

Town of Colonie Industrial Development Agency

Board Minutes
February 4, 2019 Meeting

Meeting called to order by John Kearney, Chairman, at 6:00 pm. Upon conclusion of the Agency's project presentations, the Agency meeting was conducted simultaneously with the Town of Colonie Local Development Corporation meeting due to the common actions necessary this evening.

Members in attendance:

John Kearney, Chairman
Alison Blessing
Eric Phillips
Benjamin Syden

Carmino Basile
Gary Rinaldi

Members absent:

Peter Gannon

Other Persons in attendance:

Agency Counsel: Melissa Bennett, Barclay Damon LLP

Chief Executive Officer: Joseph LaCivita

Chief Fiscal Officer: Christopher Kelsey

Project Representatives:

Capital Region BOCES Project -

Joseph Dragone, Senior Executive Officer, Capital Region BOCES

Debra Lambek, Project Counsel, Segel, Goldman, Mazzotta & Siegel, P.C.

First Columbia 15 Plaza Drive Project -

Kevin Bette, General Managing Member, First Columbia, LLC

Chris Bette, Member, First Columbia, LLC

Nicholas M. Ihnatolya, Esq., project counsel

Mr. Kearney indicated we would be moving the project presentations to the beginning of the agenda this evening rather than waiting until we got to "Old and New Business."

Project Presentations -

Capital Region BOCES Project:

Mr. Kearney welcomed back the representatives from the prospective Capital Region BOCES (BOCES) Project and asked Mr. Dragone to summarize the potential project.

Mr. Dragone indicated BOCES services 24 member school districts and this particular project is looking to centralize the services for its special education services. These services are housed in approximately five locations spread across the capital district from Schenectady to Shalomont. In many cases the condition of the space is less than desirable for the children. This project would construct a new two story building to provide appropriate

learning conditions for the children and to allow BOCES to capitalize on the benefits of centralized services. BOCES would like to occupy the building by July 1, 2020.

The proposed project would be new construction on vacant land located at 10C Airline Drive. BBL Construction Services (BBL) would retain ownership of the building and lease it to BOCES until the point when BOCES could afford to purchase the building. At this time BOCES cannot coordinate purchasing the building outright because it would take the approval of all 24 component schools, and the debt would need to be issued by those schools.

Under the rental situation BOCES can pass the rent back to the component schools within the existing fee structure.

As the building will be owned by BBL, BBL is the applicant and is requesting sales and mortgage tax exemptions and a 15 year payment in lieu of taxes (PILOT). The PILOT is proposed to provide the current level of property tax as paid today annually for the first 10 years and then phase up to full exemption from years 11 to 15. It is anticipated that BOCES would purchase the building around the tenth year, and it would become fully tax exempt at that point.

Mr. Syden inquired as to how many children would be served at the location and the number of jobs that would be created in the Town. Mr. Dragone indicated that approximately 100 children would be served by 80 employees, of which there would be only a few new positions. Mr. Dragone indicated none of the jobs are currently within the Town so all would be transfers from outside the Town of Colonie. It was also noted that any benefits granted ultimately benefit the 24 component school districts because BOCES is technically a break even entity.

Mr. Phillips inquired if Mr. Dragone had spoken to the South Colonie Central School District regarding the requested benefit. Mr. Dragone stated that he had spoken to both Mr. Buhner and the school board and they are very much in favor of the project.

Mr. LaCivita reminded everyone that no final action on the project can be taken until it is approved by the Town of Colonie Planning Board. Ms. Bennett indicated that the resolution before the Agency this evening grants Mr. LaCivita the authority to schedule and hold a public hearing on the project and notify the affected tax jurisdictions of a deviation from the Agency's Uniform Tax Exemption Policy.

RESOLUTION 2019-001 – Authorizing the executive director to hold a public hearing regarding a certain project for 10C Airline Properties, LLC. Resolution was offered by Mr. Basile and seconded by Ms. Blessing. Resolution was approved, with Mr. Syden voting nay, and Mr. Gannon absent.

