

Town of Colonie Industrial Development Agency

Board Minutes
March 16, 2015 Meeting

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

Members in attendance:

John Kearney, Chairman
Eric Phillips

David DeLuca
Benjamin Syden

Members in attendance via telephone but ineligible to vote:

Robert Tengeler

Members absent

Gary Rinaldi

Agency Counsel: Connie Cahill, from Hiscock & Barclay

Chief Executive Officer: Joseph LaCivita

Guests: Craig Blair, Town Comptroller

Christopher Kelsey, Town Accounting Supervisor

Presentation/Actions:

Mr. LaCivita introduced Mr. Donald Zee who represents Collegiate Development Group. Collegiate Development Group is considering undertaking a potential project at the 100 Fuller Road site in the Railroad Avenue area of the Town. Mr. Zee thanked the Agency Members for allowing him to speak this evening. Collegiate Development Group, is looking at the 2.2 acre site at 100 Fuller Road for the construction and operation of a 500 bed, single occupancy, for-profit student housing facility. This will be a joint venture between Collegiate Development Group and an operator of for-profit student housing. They are also working with the City of Albany on a similar project.

They are currently working through the Town's planning process and will likely be asking the Town Planning Board to approve a Planned Development District for the site as it is currently zoned industrial use only.

A market study done in the Albany area currently shows a demand for between 2,000 and 4,000 beds for student housing. The rents for the proposed Fuller Road project are expected to be between \$750 and \$850 per bedroom. Each bedroom will have private bathroom and the apartments will be fully furnished. It will be a 500 bed facility that is anticipated to be 5 stories high with 3 parking spaces per every 4 bedrooms planned in a 6 story parking structure. It will have full "high-tech" security as well as fitness and meeting rooms. The project is expecting to create 60 direct and indirect jobs with 8 to 12 full-time direct permanent jobs.

This project is not anticipated to necessitate any infrastructure improvements nor place any additional burdens on the school system. It does expect to significantly increase the tax base and increase sales tax revenue by bringing the student population into the Town and the facility's proximity to Northway Mall, Colonie Center and the Wolf Road/Central Avenue corridor.

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Ms. Cahill indicated that in order to act on the PILOT agreement the Agency would need to go through the "deviation process" as required by the General Municipal Law and the Agency's uniform tax exemption policy, as this project would not be eligible for a PILOT under the Agency's current policy.

Mr. Zee inquired as to the Agency Member's preliminary inclination on the financial assistance the company would be requesting. The Chairperson indicated that it was too early in the process for the members to comment. Mr. LaCivita indicated it would be best to come back after the project has moved further along in the Town's planning process.

Mr. Zee thanked the Members for their time and Mr. Kearney thanked him for providing an overview of the potential project.

Election of Officers:

Ms. Cahill indicated that all Messrs. Kearney, DeLuca, Phillips, Syden, and Rinaldi were reappointed by the Town of Colonie Board at the Town's March 12, 2015 meeting and that Mr. Tengeler was appointed to his first term at the same meeting.

MOTION: To appoint the following members as the Town of Colonie Industrial Development Agency's Officers for 2015:

John Kearney, Chairperson
David DeLuca, Vice Chairperson
Robert Tengeler, Secretary
David DeLuca, Treasurer

Motion offered by Benjamin Syden, seconded by Eric Phillips, and approved by all members in attendance, other than Robert Tengeler who was ineligible to vote.

Approval of the Minutes

Mr. LaCivita indicated that the draft February 23, 2015 minutes were in the Board packets for review. Ms. Cahill concurred with Mr. Kelsey's recommendation to number the resolutions going forward.

MOTION: To accept the February 23, 2015 minutes as provided and amended to number the resolution 2015-001. Motion offered by David DeLuca, seconded by Benjamin Syden, and approved by all members in attendance, other than Robert Tengeler who was ineligible to vote.

Committee Reports

Governance – Mr. Syden indicated there was a Governance Committee meeting held this evening at 5:30 to discuss the Agency's various policies, board member evaluations, and direction of economic development within the Town of Colonie.

