

Town of Colonie Industrial Development Agency

Board Minutes  
June 3, 2013 Meeting

*Motion to Approve  
Sent  
2nd June*

Meeting called to order by Chairman Kearney at 6:40 pm.

Members in attendance:

John Kearney, Chairman  
David DeLuca  
Eric Phillips  
Benjamin Syden

Sharon Bright Holub  
David Hernandez  
Gary Rinaldi

Members absent

None

Bond Counsel: Connie Cahill, from Hiscock & Barclay

Chief Executive Officer: Joseph LaCivita

Guests: Craig Blair, Town Comptroller  
Christopher Kelsey, Town Accounting Supervisor

**Open Discussion/Presentation/Actions:**

I. Restaurant Depot: Waterline reimbursement –

Chairman Kearney introduced the representative from the Restaurant Depot project. Everyone was reminded that the IDA previously agreed to reimburse the Company up to \$265,000 in excess of \$271,000 in costs related to improving the waterline infrastructure related to this project.

Mr. LaCivita indicated that the Company had provided documentation for the reimbursement. The representatives from the Town Comptroller's Office identified additional information that was necessary before payment could be made. The project representative indicated we would have the information the following day.

It was agreed that a check would be turned around within a day of receiving the documentation.

**RESOLUTION – Authorizing the payment of amounts pursuant to the public improvement agreement for a certain project for JMDH Real Estate of Albany, LLC and determining other matters in connection therewith. Offered by David DeLuca and seconded by David Hernandez, and unanimously approved.**

It was also stated that the Company was doing very well and had already met its three year revenue projections.

2. Riverside Landing Park

Mr. LaCivita gave a brief status update on the project. Mr. Blair also indicated that he was working with the various Town Departments and assured the IDA that some of the costs would be reimbursed by the Town.

**RESOLUTION – Regarding a Project at Riverside Park: The Agency hereby approves the expenditure of not to exceed \$40,000 to further the development of the Project, including the expenditure of such funds to finance the cost of paving and the planting of grass and trees. The Executive Director of the Agency is hereby directed to coordinate with the Town with respect to the expenditure of such funds. Offered by Gary Rinaldi, seconded by Eric Phillips, and unanimously approved.**

3. Winding Creek Bike path

Mr. LaCivita gave a brief status update on the project.

**RESOLUTION – Regarding a Recreation Project. The Agency hereby directs the Executive Director, in compliance with the Agency’s Procurement Policy, to obtain bids for the work necessary to complete the Project. Offered by David DeLuca, seconded by David Hernandez, and unanimously.**

Mr. Syden discussed the Albany County DPW cost sharing study, because if we can identify other municipalities with excess capacity this cost sharing plan could allow us to supplement project when the Town DPW does not have the capacity thereby saving money by not going to outside contractors.

**CEO Report:**

None

**Approval of the Minutes:**

**MOTION: Accepting the March 18, 2013 minutes as provided, incorporating Mr. DeLuca’s proposed changes. Made by David DeLuca, seconded by Benjamin Syden, and unanimously approved.**

**Governance Committee Report –**

None