

## Town of Colonie Industrial Development Agency

Board Minutes  
August 8, 2016 Meeting

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

Members in attendance:

Carm Basile	David DeLuca
Eric Phillips	Gary Rinaldi
Benjamin Syden	Robert Tengeler

Members absent:

John Kearney, Chairman

Agency Counsel: M. Cornelia Cahill, Barclay Damon, LLP via phone  
Melissa C. Bennett, Barclay Damon, LLP

Chief Executive Officer: Joseph LaCivita

Chief Fiscal Officer: Christopher Kelsey

Guests: Capital Region Chamber – Mark Egan, Chief Executive Officer  
Pat McGuire, Chief Operating Officer  
Joe Landry, Director, Commercial Lending

Vice Chairman DeLuca welcomed the representatives from the Capital Region Chamber. Mr. LaCivita indicated the Chamber was here this evening to give a back ground on the Colonie IDA's Chamber Loan Fund and to allow for open discussion as to how the direction of the Loan Fund.

Mr. Egan, Ms. McGuire and Mr. Landry provided a brief history of the Loan Fund, which first dates back to the early 1990s. Ms. McGuire indicated this fund started out at around \$250,000 and is down to about \$187,000 as of June 30, 2016. The Loan Fund has issued between 55 and 60 loans totaling over \$1,095,000. It has a collection history of about 91.9%, with only 7 loans having defaulted since inception of the Loan Fund.

When asked how the Loan Fund was marketed, Mr. Landry indicated that it was not the intent of the Chamber to be in direct competition with the banking industry so there is no direct marketing to the business community. The marketing is basically to the banking, accounting and legal community as a secondary market for local business not able to attain traditional bank loans or in need of additional amounts above what banks are willing to provide.

Overall the Chamber is very pleased with the Loan Funds' performance and assistance it has provided the Town of Colonie business community. It recommends the maximum loan amount be increased from \$25,000, as this level does not go as far as it did in the 1990s.

The Board expressed its appreciation for the Chamber and explained its concerns regarding the Loan Fund and compliance with ABO regulations. The Agency has been in discussions with the Town of Colonie Local Development Corporation regarding transitioning the ownership of the Loan Fund. A decision will be made before the end of the year.

Mr. DeLuca thanked Mr. Egan, Ms. McQuire and Mr. Landry for their presentation this evening and reiterated the sentiment of other Board Members that this should be an annual meeting moving forward.

### Approval of the Minutes

Mr. DeLuca indicated the draft of the April 11 2016 minutes were in the Board packets for review.

**MOTION: To accept the April 11, 2016 minutes as provided. Motion offered by Robert Tengeler and seconded by Benjamin Syden. Mr. Basile recused himself as he was not present at the meeting. Motion approved by the remaining members in attendance.**

### Committee Reports

**Governance** –Mr. Syden indicated the Governance Committee had meet several times since the April meeting to review the responses to the RFP for consulting services and policy changes required by recently adopted New York State legislation.

- i) RFP for consulting services – Mr. Syden indicated four companies had responded to the request for proposal: Barton & Loguidice; Camoin Associates; Delaware Engineering; and Tucker Strategies. The Committee recommends that Barton & Loguidice and Camoin Associates make presentations to the Board at the September 19, 2016 meeting to facilitate a final decision.

**MOTION: To recommend Barton & Loguidice and Camoin Associates make presentations to the Board on September 19, 2016 to facilitate the decision making process related to the award of the request for proposal for consulting services. Motion offered by Benjamin Syden, and seconded by David DeLuca. Motion unanimously approved.**

- ii) Policy Changes – The Governance Committee meet with Ms. Cahill to review the necessary policy changes and proposals. As a result of the changes in New York State legislation the Agency's existing application for financial assistance and recapture policy needed to be amended. Additionally, an annual assessment policy, a project approval policy and Colonie first policy were developed as a result of the New York State legislation.

A few changes were discussed related to the Colonie First Policy. Counsel will make the requested changes and provide the Board with new copies.