Over the last month the Governance Committee members have reviewed the member evaluations and Mr. Syden gave an overview of the evaluations. Mr. Syden noted that the Committee was and is pleased to report that all but one member feels they generally understand their responsibilities as Agency board members. The Governance Committee will be working with the Agency Counsel to identify more board training opportunities.

Mr. Syden reported that the Agency Chairperson and the members of the Governance Committee met with the Town Supervisor and members of her staff to discuss the direction of economic development within the Town of Colonie on March 10, 2015. It was a very favorable meeting and all the participants realized that the Agency and Town have a very good partnership when it comes to economic development. Everyone agreed the Agency should look to provide assistance through securing refined development studies in certain areas of the Town, and potentially investigating the concept of developing "shovel ready" properties. The attendees were also receptive to more frequent similar meetings between the Town and Agency representatives.

Mr. Syden then asked Ms. Cahill to review the resolution included in the Board member packets this evening on the various Agency policies the Governance Committee have reviewed and recommend the Agency adopt this evening. Ms. Cahill then reviewed the documents previously distributed to the Agency members.

RESOLUTION 2015-002: Regarding adoption of mission statement, policies, and charters and approving other actions. Resolution offered by Benjamin Syden, seconded by John Kearney, and approved by all members in attendance, other than Robert Tengeler who was ineligible to vote. (See attached resolution 2015-002)

Audit – Mr. DeLuca indicated the members of the committee met with Brendan Kennedy of SaxBST to discuss the annual audit of the Agency at 6:00 this evening. Mr. DeLuca stated the Agency received an unmodified opinion on its financial statements again this year which is the best opinion an auditee can receive. Mr. Kearney also indicated SaxBST highlighted the assistance that the ABO has been providing the IDA in connection with PARIS reporting and that the Agency had concluded that such assistance did not have a significant impact on the Agency’s financial statements. The Audit Committee recommended that the full Board accept the report.

MOTION: To accept the December 31, 2014 financial report of the Town of Colonie Industrial Development Agency as audited by SaxBST, LLP. Motion offered by David DeLuca, seconded by Benjamin Syden, and approved by all members in attendance, other than Robert Tengeler who was ineligible to vote.

Finance – Mr. DeLuca indicated there was nothing to report this evening.

Executive Director Report –

Mr. LaCivita

- i) Gave an update on the assistance the Authorities Budget Office (ABO) has been providing the Agency with the amending of the 2013 PARIS report and filing of the 2014 PARIS report. The ABO has been providing very detailed communications with the Agency and Mr. LaCivita provided the Board Members with the data to be entered into both the revised 2013 PARIS report and 2014 PARIS report this evening to review. He asked the Members to take some time to review the data and authorize him to enter the data into the respective PARIS reports.

MOTION: To accept the provided project performance and financial data provided by the Agency’s staff for entry into the revised 2013 PARIS report and the 2014 PARIS report, subject to any modifications recommended by the ABO. Motion offered by Benjamin Syden, seconded by John Kearney, and approved by all members in attendance, other than Robert Tengeler who was ineligible vote.

- ii) Indicated he met with representatives from the New York State Department of State and Barton and Loguidice today for a Brownfield Opportunity Area (BOA) Grant “kick-off” meeting. As part of the meeting the re representatives agreed to expand the BOA to include more of the residential area around the previously established area. This increased the BOA from about 340 acres to slightly more than 450 acres. The final scope of the project will be distributed to the Members as soon as it is available. Mr. LaCivita also stated that he applied for a 25% drawdown on the \$266,500 grant, or about \$66,625. We will need to provide the New York State Department of State copies of invoices as we spend the drawdown.

- iii) There is another potential project that may come to the Agency for financial assistance as it works its way through the Town's planning process. The Nigro Company currently operates three senior apartment facilities and is looking to construct and operate a fourth at 45 Forts Ferry Road. It will be a three story, 100 bed, market rent facility for those aged 55 and up. If the project applies to the Agency for "financial assistance" it would most likely be looking for PILOT, sales and use tax exemption, and mortgage recording tax exemption.