The BOCES Project representatives thanks the members and excused themselves from the meeting. Mr. Kearney thanked them for attending this evening.

First Columbia 15 Plaza Drive Project:

Mr. Kearney welcomed the members of the First Columbia 15 Plaza Drive LLC Project representatives and offered Mr. Bette to begin when he was ready.

Mr. Bette indicated the Project was the construction of two 75,000 square foot buildings at 15 Plaza Drive in the Century Hill Plaza office park. These will be sustainable energy buildings and provide better security for the tenant. The project has already received Town of Colonie Planning Board approval.

This is a situation where a major healthcare related company, with offices already within the Town of Colonie, will not be remaining in its current facility and has investigated several different locations within and outside of New York State, for its current and future needs. Mr. Bette indicated that the company has a nationwide initiative to move to LEED quality buildings with a focus on sustainability and security (noting that the company's current building has multiple tenants, which is a security concern). This location within the Town was selected, which retains 680 mid to high end jobs within the Town. Mr. Bette further indicated that while there is a signed lease for this location, First Columbia 15 Plaza Drive, LLC has the right to conduct further financial analysis and cancel the lease if it finds that the finances do not work.

The application requests sales and mortgage recording tax exemptions benefits from the Agency. When asked about a PILOT Mr. Bette indicated the Project financing did not necessitate this benefit as the property taxes are reasonable within the Town.

Mr. Syden stated it was important that 680 jobs were staying within the Town, but was any job growth expected by the tenant. Mr. Bette indicated there may be an increase but they didn't want to over promise in the application. Mr. Syden asked that they go back to the tenant and see if they would commit to some job growth for the project. Mr. Bette agreed to at least ask the question.

Ms. Bennett indicated that a resolution authorizing Mr. LaCivita to schedule and hold a public hearing was before the members this evening.

RESOLUTION 2019-002 – Authorizing the executive director to hold a public hearing regarding a certain project for First Columbia 15 Plaza Drive, LLC. Resolution was offered by Mr. Basile and seconded by Mr. Phillips. Resolution was approved, with Ms. Blessing abstaining and Mr. Gannon absent.

The Project representatives thanks the members and excused themselves from the meeting. Mr. Kearney thanked them for attending this evening.

Approval of the Minutes

Mr. Kearney indicated the draft of the December 17, 2018 minutes were in the Board packets for review.

MOTION: To accept the December 17, 2018 minutes as provided. Motion offered by Mr. Syden and seconded by Mr. Phillips. Motion was unanimously approved by the members in attendance.

Organizational matters

Ms. Bennett indicated the election of officers and appointment of committees for 2019 needed to be addressed this evening. Discussion ensued as to the existing slate of officers and committee assignments. It was determined that the existing slate of officers and committees functioned well in 2018 and they should remain for 2019.

RESOLUTION 2019-003: Regarding organizational matters. Resolution offered by Mr. Syden and seconded by Mr. Basile. Resolution was unanimously approved by the members in attendance.

Committee Reports

Governance –Mr. Syden indicated the Committee met at 5:30 this evening to review, and update as necessary, the following statement and policies for 2019:

- a) Board Self Evaluation
- b) Mission Statement
- c) By-Laws
- d) Code of Ethics
- e) Conflicts of Interest Policy
- f) Procurement Policy
- g) Property Acquisition Policy
- h) Property Disposition Policy
- i) Whistleblower Policy
- j) Governance Committee Charter

Additionally, the Committee reviewed the following reports for 2018:

- a) Operations and Accomplishments Report
- b) Report of Real Property Owned
- c) Annual self-evaluation of committee performance

The Committee voted to recommend to the full Board adoption of the above statement and policies for 2019 and reports for 2018 as presented.

The Self-Evaluation Form were collected from several members, and Mr. Syden will follow-up with those he has not received and will compile the results and report back in March.

