

Town of Colonie Industrial Development Agency

Board Minutes January 27, 2014 Meeting

Meeting called to order by Chairman Kearney at 6:30 pm.

Members in attendance:

John Kearney, Chairman
David Hernandez
Eric Phillips
Benjamin Syden

David DeLuca
Sharon Bright Holub
Gary Rinaldi

Members absent

None

Bond Counsel: Connie Cahill, from Hiscock & Barclay
Chief Executive Officer: Joseph LaCivita

Guests: Christopher Kelsey, Town Accounting Supervisor

Open Discussion/Presentation/Actions:

None

Approval of the Minutes:

MOTION: Accepting the December 2, 2013 minutes as provided. Made by Gary Rinaldi and seconded by David Hernandez. Sharon Bright Holub and Benjamin Syden recused themselves and it was unanimously approved by the remaining members.

Unfinished/New Business –

- i. **Fiduciary Agreement** – Mr. LaCivita distributed the Authorities Budget Office Policy Guidance on acknowledgement of Fiduciary Duty to all the members of the board. He asked each member to read, complete the form and return it as soon as possible.
- ii. **Board Evaluations** – Mr. LaCivita distributed the Authorities Budget Office Policy Guidance on annual Board of Directors evaluation to all the members of the board. He asked each member to read, complete the form and return it as soon as possible.

- iii. **Adoption of Agency Policies – Mr. LaCivita distributed a copy of the Agency’s policies for review. Each policy is available on the Agency’s website which will be released to the public within the next few weeks.**

MOTION – Approving for 2013 the following polices/documents of the Agency as provided:

- Mission statement**
- By-Laws**
- Code of ethics**
- Committee by-laws**
- Internal controls**
- Fiduciary duties**
- Whistleblower policy**
- Investment policy**
- UTEP-PILOT policy**
- IDA Green Grant Policy**
- Property disposition policy**
- Procurement policy**

Made by Benjamin Syden and seconded by Gary Rinaldi. It was unanimously approved.

- iv. **Annual Investment Report – Finance Committee Chairman DeLuca presented the 2013 annual investment report, indicating the total cash and money market on hand as of December 31, 2013, and the significant sources and uses during 2013.**

MOTION: Accepting the 2013 annual investment report as provided. Made by Benjamin Syden and seconded by Sharon Bright Holub. It was unanimously approved.

CEO Report

None

Committee Reports

Governance - None

Audit/Finance – Chairman DeLuca indicated we will have a 6 pm meeting to discuss and approve the audited financial statements prior to the next Agency meeting on March 24, 2014. He asked Chris Kelsey to coordinate so the auditors can do a brief presentation to the committee.

Unfinished Business

- i. Chamber Small Business Loan Fund – Mr. Syden requested Mr. LaCivita to reach out to the Chamber for a presentation at the next Agency meeting to discuss the Loan Fund and its performance.
- ii. 272 Maxwell Road – The auditors have requested a status update on the property. Mr. LaCivita recounted the attempts to sell and the poor condition of the building. Discussion of demolition and sale of the site ensued. It was the general consensus of the Board that we should investigate demolition.

Meeting adjourned at 6:45 pm

Next meeting will be March 24, 2014 immediately following the 6:30 pm Industrial Development Agency meeting.