Old Business

None

New Business

None

Meeting adjourned at 7:45 pm.

Next meeting will be June 15, 2015 at 6:30 pm at 347 Old Niskayuna Road, Latham, NY 12110.

RESOLUTION 2015-002

**REGARDING ADOPTION OF MISION STATEMENT, POLICIES AND CHARTERS
AND APPROVING OTHER 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 have a mission statement (the “Mission Statement”), certain policies and guidelines and charters for its Audit Committee, Governance Committee, and Finance Committee (collectively, the “Charters”); and

WHEREAS, the Governance Committee has reviewed the (a) Mission Statement, (b) the Code of Ethics, the Whistleblower Policy, Investment Policy, Procurement Policy, Property Disposition Policy, and Internal Controls Policy (collectively, the “Existing Policies”), (c) Travel Policy, Defense and Indemnification Policy, Attendance, Compensation and Reimbursement Policy, Property Acquisition Policy, and Policy Prohibiting the Extension of Credit to Board Members (collectively, the “New Policies” and together with the Existing Policies, the “Policies”) and (d) the Charters, and has recommended their adoption by the Agency; and

WHEREAS, the members of the Agency desire to review and approve the Mission Statement, the Policies and the Charters, in the forms presented to this meeting; and

WHEREAS, the members of the Agency desire to appoint a chief financial officer; and

WHEREAS, pursuant to the requirements of the Public Authorities Law and the Agency’s Property Disposition Policy, the Agency desires to designate a contracting officer for the disposal of property; and

WHEREAS, pursuant to the Act and the Agency’s Investment and Deposit Policy, the Agency desires to designate one or more banks or trust companies for the deposit of public funds, including the maximum amount which may be kept on deposit at any time in each such bank or trust company;

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

Section 1. The Agency hereby adopts the Mission Statement, the Policies and Charters in the forms presented at this meeting.

Section 2. The Executive Director of the Agency is hereby directed to post copies of Mission Statement, the Policies and Charters on the Agency's website.

Section 3. The Agency hereby designates Craig Blair as chief financial officer of the Agency.

Section 4. The Agency hereby designates Joseph LaCivita as contracting officer for the disposal of Agency property.

Section 5. The Agency hereby designates the following depositories for the deposit of Agency funds, with the maximum amount of \$5,000,000 that may be kept on deposit at any time in each such bank:

J.P. Morgan Chase Bank
Citizens Bank
Bank of America
Key Bank
M&T Bank
Capital Bank and Trust
TD Banknorth
First Niagara Bank
NBT Bank

Section 6. This Resolution shall take effect immediately.

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WHEREAS, the Act and Article 9 of the Public Authorities Law (the “Public Authorities Law”) require that the Agency have a mission statement (the “Mission Statement”), certain policies and guidelines and charters for its Audit Committee, Governance Committee, and Finance Committee (collectively, the “Charters”); and

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- ii) Indicated he met with representatives from the New York State Department of State and Barton and Loguidice today for a Brownfield Opportunity Area (BOA) Grant “kick-off” meeting. As part of the meeting the re representatives agreed to expand the BOA to include more of the residential area around the previously established area. This increased the BOA from about 340 acres to slightly more than 450 acres. The final scope of the project will be distributed to the Members as soon as it is available. Mr. LaCivita also stated that he applied for a 25% drawdown on the \$266,500 grant, or about \$66,625. We will need to provide the New York State Department of State copies of invoices as we spend the drawdown.

- iii) There is another potential project that may come to the Agency for financial assistance as it works its way through the Town's planning process. The Nigro Company currently operates three senior apartment facilities and is looking to construct and operate a fourth at 45 Forts Ferry Road. It will be a three story, 100 bed, market rent facility for those aged 55 and up. If the project applies to the Agency for "financial assistance" it would most likely be looking for PILOT, sales and use tax exemption, and mortgage recording tax exemption.

Old Business

None

New Business

None

Meeting adjourned at 7:45 pm.

Next meeting will be June 15, 2015 at 6:30 pm at 347 Old Niskayuna Road, Latham, NY 12110.

