA Does Not Hold Title to the Property		Yes	
State	NY	The Project Receives No Tax Exemptions		Yes	
Zip - Plus4	12144				
Province/Region					
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	01030203A	State Sales Tax Exemption	\$0.00	Actual Payment Made	\$387,749.00
Project Type	Lease	Local Sales Tax Exemption	\$0.00	Payment Due Per Agreement	\$387,749.00
Project Name	PSEG Power NY Inc.	County Real Property Tax Exemption	\$379,789.00		\$264,202.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$258,777.00		\$3,331,086.00
Original Project Code		School Property Tax Exemption	\$2,256,010.00		\$3,983,037.00
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$400,000,000.00	Total Exemptions	\$2,894,576.00		
Benefited Project Amount	\$400,000,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00	County PILOT			
Federal Tax Status of Bonds	No	Local PILOT			
Not For Profit	4/26/2001	School District PILOT			
Date Project approved	Yes	Total PILOT			
Did IDA took Title to Property	2/5/2002	Net Exemptions			
Date IDA Took Title to Property	2023	Project Employment Information			
Year Financial Assistance is Planned to End					
Notes	Power Generation				
Location of Project		# of FTEs before IDA Status	64.00		
Address Line1	380 River Road	Original Estimate of Jobs to be Created	28.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	100,890.00		
City	GLENMONT	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	64.00		
Zip - Plus4	12077	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	100,890.00		
Province/Region	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Country		Net Employment Change	-18.00		
Applicant Information		Project Status			
Applicant Name	Michael Stagiola	Current Year Is Last Year for Reporting			
Address Line1	PSEG Power New York, Inc.	There is no Debt Outstanding for this Project			
Address Line2		IDA Does Not Hold Title to the Property			
City	GLENMONT	The Project Receives No Tax Exemptions			
State	NY				
Zip - Plus4	12077				
Province/Region					
Country	USA				



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	01031102	State Sales Tax Exemption	\$0.00	Actual Payment Made	\$13,327.00
Project Type	Lease	Local Sales Tax Exemption	\$0.00	Payment Due Per Agreement	\$13,327.00
Project Name	SRS Bethlehem LLC	County Real Property Tax Exemption	\$29,244.00		\$9,080.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$19,926.00		\$94,922.00
Original Project Code		School Property Tax Exemption	\$173,713.00		\$117,329.00
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$12,300,000.00	Total Exemptions	\$222,883.00		
Benefited Project Amount	\$12,300,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00	County PILOT			
Federal Tax Status of Bonds	No	Local PILOT			
Not For Profit	12/30/2011	School District PILOT			
Date Project approved	No	Total PILOT			
Did IDA took Title to Property	2024	Net Exemptions			
Date IDA Took Title to Property					
Year Financial Assistance is Planned to End					
Notes	41 Vista Blvd Owned by 44-74 21st St Ilc and 750 Tenth Ave Associates Inc				
Location of Project					
Address Line1	Vista Blvd	# of FTEs before IDA Status			
Address Line2		Original Estimate of Jobs to be Created			
		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)			
City	SLINGERLANDS	Annualized Salary Range of Jobs to be Created			
State	NY	Original Estimate of Jobs to be Retained			
Zip - Plus4	12159	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)			
Province/Region	United States	Current # of FTEs			
Country	United States	# of FTE Construction Jobs during Fiscal Year			
Applicant Information		Net Employment Change			
Applicant Name	SRS Bethlehem LLC	Project Status			
Address Line1	302 Washington Ave Extension	Current Year Is Last Year for Reporting			
Address Line2		There is no Debt Outstanding for this Project			
City	ALBANY	IDA Does Not Hold Title to the Property			
State	NY	The Project Receives No Tax Exemptions			
Zip - Plus4	12203				
Province/Region					
Country	USA				





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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	01031103	State Sales Tax Exemption	\$0.00	Actual Payment Made	\$0.00
Project Type	Bonds/Notes Issuance	Local Sales Tax Exemption	\$0.00		\$0.00
Project Name	Vista Boulevard	County Real Property Tax Exemption	\$0.00		\$0.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		\$0.00
Original Project Code		School Property Tax Exemption	\$0.00		\$0.00
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		\$0.00
Total Project Amount	\$6,750,000.00	Total Exemptions	\$0.00		\$0.00
Benefited Project Amount	\$6,750,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$6,750,000.00	Pilot payment Information			
Annual Lease Payment		County PILOT	\$0.00	Payment Due Per Agreement	\$0.00
Federal Tax Status of Bonds	Tax Exempt	Local PILOT	\$0.00		\$0.00
Not For Profit	Yes	School District PILOT	\$0.00		\$0.00
Date Project approved	12/30/2011	Total PILOT	\$0.00		\$0.00
Did IDA took Title to Property	Yes	Net Exemptions	\$0.00		
Date IDA Took Title to Property	12/30/2011				
Year Financial Assistance is Planned to End	2041	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	VISTA of slingerlands	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	DELMAR	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12054	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	TOWN OF BETHLEHEM IDA	Project Status			
Address Line1	445 DELAWARE AVE	Current Year Is Last Year for Reporting			
Address Line2		There is no Debt Outstanding for this Project			
City	DELMAR	IDA Does Not Hold Title to the Property			
State	NY	The Project Receives No Tax Exemptions			
Zip - Plus4	12054				
Province/Region					
Country	USA				



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IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
12	\$3,475,301.00	\$4,367,944.00	(\$892,643.00)	222

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**Additional Comments**

In 2019 the Agency terminated the Monolith solar project and sent the Company a demand letter for the recapture of the tax benefits that were utilized under the Agreement.