

## Town of Colonie Industrial Development Agency

### Board Minutes September 19, 2016 Meeting

Meeting called to order by Chairman Kearney at 6:15 pm.

Members in attendance:

John Kearney, Chairman	
Carm Basile (6:15 to 7:00)	David DeLuca
Eric Phillips	Gary Rinaldi
Benjamin Syden (7:10 to 7:50)	Robert Tengeler

Members absent:

None

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

Chief Executive Officer: Joseph LaCivita

Chief Fiscal Officer: Christopher Kelsey

Guests: Camoin Associates – Michael N’dolo, Vice President  
Barton & Loguidice, DPC - Chuck Voss  
Don Fletcher  
Rob Murphy

### Approval of the Minutes

Mr. Kearney indicated the draft of the August 8, 2016 minutes were in the Board packets for review.

**MOTION: To accept the August 8, 2016 minutes as provided. Motion offered by David DeLuca and seconded by Carm Basile. Mr. Kearney recused himself as he was not present at the meeting. Motion approved by the remaining members in attendance.**

### Committee Reports

**Governance** – In Mr. Syden’s absence Mr. Tengeler indicated there was nothing to report.

**Audit** – Mr. DeLuca indicated there was nothing to report.

**Finance** – Mr. DeLuca indicated the committee met at 5:45 this evening to review the proposed 2017 budget. At that time Mr. Kelsey reviewed the budget that was distributed at the August meeting. Mr. Rinaldi made a motion, which Mr. Kearney seconded and was

unanimously passed by the committee members to recommend the proposed 2017 budget be adopted by the full board at that meeting.

Mr. Kelsey distributed the proposed budget to the Board for additional review and comment.

**MOTION: To adopt the proposed 2017 budget as provided. Motion offered by Robert Tengeler and seconded by Eric Phillips. Motion approved by the remaining members in attendance.**

The Finance Committee also discussed the sale/assignment of the Chamber Loan Fund to the Local Development Corporation. Ms. Cahill indicated we would need to communicate with various New York State Agencies in order to comply with Authorities Budget Office regulations. Technically as these are Agency assets they would need to be sold publicly, but this can be avoided as long as the proper explanations provided in the communications to the New York State Agencies. This will be discussed further under old business.

The final item for discussion was a reminder for the October meeting that the Board needs to take action related to engaging independent auditors for the 2016 year end audit.

### **Executive Director Report**

Mr. LaCivita indicated there was only one item for this evening:

- i) 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. Evelyn Neale, Library Director, will be attending the December meeting to discuss the Library's interest in purchasing the property.

**MOTION: To authorize the CEO to advertise for bids related to the demolition and removal of the structure on 272 Maxwell Road. Motion offered by Robert Tengeler and seconded by Carm Basile. Motion approved by the remaining members in attendance.**

### **New Business**

None

### **Old Business**

- i) RFP for consulting services – Mr. LaCivita indicated representatives from Camoin Associates and Barton and Loguidice will be presenting this evening at 6:30 and 7:00, respectively, related to the consulting services RFP.

He welcomed Mr. N’dolo, from Camoin Associates. Mr. N’dolo reviewed the firm’s history and highlighted the economic development expertise of the firm. Discussion ensued between Mr. LaCivita, Mr. N’dolo and the Board members regarding specific projects done for other IDA’s locally and throughout the state; what the firm felt they could bring to the Colonie IDA as far as assistance; and their familiarity with the Town working with Barton & Loguidice on the Lincoln Avenue Brownfield Opportunity Area project.

Mr. Kearney thanked Mr. N’dolo for attending this evening, and Mr. N’dolo excused himself.

At 7:00 Mr. Basile excused himself from the balance of the meeting as he had another commitment this evening.

Mr. LaCivita introduced the representatives from Barton and Loguidice (B&L) and Mr. Voss began their presentation with introductions of Mr. Fletcher and Mr. Murphy. Mr. Voss began by discussing the opportunity that B&L has to work with the Town as a Town Designated Engineer, and the IDA through the Lincoln Avenue Brownfield Opportunity Area (BOA).

At 7:10 Mr. Syden entered the meeting, and apologized for being late, but he had a family commitment earlier this evening.

Mr. Voss continued his presentation highlighting the firm’s qualifications and expertise in the planning and development, and Mr. Murphy’s experience within the economic development. Discussion ensued between Mr. LaCivita, B&L representatives and the Board members regarding specific projects done for other IDA’s locally and throughout the state; and what the firm felt they could bring to the Colonie IDA as far as assistance. At one point it was highlighted that B&L and Camoin work very well together as evidenced by B&L subcontracting the economic development portion of the BOA. In fact they stated Camoin is probably the best at what they do in the state.

Mr. Kearney thanked them for attending the meeting this evening and the B&L representatives excused themselves.

Discussion then ensued between Mr. LaCivita and the Board regarding the direction to proceed. Mr. LaCivita indicated he would like to contract with both firms as they both have excellent, but very different skill sets. Camoin is stronger at the economic development end, but B&L has better expertise in the area of site development. That was the general impression by the entire group.