RESOLUTION 2015-002

**REGARDING ADOPTION OF MISION STATEMENT, POLICIES AND CHARTERS
AND APPROVING OTHER 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 have a mission statement (the “Mission Statement”), certain policies and guidelines and charters for its Audit Committee, Governance Committee, and Finance Committee (collectively, the “Charters”); and

WHEREAS, the Governance Committee has reviewed the (a) Mission Statement, (b) the Code of Ethics, the Whistleblower Policy, Investment Policy, Procurement Policy, Property Disposition Policy, and Internal Controls Policy (collectively, the “Existing Policies”), (c) Travel Policy, Defense and Indemnification Policy, Attendance, Compensation and Reimbursement Policy, Property Acquisition Policy, and Policy Prohibiting the Extension of Credit to Board Members (collectively, the “New Policies” and together with the Existing Policies, the “Policies”) and (d) the Charters, and has recommended their adoption by the Agency; and

WHEREAS, the members of the Agency desire to review and approve the Mission Statement, the Policies and the Charters, in the forms presented to this meeting; and

WHEREAS, the members of the Agency desire to appoint a chief financial officer; and

WHEREAS, pursuant to the requirements of the Public Authorities Law and the Agency’s Property Disposition Policy, the Agency desires to designate a contracting officer for the disposal of property; and

WHEREAS, pursuant to the Act and the Agency’s Investment and Deposit Policy, the Agency desires to designate one or more banks or trust companies for the deposit of public funds, including the maximum amount which may be kept on deposit at any time in each such bank or trust company;

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

Section 1. The Agency hereby adopts the Mission Statement, the Policies and Charters in the forms presented at this meeting.

Section 2. The Executive Director of the Agency is hereby directed to post copies of Mission Statement, the Policies and Charters on the Agency's website.

Section 3. The Agency hereby designates Craig Blair as chief financial officer of the Agency.

Section 4. The Agency hereby designates Joseph LaCivita as contracting officer for the disposal of Agency property.

Section 5. The Agency hereby designates the following depositories for the deposit of Agency funds, with the maximum amount of \$5,000,000 that may be kept on deposit at any time in each such bank:

J.P. Morgan Chase Bank
Citizens Bank
Bank of America
Key Bank
M&T Bank
Capital Bank and Trust
TD Banknorth
First Niagara Bank
NBT Bank

Section 6. This Resolution shall take effect immediately.

Town of Colonie Industrial Development Agency

Board Minutes
March 16, 2015 Meeting

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

Members in attendance:

John Kearney, Chairman
Eric Phillips

David DeLuca
Benjamin Syden

Members in attendance via telephone but ineligible to vote:

Robert Tengeler

Members absent

Gary Rinaldi

Agency Counsel: Connie Cahill, from Hiscock & Barclay

Chief Executive Officer: Joseph LaCivita

Guests: Craig Blair, Town Comptroller

Christopher Kelsey, Town Accounting Supervisor

Presentation/Actions:

Mr. LaCivita introduced Mr. Donald Zee who represents Collegiate Development Group. Collegiate Development Group is considering undertaking a potential project at the 100 Fuller Road site in the Railroad Avenue area of the Town. Mr. Zee thanked the Agency Members for allowing him to speak this evening. Collegiate Development Group, is looking at the 2.2 acre site at 100 Fuller Road for the construction and operation of a 500 bed, single occupancy, for-profit student housing facility. This will be a joint venture between Collegiate Development Group and an operator of for-profit student housing. They are also working with the City of Albany on a similar project.

They are currently working through the Town's planning process and will likely be asking the Town Planning Board to approve a Planned Development District for the site as it is currently zoned industrial use only.

A market study done in the Albany area currently shows a demand for between 2,000 and 4,000 beds for student housing. The rents for the proposed Fuller Road project are expected to be between \$750 and \$850 per bedroom. Each bedroom will have private bathroom and the apartments will be fully furnished. It will be a 500 bed facility that is anticipated to be 5 stories high with 3 parking spaces per every 4 bedrooms planned in a 6 story parking structure. It will have full "high-tech" security as well as fitness and meeting rooms. The project is expecting to create 60 direct and indirect jobs with 8 to 12 full-time direct permanent jobs.