Mr. Syden also asked Ms. Bennett to investigate New York State Law regarding where the Agency Members take, and sign, the oath of office. At the recent NYS Economic Development Council Conference one of the presenters stated that it must be done at the County level rather than municipal level. That was questioned, but never confirmed at that meeting. Ms. Bennett indicated she and Ms. Cahill would investigate and get back to the members.

Audit –Mr. Basile indicated the Committee met at 5:30 this evening to review, and update as necessary, the Committee’s Charter for 2019 and annual self-evaluation of committee performance for 2018.

The Committee voted to recommend to the full Board adoption of the Audit Committee Charter for 2019 and annual self-evaluation of committee performance for 2018 as presented.

Finance – Mr. Basile indicated the Committee met this evening, after the Audit Committee meeting, to review, and update as necessary, the following polices for 2019:

- a) Procurement Policy
- b) Uniform Tax Exemption Policy
- c) Finance Committee Charter
- d) Fee Schedule
- e) Insurance policies and liability coverage

The Committee also reviewed the Agency’s existing fee schedule of .50% of project costs be amended to more prominently state that application fees are non-refundable, and state that project applicants will also need to reimburse the Agency costs incurred for commissioning economic cost/benefit studies.

The Committee voted to recommend to the full Board adoption of the above policies and reports for 2019, the revised fee schedule, and to maintain insurance coverages at the existing levels.

Chief Fiscal Officer’s Report

Mr. Kelsey indicated there was not any significant activity to report since December’s meeting. The independent auditors began the audit of the December 31, 2018 year end records today and are expected to conclude fieldwork on February 6th.

Chief Executive Officer’s Report

Mr. LaCivita indicated there is only one other item beyond the two projects that presented earlier in the meeting. The applicate for the Ultimate Fun Factory Project has pulled the application from both the Agency and Town of Colonie Planning Board.

Ms. Bennett stated there is a resolution before the Agency this evening to approve and adopt the Agency's Governance, Audit and Finance Committees recommendations for 2019.

RESOLUTION 2019-004: Approving annual actions. Resolution offered by Mr. Basile and seconded by Mr. Syden. Resolution was unanimously approved by the members in attendance.

Old Business

- a) Chamber Loan Fund:

Mr. Kelsey indicated the Agency had received the year end 2018 report for the Chamber Loan Fund, and based on votes at previous meetings had requested Barclay Damon to prepare the necessary paperwork for this evening for the Agency to confirm the sale of the loan fund to the Town of Colonie Local Development Corporation. Ms. Bennett reviewed the resolution in the board packages.

RESOLUTION 2019-005: Confirming the Agency's authorization of the sale of certain loans to the Town of Colonie Local Development Corporation. Resolution offered by Mr. Syden and seconded by Ms. Blessing. Resolution was unanimously approved by the members in attendance.

Ms. Bennett indicated she and Ms. Cahill will work with the Chamber to get the loans transferred to the LDC, communicate with the three remaining loans, and to close out the Agency's fund with the Chamber.

- b) Board Retreat, Strategic Plan, and Activities of Similar IDAs discussions were recommended to be tabled by Mr. Syden because Mr. Gannon was not able to attend the meeting this evening.

MOTION: To table discussion on possible board retreat and strategic planning session and report on activities of similar IDAs as the full Agency Board was not present at the February 4, 2019 meeting. Motion offered by Mr. Syden and seconded by Mr. Basile. Motion was unanimously approved by the members in attendance.

New Business

Ms. Bennett provided an update on the recent ABO regulations and recommendations as it related to the question of acquiring land from the Town for the enhancement of use of open spaces. While it was certainly allowable, but not recommended for liability purposes. Discussion ensued amongst the Board members and Mr. LaCivita and it was determined not to be a direction the Agency wanted to pursue at this time.

Meeting adjourned at 7:30 pm.

Next meeting will be March 18, 2019 at 6:00 pm at Town of Colonie Memorial Town Hall, Town Supervisor's Conference Room, 2nd Floor, 534 New Loudon Road, Latham, NY 12110.

