

## 2023 Operations and Accomplishments

Public Authorities Reporting Information System (PARIS) Under the Public Authorities Law (PAL) passed in 2005, the Bethel Local Development (BLDC) became subject to specific and detailed reporting requirements in 2010. The Bethel Local Development Corporation filed their certificate of Incorporation in May 1998 thereby in 2023 the BLDC celebrated 25 years of operations

The 2023 annual financial report present the Corporations financial performance during the fiscal year ending December 31, 2023. Financial highlights include operating revenues increased \$3,898 (11%) from previous year. Operating expenses decreased \$9,718 (24%) from previous year. Net operating gain of \$6,698 was up \$13,616 from previous year.

The Corporation records all purchased capital assets at historical cost. Donated assets are recorded at their fair market or appraised value at the date of the gift. Depreciation and amortization of capital assets are provided over the estimated useful lives of the respective assets on a straight-line basis.

The Bethel Local Development Corporation receives loans from the Town of Bethel to finance various projects in anticipation of future revenues, such as grant income, that will be used to repay the loans. The Corporation had the following outstanding loans with the Town of Bethel for the years ended December 31, 2023 and 2022: Smallwood Golf Course, operating funds and community events totaling 65,404.

The Smallwood Golf Course (SGC) one of many strategic projects represents 196 acres, was purchased by the BLDC from Sullivan County in 2011 using funds borrowed from the Town of Bethel. The title for the 60-acre mining property was transferred to the town from the BLDC in June of 2014 by resolution of the town board. Subsequent negotiations led to a new agreement with Sullivan County regarding sharing in the property's mined road sand, and the marketing of several parcels that were reserved for potential development as part of the original plans for the property. This transfer resulted in a \$19,080 value to the BLDC. The reserved parcels gave way to a Community Park known as the Forest Reserve at Smallwood. Many subsequent benefits are being realized from the sale including an outdoor recreation area with an inclusive playground, athletic exercise equipment, dog park and trails designed to improves the quality and quantity of leisure experiences. There is evidence that exposure to the natural world (blue-green spaces) have potential benefits for mental health and well-being. Forest Reserve was viewed as a critical element during Covid.

The Town of Bethel, is on same corridor that hosted the original Woodstock Music Festival, now the site of Bethel Woods Performing Arts Center and the Bethel Woods Museum. Due to its proximity many Community Events are held including Bethel Lakeside Music in the spirit of the Woodstock's 1969 Festival. The BLM event has since expanded to showcase Sullivan County's rich talent by combining two big local events; Farm and Makers with Bethel Lakeside Music. The combination offers musical

performances, art exhibits, art & craft making, and culinary demonstrations. This yearlong "admission free" gathering held since 2016 unites families, friends and tourists in a celebration of creativity, culture, and performance. BLM takes pride in presenting a wide range of musical genres, a venue for both emerging and established artist, and makers, offering "free" live concerts, visual arts, kid-friendly activities and culinary offerings. The 2023 schedule featured 27 yearlong including holidays live music concerts, art exhibits, art & craft making, & culinary demonstrations. BLM events are a one stop multi-sensory experience that aim to incorporate all 5 senses to benefit mind, spirit, and body.

The authority operates with 1 FTE. The BLDC works closely with our auditors from Cooper Arias, LLP to assist in analysis of financial implications so we can make informed decisions.

Looking ahead, we are excited to be working with Town of Bethel as grant funds were awarded to the Town by the New York State 2022-2023 Environmental Protection Fund Smart Growth Community Planning Program. The Town of Bethel will use the funds to update its 2006 Comprehensive Plan to guide future land uses, infrastructure, conservation, recreation, and housing to align with its community vision and the current economic, environmental, and social landscape.

The Bethel Local Development Corporation continues to move forward in keeping with its mission to drive the Town of Bethel economy by promoting and attracting new business, supporting the expansion of existing business, developing a capable workforce, sustaining a healthy environment, to maintain a vibrant community. To this end the BLDC places priority on the fields of agriculture, tourism, local art, and sustainable energy.

The intention of the BLDC is to develop, and promote invaluable programs that are essential to the growth of the community including displaying the talents of local artists, makers, musicians fostering a strong community spirit, which has the potential to attract enterprises and visitors and engage residents in the local culture. This leads to increased patronage and sales.

We would like to thank the members of the Board of Directors and the people of Bethel for the goodwill and assistance they have continually exhibited.

Reviewed and Approved 1/2023