This project is not anticipated to necessitate any infrastructure improvements nor place any additional burdens on the school system. It does expect to significantly increase the tax base and increase sales tax revenue by bringing the student population into the Town and the facility's proximity to Northway Mall, Colonie Center and the Wolf Road/Central Avenue corridor.

Although the project has not yet submitted an application to the Agency and is in the very preliminary stages of planning, Mr. Zee indicated that the company would be requesting sales and use tax and mortgage recording tax exemptions and a PILOT agreement. The PILOT would be an eight year plan calling for the holding of the assessed value for year one through three and an escalation to full taxation in year nine.

Ms. Cahill indicated that in order to act on the PILOT agreement the Agency would need to go through the "deviation process" as required by the General Municipal Law and the Agency's uniform tax exemption policy, as this project would not be eligible for a PILOT under the Agency's current policy.

Mr. Zee inquired as to the Agency Member's preliminary inclination on the financial assistance the company would be requesting. The Chairperson indicated that it was too early in the process for the members to comment. Mr. LaCivita indicated it would be best to come back after the project has moved further along in the Town's planning process.

Mr. Zee thanked the Members for their time and Mr. Kearney thanked him for providing an overview of the potential project.

Election of Officers:

Ms. Cahill indicated that all Messrs. Kearney, DeLuca, Phillips, Syden, and Rinaldi were reappointed by the Town of Colonie Board at the Town's March 12, 2015 meeting and that Mr. Tengeler was appointed to his first term at the same meeting.

MOTION: To appoint the following members as the Town of Colonie Industrial Development Agency's Officers for 2015:

John Kearney, Chairperson
David DeLuca, Vice Chairperson
Robert Tengeler, Secretary
David DeLuca, Treasurer

Motion offered by Benjamin Syden, seconded by Eric Phillips, and approved by all members in attendance, other than Robert Tengeler who was ineligible to vote.

Approval of the Minutes

Mr. LaCivita indicated that the draft February 23, 2015 minutes were in the Board packets for review. Ms. Cahill concurred with Mr. Kelsey's recommendation to number the resolutions going forward.

MOTION: To accept the February 23, 2015 minutes as provided and amended to number the resolution 2015-001. Motion offered by David DeLuca, seconded by Benjamin Syden, and approved by all members in attendance, other than Robert Tengeler who was ineligible to vote.

Committee Reports

Governance – Mr. Syden indicated there was a Governance Committee meeting held this evening at 5:30 to discuss the Agency's various policies, board member evaluations, and direction of economic development within the Town of Colonie.

Over the last month the Governance Committee members have reviewed the member evaluations and Mr. Syden gave an overview of the evaluations. Mr. Syden noted that the Committee was and is pleased to report that all but one member feels they generally understand their responsibilities as Agency board members. The Governance Committee will be working with the Agency Counsel to identify more board training opportunities.

Mr. Syden reported that the Agency Chairperson and the members of the Governance Committee met with the Town Supervisor and members of her staff to discuss the direction of economic development within the Town of Colonie on March 10, 2015. It was a very favorable meeting and all the participants realized that the Agency and Town have a very good partnership when it comes to economic development. Everyone agreed the Agency should look to provide assistance through securing refined development studies in certain areas of the Town, and potentially investigating the concept of developing "shovel ready" properties. The attendees were also receptive to more frequent similar meetings between the Town and Agency representatives.

Mr. Syden then asked Ms. Cahill to review the resolution included in the Board member packets this evening on the various Agency policies the Governance Committee have reviewed and recommend the Agency adopt this evening. Ms. Cahill then reviewed the documents previously distributed to the Agency members.