RESOLUTION 2019-001: AUTHORIZING THE EXECUTIVE DIRECTOR TO HOLD A PUBLIC HEARING REGARDING A CERTAIN PROJECT FOR 10C AIRLINE PROPERTIES LLC (THE “COMPANY”).

WHEREAS, the Town of Colonie Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 594 of the Laws of 1980 of New York, as amended, constituting Section 911-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, renovating, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, 10C Airline Properties LLC, on behalf of itself and entities formed on behalf of the foregoing (the “Company”) has presented an application (the “Application”) to the Agency, a copy of which was presented at this meeting and copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the acquisition of an interest in approximately 3.26 acres of land located at 10C Airline Drive (tax map no. 30.-2-6.472) in the Town of Colonie, Albany County, New York (the “Land”), (2) the construction of an approximately 42,500 square foot building (the “Facility”), and (3) the acquisition and installation therein and thereon of various machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), which Project Facility is to be leased to the Board of Cooperative Educational Services of Albany-Schoharie-Schenectady-Saratoga Counties, State of New York (the “Capital Region BOCES”), for use by the Capital Region BOCES as an education facility; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from mortgage recording taxes (except as limited by Section 874 of the Act), real estate transfer taxes, sales and use taxes and real property taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Company has requested that the Agency enter into a payment in lieu of tax agreement (the “Proposed PILOT Agreement”), the terms of which deviate from the standard terms of a payment in lieu of tax agreement under the Agency’s Uniform Tax Exemption Policy (the “UTEF”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B

of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Agency has not yet made a preliminary determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, the Agency desires to comply with the public hearing and notice requirements contained in Section 859-a of the Act and the procedure and notice requirements for a deviation from the UTEP with respect to the Proposed PILOT Agreement contained in Section 874 of the Act and the UTEP;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby authorizes the Executive Director of the Agency, after consultation with the members of the Agency and counsel to the Agency, (A) to establish a time, date and place for a public hearing of the Agency to hear all persons interested in the location and nature of the Project Facility and the proposed Financial Assistance being contemplated by the Agency with respect to the Project, said public hearing to be held in the city, town or village where the Project Facility will be located; (B) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to residents of the governmental units where the Project Facility is or is to be located, such notice and publication to comply with the requirements of Section 859-a of the Act; (C) to cause notice of said public hearing to be given to the chief executive officer of the county and each city, town, village and school district in which the Project Facility is or is to be located; (D) to conduct such public hearing; and (E) to cause a report of said public hearing fairly summarizing the views presented at a public hearing to be promptly prepared and cause copies of said report to be made available to the members of the Agency.

Section 2. The Agency hereby further authorizes the Executive Director of the Agency, after consultation with the members of the Agency and counsel to the Agency, to (A) establish a time, date and place for a meeting of the Agency to consider the approval by the Members of the Agency of the Proposed PILOT Agreement; and (B) cause notice of said meeting to be given to the chief executive officer of the county and each city, town, village and school district in which the Project Facility is or will be located, such notice to comply with the requirements of Section 874 of the Act and the UTEP.

Section 3. The Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. Barclay Damon LLP is hereby authorized, at the expense of the Company, to work with the Company, Counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the authorization of the transactions contemplated by this Resolution.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>
Carm Basile	X		
Alison Blessing	X		
Peter Gannon			X
John Kearney	X		
Eric Phillips	X		
Gary Rinaldi	X		
Benjamin Syden		X	

The Resolution was thereupon declared adopted.

RESOLUTION 2019-002: AUTHORIZING THE EXECUTIVE DIRECTOR TO HOLD A PUBLIC HEARING REGARDING A CERTAIN PROJECT FOR FIRST COLUMBIA 15 PLAZA DRIVE LLC (THE “COMPANY”).

