

Town of Colonie Industrial Development Agency

Board Minutes
July 7, 2014 Meeting

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

Members in attendance:

John Kearney, Chairman	David DeLuca
Eric Phillips	Gary Rinaldi
Benjamin Syden	

Members absent

David Hernandez	Sharon Bright Holub
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Bond Counsel: Connie Cahill, from Hiscock & Barclay
Chief Executive Officer: Joseph LaCivita

Guests: Christopher Kelsey, Town Accounting Supervisor

Approval of the Minutes:

MOTION: Accepting the May 19, 2014 minutes as provided, and amended by Mr. DeLuca. Made by David DeLuca and seconded by Gary Rinaldi. Mr. Syden abstained and it was unanimously approved by the remaining members in attendance.

Open Discussion/Presentation/Actions:

- i. **Shelter Cove Phase II** – Mr. LaCivita introduced the representatives from Shelter Cove and indicated there was a resolution before the board this evening related to the financing of the second phase of the project. The project representatives indicated that phase one of the project, which encompassed 104 apartments was almost complete and close to 100% occupancy. The IDA had previously granted sales and use tax exemption and mortgage recording tax exemption for the recording of the 2012 bank/investor documents.

The resolution this evening approves the bank documents and mortgage recording tax exemption with respect to the recording of the 2014 bank documents related to the financing of phase II of the project.

MOTION: Authorizing the execution of the 2014 bank documents in connection with a certain project for Shelter Cove, LLC and its affiliate, Shelter Cove Living, LLC, and determining other matters in connection therewith. Made by Eric Phillips and seconded by Gary Rinaldi. Mr. DeLuca recused himself and it was unanimously approved by the remaining members in attendance.

New Business –

CEO Report

- i. 272 Maxwell Road – Barton and Loguidice has completed the asbestos study for the demolition of the building. There were three areas with very slight traces of asbestos, primarily in floor and ceiling tiles, and caulk used on the outside of some windows. The next step will be to issue a combined request for proposal (RFP) for both the asbestos abatement and demolition of the building. Barton and Lodguidice will assist Mr. LaCivita with drafting of the RFP.
- ii. Hoffman’s Playland/Guptil’s Arena – The owners of both Hoffman’s Playland and Guptil’s Arena had a meeting with Mr. LaCivita and Supervisor Mahan to discuss the possibility of Mr. Guptil purchasing the 18 rides from the Hoffman’s and moving them to his sight on Route 9. Mr. Guptil was interested in what assistance might be available to assist in preserving this portion of the Town’s history. Mr. LaCivita has already reached out to the AlTech Loan and NYS funding sources which are looking favorably on the project. The Supervisor asked Mr. LaCivita to see if the IDA board is also in favor of providing assistance.

It was the general consensus of the members that if we could do something within the IDA guidelines they would be in favor of providing assistance to the project. Mr. DeLuca asked Ms. Cahill what the process would be if the IDA decided this was a “Tourist Attraction”. Ms. Cahill indicated nothing other than it would be prudent to obtain a market study to support that it was a “tourist attraction” in the surrounding area.

- iii. Schapp Moving and TrionvaMed – Schapp Moving is interested in purchasing and locating equipment using the TrinovaMed technology process to its sight at 8 Brown Road. The TrinovaMed technology is a way to process regulated medical waste and reduces volume by 80%. The project would utilize the enhanced water infrastructure installed by the JDMH Realty, which was subsidized by the IDA.

The AlTech loan fund may also be involved with the project which is looking for mortgage tax recording exemptions and sales and use tax exemption for the retrofit of the buildings that will house the equipment. A formal application has not been filed with the IDA at this time.

Committee Reports

Governance - None

Audit/Finance Committees - None