RESOLUTION 2015-002: Regarding adoption of mission statement, policies, and charters and approving other actions. Resolution offered by Benjamin Syden, seconded by John Kearney, and approved by all members in attendance, other than Robert Tengeler who was ineligible to vote. (See attached resolution 2015-002)

Audit – Mr. DeLuca indicated the members of the committee met with Brendan Kennedy of SaxBST to discuss the annual audit of the Agency at 6:00 this evening. Mr. DeLuca stated the Agency received an unmodified opinion on its financial statements again this year which is the best opinion an auditee can receive. Mr. Kearney also indicated SaxBST highlighted the assistance that the ABO has been providing the IDA in connection with PARIS reporting and that the Agency had concluded that such assistance did not have a significant impact on the Agency’s financial statements. The Audit Committee recommended that the full Board accept the report.

MOTION: To accept the December 31, 2014 financial report of the Town of Colonie Industrial Development Agency as audited by SaxBST, LLP. Motion offered by David DeLuca, seconded by Benjamin Syden, and approved by all members in attendance, other than Robert Tengeler who was ineligible to vote.

Finance – Mr. DeLuca indicated there was nothing to report this evening.

Executive Director Report –

Mr. LaCivita

- i) Gave an update on the assistance the Authorities Budget Office (ABO) has been providing the Agency with the amending of the 2013 PARIS report and filing of the 2014 PARIS report. The ABO has been providing very detailed communications with the Agency and Mr. LaCivita provided the Board Members with the data to be entered into both the revised 2013 PARIS report and 2014 PARIS report this evening to review. He asked the Members to take some time to review the data and authorize him to enter the data into the respective PARIS reports.

MOTION: To accept the provided project performance and financial data provided by the Agency’s staff for entry into the revised 2013 PARIS report and the 2014 PARIS report, subject to any modifications recommended by the ABO. Motion offered by Benjamin Syden, seconded by John Kearney, and approved by all members in attendance, other than Robert Tengeler who was ineligible vote.

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- iii) There is another potential project that may come to the Agency for financial assistance as it works its way through the Town's planning process. The Nigro Company currently operates three senior apartment facilities and is looking to construct and operate a fourth at 45 Forts Ferry Road. It will be a three story, 100 bed, market rent facility for those aged 55 and up. If the project applies to the Agency for "financial assistance" it would most likely be looking for PILOT, sales and use tax exemption, and mortgage recording tax exemption.

Old Business

None

New Business

None

Meeting adjourned at 7:45 pm.

Next meeting will be June 15, 2015 at 6:30 pm at 347 Old Niskayuna Road, Latham, NY 12110.

RESOLUTION 2015-002

**REGARDING ADOPTION OF MISION STATEMENT, POLICIES AND CHARTERS
AND APPROVING OTHER ACTIONS.**

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WHEREAS, the Act and Article 9 of the Public Authorities Law (the “Public Authorities Law”) require that the Agency have a mission statement (the “Mission Statement”), certain policies and guidelines and charters for its Audit Committee, Governance Committee, and Finance Committee (collectively, the “Charters”); and

WHEREAS, the Governance Committee has reviewed the (a) Mission Statement, (b) the Code of Ethics, the Whistleblower Policy, Investment Policy, Procurement Policy, Property Disposition Policy, and Internal Controls Policy (collectively, the “Existing Policies”), (c) Travel Policy, Defense and Indemnification Policy, Attendance, Compensation and Reimbursement Policy, Property Acquisition Policy, and Policy Prohibiting the Extension of Credit to Board Members (collectively, the “New Policies” and together with the Existing Policies, the “Policies”) and (d) the Charters, and has recommended their adoption by the Agency; and

WHEREAS, the members of the Agency desire to review and approve the Mission Statement, the Policies and the Charters, in the forms presented to this meeting; and

WHEREAS, the members of the Agency desire to appoint a chief financial officer; and

WHEREAS, pursuant to the requirements of the Public Authorities Law and the Agency’s Property Disposition Policy, the Agency desires to designate a contracting officer for the disposal of property; and

WHEREAS, pursuant to the Act and the Agency’s Investment and Deposit Policy, the Agency desires to designate one or more banks or trust companies for the deposit of public funds, including the maximum amount which may be kept on deposit at any time in each such bank or trust company;

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Key Bank
M&T Bank
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Section 6. This Resolution shall take effect immediately.