WHEREAS, the Town of Colonie Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 594 of the Laws of 1980 of New York, as amended, constituting Section 911-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, renovating, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, First Columbia 15 Plaza Drive LLC, on behalf of itself and entities formed on behalf of the foregoing (the “Company”), has presented an application (the “Application”) to the Agency, a copy of which was presented at this meeting and copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the acquisition of an interest in approximately 7.58 acres of land located at 15 Plaza Drive (tax map no. 9.4-3-4.-3) in the Town of Colonie, Albany County, New York (the “Land”), (2) the construction of two (2) buildings consisting of a total of approximately 150,000 square feet [and related parking] (collectively, the “Facility”), and (3) the acquisition and installation therein and thereon of various machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), which such Project Facility is to be leased to a third party tenant for use as a new office complex; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from mortgage recording taxes (except as limited by Section 874 of the Act), real estate transfer taxes and sales and use taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Agency has not yet made a preliminary determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, the Agency desires to comply with the public hearing and notice requirements contained in Section 859-a of the General Municipal Law;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby authorizes the Executive Director of the Agency, after consultation with the members of the Agency and counsel to the Agency, (A) to establish a time, date and place for a public hearing of the Agency to hear all persons interested in the location and nature of the Project Facility and the proposed Financial Assistance being contemplated by the Agency with respect to the Project, said public hearing to be held in the city, town or village where the Project Facility will be located; (B) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to residents of the governmental units where the Project Facility is or is to be located, such notice and publication to comply with the requirements of Section 859-a of the Act; (C) to cause notice of said public hearing to be given to the chief executive officer of the county and each city, town, village and school district in which the Project Facility is or is to be located; (D) to conduct such public hearing; and (E) to cause a report of said public hearing fairly summarizing the views presented at a public hearing to be promptly prepared and cause copies of said report to be made available to the members of the Agency.

Section 2. The Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. Barclay Damon LLP is hereby authorized, at the expense of the Company, to work with the Company, Counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the authorization of the transactions contemplated by this Resolution.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Carm Basile	X			
Alison Blessing			X	
Peter Gannon				X
John Kearney	X			
Eric Phillips	X			
Gary Rinaldi	X			
Benjamin Syden	X			

The Resolution was thereupon declared adopted.

RESOLUTION 2019-003: REGARDING ORGANIZATIONAL MATTERS.

WHEREAS, the Town of Colonie Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 594 of the Laws of 1980 of New York, as amended, constituting Section 911-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, renovating, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency is conducting its organizational meeting for the 2019 fiscal year and wishes to elect its officers;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby elects the following officers of the Agency:

Chairman	John Kearney
Vice Chairman	Benjamin Syden
Treasurer	Carmino Basile
Secretary	Eric Phillips

Section 2. The Chairman has appointed the following members to the following committees:

Audit Committee	Carmino Basile Alison Blessing Gary Rinaldi John Kearney	(Alternate)
Finance Committee	Carmino Basile Alison Blessing Gary Rinaldi John Kearney	(Alternate)
Governance Committee	Benjamin Syden Peter Gannon Eric Phillips John Kearney	(Alternate)

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>
Carm Basile	X		
Alison Blessing	X		
Peter Gannon			X
John Kearney	X		
Eric Phillips	X		
Gary Rinaldi	X		
Benjamin Syden	X		

The Resolution was thereupon declared adopted.

RESOLUTION 2019-004: APPROVING ANNUAL ACTIONS.

WHEREAS, the Town of Colonie Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 594 of the Laws of 1980 of New York, as amended, constituting Section 911-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, renovating, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Act and Article 9 of the Public Authorities Law (the “Public Authorities Law”) require that the Agency annually review and approve its mission statement (the “Mission Statement”), Investment Policy, Procurement Policy, Property Acquisition Policy and Property Disposition Policy (collectively, the “Annual Policies”); and

WHEREAS, the Act and the Public Authorities Law require that the Agency prepare annual reports of its operations and accomplishments and real property owned (collectively, the “Annual Reports”); and

WHEREAS, the Governance Committee has reviewed (A) the Mission Statement, the Policies and the Annual Reports, and has recommended their approval by the Agency; and (B) the Agency’s By-Laws, Code of Ethics, Conflicts of Interest Policy and Whistleblower Policy (collectively, the “Other Policies”); and

