

Town of Colonie Industrial Development Agency

Board Minutes January 12, 2015 Meeting

Meeting called to order by Chairman Kearney at 6:45 pm.

Members in attendance:

John Kearney, Chairman
Eric Phillips

David DeLuca
Benjamin Syden

Members absent

David Hernandez
Gary Rinaldi

Sharon Bright Holub

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

Guests: Robert Tengeler, Town of Colonie Local Development Corporation Chairperson
Craig Blair, Town Comptroller
Christopher Kelsey, Town Accounting Supervisor

Presentation/Actions:

None

Committee Reports

Governance – Mr. Syden indicated there was not a quorum for the scheduled meeting this evening. He will be working with the other members of the committee to schedule a meeting within the next two weeks so the committee can act on proposals for the next scheduled meeting.

Audit – Mr. DeLuca gave a brief summary of the discussions from the meeting held at 6:15 this evening. He indicated the members of the committee were provided with a summary of the meeting that representatives of the Agency and the Committee Chairs had with representatives of the New York State Authorities Budget Office (ABO) on Friday January 9, 2015 regarding the reporting issues. He discussed the plan to comply with ABO regulations and that the ABO is willing to work with the Agency to revise the 2013 filing to meet the reporting requirements. The ABO recommended that the Agency not revise reports prior to the 2013 report as certain glitches in the PARIS system make that extremely difficult. Additionally, SaxBST, our independent auditors, will be starting the 2014 annual audit this week. Mr. DeLuca also indicated he had found opportunities

for board member training on the ABO website. There are several ABO created webinars scheduled over the next several months.

Finance – Mr. DeLuca indicated the finance committee reviewed the annual investment report for 2014 this evening with the committee, a copy of which is included in the board member packets. The committee is recommending that the report be approved by the members of the Agency.

MOTION: To adopt the proposed 2014 annual investment report. Motion offered by Benjamin Syden, seconded by David DeLuca, and approved by all members in attendance.

Executive Director Report –

Mr. LaCivita

- i) Submitted the Annual Meeting Calendar to the members, a list of which was included in the board member packets. It calls for six regular meetings to be held on Mondays at 6:30. Mr. Syden requested that a February 23, 2015 meeting be added to allow the Governance Committee to submit recommendations regarding the Agency's policies to the full Board.

MOTION: To adopt the 2015 meeting calendar which consists of the following dates at 6:30 pm.:

January 12, 2015	February 23, 2015
March 16, 2015	June 15, 2015
September 21, 2015	October 19, 2015
December 14, 2015	

Motion offered by Benjamin Syden, seconded by David DeLuca, and approved by all members in attendance.

- ii) Gave the Board an Annual Overview - Mr. LaCivita reiterated that the annual audit for 2014 will begin this week so we should be on track to meet the report filing deadline. He also provided an overview of 2014 from the planning perspective. In 2014 there was a significant increase in retail and commercial additions to the Town tax base with 114 new homes also added. There are also four national retailers that have contacted the Town Planning Department already in 2015. From an Agency perspective the project reporting information received from the companies that have received "financial assistance" from the Agency has been very favorable. The applications for financial assistance that have been received by the Agency and approved by the Agency estimated that 470 jobs and the reports received to date indicate that over 500 jobs were created by those projects.

Approval of the Minutes

Approval of the December 2, 2014 meeting of the Agency was tabled until the next scheduled meeting as there was not a quorum of members who were in attendance at the December meeting.

Old Business

Safeguard Solutions – Mr. LaCivita indicated the project is currently working through tenant fit-out and legal issues. Ms. Cahill said she had spoken to the project owners and they said their legal council would be in touch soon but no one has contacted her at this time.

New Business

Training opportunities – Mr. Syden indicated the annual New York State Economic Development Council conference will be held at the Marriott on Wolf Road January 20 through 22, 2015. This is a great training opportunity in addition to an opportunity to network with representatives of other agencies. Mr. LaCivita is already signed up to attend so there is a reduced price of \$150 for members who choose to attend. Mr. Kearney asked Mr. LaCivita to send out a reminder to the Agency board members. Mr. LaCivita can facilitate registration for any members wishing to attend.

Mr. DeLuca also indicated there are online training opportunities through the ABO website. The webinars are limited to 15 participants per session so if you are interested in participating sign up soon.

Meeting adjourned at 7:00 pm.

Next meeting will be February 23, 2015 at 6:30 pm at 347 Old Niskayuna Road, Latham, NY 12110.