

Town of Colonie Industrial Development Agency

Board Minutes
March 21, 2016 Meeting

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

Members in attendance:

John Kearney, Chairman

Carm Basile

Eric Phillips (6:30 to 6:45)

Benjamin Syden

David DeLuca (6:30 to 6:45)

Gary Rinaldi

Members absent:

Robert Tengeler

Agency Counsel: M. Cornelia Cahill, Barclay Damon, LLP

Chief Executive Officer: Joseph LaCivita

Chief Fiscal Officer: Christopher Kelsey

Chairman Kearney welcomed Mr. Basile to the Agency board and knows the Agency will benefit from his vast experience.

Chairman Kearney indicated that both Mr. DeLuca and Mr. Phillips have other commitments this evening and need to leave early so we are going to move the Committee Reports to the beginning of the agenda this evening.

Committee Reports

Governance –Mr. Syden provided a summary of the Committee meeting held at 6 pm this evening.

The Committee annually reviews the procurement policy and annual reports of the Agency. Additionally it has become a best practice to adopt a conflict of interest policy.

The Committee passed a unanimous motion recommending the Procurement Policy, Conflict of Interest Policy, and Annual Reports of the Agency be adopted, and or accepted, by the Board this evening.

Additionally, with the addition of Mr. Basile to the Agency the Governance Committee recommends he be appointed to the Finance and Audit Committees to fill the vacancy left by Mr. Hernandez.

MOTION: To appoint Mr. Carm Basile as a member of the Town of Colonie Industrial Development Agency Finance Committee and Audit Committee for the balance of 2016. Motion offered by Benjamin Syden, seconded by Eric Phillips, approved by all members in attendance.

Mr. Syden also requested the Committee meet at 6 pm prior to the next scheduled Agency meeting.

Audit – Mr. DeLuca indicated there was a meeting of the Audit Committee at 6 pm this evening to hear the independent auditor’s annual presentation from Bethany Metzgar, Senior Associate, of SaxBST, LLP. It was a very positive report on the Agency’s financial statements and management team.

The Committee passed a unanimous motion recommending the acceptance of the annual financial reports by the Board this evening.

Finance – Mr. DeLuca provided a summary of the Committee meeting held at 6:15 pm this evening.

The Committee annually reviews the procurement policy and annual reports of the Agency. Additionally it has become a best practice to adopt a conflict of interest policy.

The Committee passed a unanimous motion recommending the Procurement Policy, Conflict of Interest Policy, and Annual Reports of the Agency be adopted, and or accepted, by the Board this evening.

Additionally the Finance Committee reviews the annual investment report. It is the Committee’s recommendation that this report be accepted by the Board this evening.

MOTION: To accept the 2015 annual investment report as provided. Motion offered by Benjamin Syden, seconded by Gary Rinaldi, and approved by all members in attendance.

Additional reports before the Board this evening for review and discussion are the Mission Statement and Performance Measurements Report and the Operations and Accomplishments Report. Ms. Cahill reviewed the reports content with the Board. Discussion followed as the Board clarified a few questions. Mr. LaCivita stated he felt the reports provided an accurate picture and assessment of the Agency’s activity during 2015.

Ms. Cahill indicated a resolution was before the Agency this evening to re-approve the Agency’s Procurement Policy and approve the Conflict of Interest Policy, Annual Reports with the New York State Authority Budget Office, Mission Statement and Performance Measurements Report, Operations and Accomplishments Report, and Annual Independent Auditors’ Report as recommended by the Governance, Audit and Finance Committees this evening.

RESOLUTION 2016-002: Approving additional annual actions. Resolution offered by David DeLuca, seconded by Benjamin Syden, and approved by all members in attendance. (See attached resolution 2016-002)

The Board temporarily adjourned the meeting to allow the Local Development Corporation to take action on similar items before them this evening from 6:45 to 7:00, as Mr. DeLuca and Mr. Phillips needed to leave early for work related commitments.

Mr. DeLuca and Mr. Phillips excused themselves at 7:00pm.

Approval of the Minutes

Mr. Kearney indicated the draft of the February 1, 2016 minutes were in the Board packets for review. Mr. Syden asked a question regarding whether a discussion was had relative to the website maintenance costs at this meeting because he was not present. Mr. Kelsey indicated it was not but it was going to be addressed later in this meeting.

The minutes from the February 1, 2016 meeting were tabled until the next meeting of the Agency because there was not a quorum of the members in attendance at that meeting.

Executive Director Report

Mr. LaCivita indicated his report would cover aspects of both old and new business this evening.

- 1) Website maintenance: Mr. LaCivita met with Craig Shufelt, Shuflet Group, LLC, to discuss the 2016 cost estimates of the Agency's website. First it should be noted that the site and it's contend are proprietary and therefore is retained by the Agency should we change vendors.