## Governance, continued

### ii) Policy Changes

**RESOLUTION 2016-004: Approving actions required by new IDA legislation, incorporating amendments to the Colonie First Policy. Resolution offered by Benjamin Syden, seconded by Carm Basile, and unanimously approved.**

**Audit and Finance** – Mr. DeLuca indicated there was nothing to report this evening but that Mr. Kelsey had a few items to discuss.

- i) 2017 budget – Mr. Kelsey distributed a tentative 2017 budget for the Board to review before the September 19, 2016 meeting. The Board will need to take action on the 2017 budget at that meeting so the Agency can meet the November 1, 2016 ABO filing deadline.
- ii) Independent auditors – Mr. Kelsey reminded the Board that action needed to be taken in the fall related to engaging independent auditors for the 2016 year end.

## Executive Director Report

Mr. LaCivita indicated there were a few items this evening:

- i) Lincoln Avenue Corridor Brownfield Opportunity Area – Mr. LaCivita had a kickoff meeting with representatives from the New York State Department of State, Barton & Loguidice and Camoin Associates related to the BOA. The next step will be the selection of a public relations firm to assist with the BOA and to actually process the contract with Barton & Loguidice that was approved several years ago. The State has already issued \$66,000 of the grant award to the IDA so Barton & Loguidice can start work as soon as the contract is executed.
- ii) 272 Maxwell Road – The William K. Sanford Town Library has expressed interest in potentially purchasing the property at 272 Maxwell Road, so Mr. LaCivita would like to move forward with the demolition of the structure. The asbestos study has been completed, and all utilities have been disconnected. The Board suggested we approve the issuance of a bid for demolition services at the September meeting. Evelyn Neale, Library Director, would be glad to attend the September meeting as well.
- iii) Albany County Linkage Study – A meeting was held today regarding the study and a communication was presented from two County Legislators requesting the study be expanded to include four additional intersection. As this was outside of the already approved study this will increase the overall cost.

Mr. LaCivita explained the situation and thought this might be a good project for the new consultant once approved in September.

**New Business**

None

**Old Business**

None

Meeting adjourned at 7:20 pm.

Next meeting will be September 19, 2016 at 6:15 pm at 347 Old Niskayuna Road, Latham, NY 12110.

**RESOLUTION 2016-004 - RESOLUTION APPROVING  
ACTIONS REQUIRED BY NEW IDA LEGISLATION**

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, Chapter 563 of the Laws of 2015 of the State of New York (the “New IDA Legislation”) amended the Act to increase the accountability and improve the efficiency and transparency of the operations of industrial development agencies and authorities by requiring standard application forms for requests for financial assistance, uniform criteria for the evaluation and selection for each category of projects for which financial assistance is provided, and uniform project agreements; and

WHEREAS, the Agency’s application for financial assistance (the “Application”) has been amended to comply with the requirements of the New IDA Legislation; and

WHEREAS, the Agency has revised its Recapture Policy (the “Recapture Policy”) to comply with the requirements of the New IDA Legislation; and

WHEREAS, the Agency has prepared an Annual Assessment Policy (the “Annual Assessment Policy”) and a Project Approval Policy (the “Project Approval Policy” and together with the Recapture Policy and the Annual Assessment Policy, the “New IDA Legislation Policies”) to address requirements of the New IDA Legislation; and

WHEREAS, the Agency has prepared a Colonie First policy (the “Colonie First Policy”) regarding support by project applicants of the Town of Colonie; and

WHEREAS, the Governance Committee has reviewed the Application, the New IDA Legislation Policies and the Colonie First Policy, and has recommended their approval by the Agency; and

WHEREAS, the members of the Agency desire to review and approve the Application, the New IDA Legislation Policies and the Colonie First Policy, 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 approves and adopts the Application, the New IDA Legislation Policies and the Colonie First Policy in the forms presented at this meeting.

Section 2. The Executive Director of the Agency is hereby directed to post copies of the Application, the New IDA Legislation Policies and the Colonie First Policy on the Agency's website.

Section 3. This Resolution shall take effect immediately.