WHEREAS, the Finance Committee has reviewed the Procurement Policy and the Uniform Tax Exemption Policy, and recommended their approval by the Agency; and

WHEREAS, the Finance Committee, the Audit Committee and the Governance Committee have reviewed their respective charters and recommend no changes to their respective charters; and

WHEREAS, the members of the Agency desire to review and approve the Mission Statement, the Annual Policies and the Annual Reports, and reaffirm the prior approval of the By-Laws, the Other Policies, the Finance Committee Charter, the Audit Committee Charter and the Governance Committee Charter, each in the form presented at this meeting;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby: (a) approves and re-adopts the Mission Statement and the Annual Policies; (b) approves the Annual Reports, and (c) reaffirms its prior approval of the By-Laws, the Other Policies and the Finance Committee Charter, the Audit Committee Charter and the Governance Committee Charter, each in the form presented at this meeting.

Section 2. The Executive Director of the Agency is hereby directed to: (a) post copies of the Mission Statement, the Annual Policies, the Other Policies and the Annual Reports on the Agency's website; and (b) file the Annual Reports with the New York State Authorities Budget Office, as required by the Public Authorities Law.

Section 3. The Agency hereby designates Joseph LaCivita as contracting officer for the disposal of Agency property.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>
Carm Basile	X		
Alison Blessing	X		
Peter Gannon			X
John Kearney	X		
Eric Phillips	X		
Gary Rinaldi	X		
Benjamin Syden	X		

The Resolution was thereupon declared adopted.

RESOLUTION 2019-005: CONFIRMING THE AGENCY'S AUTHORIZATION OF THE SALE OF CERTAIN LOANS TO THE TOWN OF COLONIE LOCAL DEVELOPMENT CORPORATION.

WHEREAS, the Town of Colonie Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 594 of the Laws of 1980 of New York, as amended, constituting Section 911-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, renovating, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency is the owner of a Small Business Entrepreneurial Loan Program (the "Loans") administered by the Capital Region Chamber of Commerce (the "Chamber"); and

WHEREAS, pursuant to a resolution of the Agency duly adopted on September 19, 2016, the Agency approved and authorized the sale of the Loans to the Colonie LDC; and

WHEREAS, the sale of the Loans to the Colonie LDC has not yet taken place and the Agency desires to confirm its prior approval and authorization of the sale of the Loans to the Colonie LDC; and

WHEREAS, the Chamber has informed the Agency that, as of December 31, 2018, the fair market value of the Loans is \$14,703.16 (which amount is equal to the outstanding principal amount of the Loans of \$16,947.95, plus accrued interest of \$27.93, less loan loss reserve in the amount of \$2,272.72); and

WHEREAS, prior to the sale of the Loans to the Colonie LDC, the Agency must comply with the applicable provisions of the Public Authorities Accountability Act, the Public Authorities Reform Act of 2009 (collectively, the "Acts") and the Agency's Property Disposition Policy;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby confirms its prior approval of the sale of the Loans to the Colonie LDC for an amount equal to the outstanding principal amount of the Loans, plus accrued interest, if any, less any loan loss reserve (which amount shall be equal to the fair market value of the Loans, as determined by the Chamber); provided, however, that the Agency shall not convey the Loans to the Colonie LDC until such time as the Agency has complied with the applicable provisions of the Acts.

Section 2. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver such documents as may be necessary to convey the Loans to the Colonie LDC (collectively, the “Agency Documents”), and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same.

(B) The Chairman (or Vice Chairman) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required in order to convey the Loans to the Colonie LDC, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and the provisions of the Agency Documents.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>
Carm Basile	X		
Alison Blessing	X		
Peter Gannon			X
John Kearney	X		
Eric Phillips	X		
Gary Rinaldi	X		
Benjamin Syden	X		

The Resolution was thereupon declared adopted.