Costs for 2016 will include license and domain registration costs of around \$500 and we can purchase 10 hour blocks of maintenance time for \$850. We currently have about 6 hours remaining in the last block purchased in 2015. The Board felt that was reasonable and advised Mr. LaCivita to continue with the relationship with Shufelt Group, LLC.

- 2) Cost/Benefit Software: Back in October 2015 the Board tasked Mr. LaCivita with determining the best solution to provide required cost/benefit assessments on projects. Upon review of available options Mr. LaCivita is recommending the purchase of the "Inform ANALYTICS" software marketed by the New York State Economic Development Council. By purchasing the software ourselves as opposed to a cooperative agreement we have more control over data and end product delivery. There will be a \$350 annual maintenance fee and the purchase cost is \$2,500.

MOTION: To authorize Mr. LaCivita to enter into a purchase agreement with New York Economic Development Council for the purchase of the Inform ANALYTICS software. Motion offered by Benjamin Syden, seconded by Gary Rinaldi, and approved by the remaining members in attendance.

- 3) Swaglock Project: Mr. LaCivita has preliminarily met with project representatives from the “Swaglock Project”. Mr. Campito a property owner in the Town is working with the Schenectady County based manufacturer who has outgrown its current location to move the 38 jobs to a facility to be constructed on his property. Mr. Campito’s potential building would initially be 50% occupied by the manufacturer with the ability take on more space at growth occurs.

Mr. Campito would be looking for sales tax and mortgage recording tax exemptions and a PILOT agreement for the new construction and the tenant would request sales tax exemption on potential fit-up and new equipment costs.

Ms. Cahill advised that separate applications should be filed by each entity, and that we would have recapture on these projects if necessary.

Mr. Syden inquired as to potential job growth because the 38 jobs are being “transferred” and are not new. Mr. LaCivita stated the manufacturing company said that number could double in 3 to 5 years, but would prefer to wait to see what comes through on the application.

New Business

None

Old Business

- 1) Colonie Senior Service Center, Inc.: Ms. Cahill stated she had been contacted the Colonie Senior Service Center, Inc. attorney indicating they would be ready for Agency action on the project after April 5, 2016, assuming they get final Town Planning Board approval. The Agency will need to hold a public hearing on the proposed PILOT. It was determined that April 11, 2016 would work for a quorum of the Board for a public hearing and meeting to follow to take action on the project assistance.

Ms. Cahill will circulate a draft PILOT in the near future. Mr. Kelsey reiterated statements made at previous meetings that any escalator clause needs to be a set percentage and not tied to CPI or inflation. In the tax cap environment we now live in the PILOT payments need to be predictable so the levy limit calculations can be done accurately.

- 2) RFP for Consulting Services: Mr. Tengeler and Ms. Cahill developed a draft of the request for proposal for consulting services discussed at the February 1, 2016 meeting. After some discussion action was tabled until the next meeting when more members were present.

Meeting adjourned at 7:15 pm.

Next meeting will be April 11, 2016 at 6:30 pm at 347 Old Niskayuna Road, Latham, NY 12110.

RESOLUTION 2016-002 - APPROVING ADDITIONAL 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 Procurement Policy (the “Procurement Policy”); and

WHEREAS, the Act and the Public Authorities Law require that the Agency prepare various annual reports (the “Annual Reports”); and

WHEREAS, the Agency has prepared a conflict of interest policy (the “Conflict of Interest Policy”) as a matter of best practice; and

WHEREAS, the Agency’s auditor has submitted draft audited financial statements for the year ended December 31, 2015 (the “Audited Financial Statements”) to the Agency; and

WHEREAS, the Audit/Finance Committee has reviewed the Procurement Policy, the Conflict of Interest Policy and the Annual Reports and recommended their approval by the Agency; and

WHEREAS, the Audit/Finance Committee has reviewed the Audited Financial Statements and recommended their acceptance by the Agency; and

WHEREAS, the Governance Committee has reviewed the Procurement Policy, the Conflict of Interest Policy and the Annual Reports and recommended their approval by the Agency; and

WHEREAS, the members of the Agency desire to review and approve the Procurement Policy, the Conflict of Interest Policy and the Annual Reports and accept the Audited Financial Statements, in the forms presented to 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) re-adopts the Procurement Policy, (b) adopts the Conflict of Interest Policy, (c) approves the Annual Reports and (d) accepts the Audited Financial Statements, 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 Procurement Policy, the Conflict of Interest Policy, the Annual Reports and the Audited Financial Statements on the Agency's website, and to (b) file the Annual Reports and the Audited Financial Statements with the New York State Authority Budget Office, as required by the Public Authorities Law.

Section 3. This Resolution shall take effect immediately.