Mr. Syden confirmed with Mr. LaCivita that projects would be assigned based on which firm was most qualified, not on an every other assignment basis, similar to the town designated engineers. Mr. LaCivita concurred reiterating that if it was an economic development type project Camoin would be used, and if a site development type project B&L would be used.

**RESOLUTION 2016-005: Selecting Economic Development Consultants. Resolution offered by Robert Tengeler, and seconded by Eric Phillips. Mr. Syden recused himself because of a conflict. Resolution approved by the remaining members in attendance.**

- ii) Chamber Loan Fund – As stated earlier the Finance Committee discussed the sale/assignment of the Chamber Loan Fund to the Local Development Corporation. Ms. Cahill indicated we would need to communicate with various New York State Agencies in order to comply with Authorities Budget Office regulations. Technically as these are Agency assets they would need to be sold publicly, but this can be avoided as long as the proper explanations provided in the communications to the New York State Agencies.

**RESOLUTION 2016-006: Authorizing the sale of certain loans to the Town of Colonie Local Development Corporation. Resolution offered by David DeLuca and seconded by Benjamin Syden. Motion approved by the remaining members in attendance.**

Meeting adjourned at 7:50 pm.

Next meeting will be October 17, 2016 at 6:30 pm at 347 Old Niskayuna Road, Latham, NY 12110.

**TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY**  
**ADOPTED 2017 BUDGET**

ACCOUNT NUMBER	ACCOUNT TITLE	ACTUAL 2015	BUDGET 2016	MODIFIED BUDGET 2016	ADOPTED BUDGET 2017
<b>BUDGETARY SOURCES</b>					
<b>OPERATING INCOME</b>					
4000-100	ADMINISTRATIVE FEES	\$ -	\$ 146,200	\$ 77,860	\$ 92,000
4000-200	APPLICATION INCOME	250.00	500	-	200
4000-300	OTHER INCOME	52.75	200,000	-	200,000
	TOTAL OPERATING REVENUE	<u>302.75</u>	<u>346,700</u>	<u>77,860</u>	<u>292,200</u>
<b>OTHER INCOME</b>					
4200-100	INTEREST INCOME	525.04	500	800	500
4200-101	INTEREST INCOME - RESTRICTED	3,186.57	2,000	2,900	2,000
	TOTAL OTHER INCOME	<u>3,711.61</u>	<u>2,500</u>	<u>3,700</u>	<u>2,500</u>
<b>OTHER BUDGETARY SOURCES</b>					
	APPROPRIATED NET POSITION	<u>150,502.57</u>	-	<u>35,540</u>	-
<b>TOTAL BUDGETARY SOURCES</b>		<u>\$ 154,516.93</u>	<u>349,200</u>	<u>117,100</u>	<u>294,700</u>
<b>BUDGETARY USES</b>					
<b>OPERATING EXPENSES</b>					
5000-500	MANAGEMENT FEES	\$ 1,438.73	\$ 2,000	\$ 1,350	\$ 2,000
5000-501	PROFESSIONAL FEES	13,825.00	13,000	10,800	11,500
5000-502	LEGAL FEES	46,939.77	10,000	10,000	10,000
5000-503	ADMINISTRATIVE FEES	68,927.00	50,000	50,000	50,000
5000-600	OFFICE SUPPLIES	-	100	1,200	300
5000-601	LEGAL ADS	22.43	500	-	300
5000-602	WEBSITE MAINTENANCE	5,474.76	6,500	2,550	3,000
5000-650	ASSOCIATION DUES	7,600.00	7,600	7,600	7,600
5000-670	PROJECT COSTS	-	25,000	-	-
5000-670A	PROJECT COSTS - BOA	-	200,000	-	200,000
5000-680	DUES & SUBSCRIPTION	1,150.00	1,000	1,000	1,000
5000-690	TRAVEL & CONFERENCES	3,700.00	4,000	3,100	4,000
5000-700	DEPRECIATION	629.21	-	-	-
5000-790	BUILDING MAINT./DEMOLITION	219.19	25,000	25,000	-
5000-810	INSURANCE	4,590.84	4,500	4,500	5,000
	TOTAL OPERATING EXPENSES	<u>154,516.93</u>	<u>349,200</u>	<u>117,100</u>	<u>294,700</u>
<b>OTHER BUDGETARY USES</b>					
	UNRESTRICTED NET POSITION	-	-	-	-
<b>TOTAL BUDGETARY USES</b>		<u>\$ 154,516.93</u>	<u>\$ 349,200</u>	<u>\$ 117,100</u>	<u>\$ 294,700</u>

THE SPECIFIC PURPOSES THAT COMPRISE THE CLASSIFICATION OF NET POSITION, ON THE ACCRUAL BASIS, AS OF DECEMBER 31, 2015, ARE AS FOLLOWS:

<b>NET POSITION</b>	
NET INVESTMENT IN CAPITAL ASSETS	\$ 4,893
RESTRICTED FOR REVOLVING LOAN FUND	186,057
UNRESTRICTED	<u>1,173,374</u>
<b>TOTAL NET POSITION</b>	<u>\$ 1,364,324</u>

**RESOLUTION 2016-005 - RESOLUTION SELECTING  
ECONOMIC DEVELOPMENT CONSULTANTS**

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 issued a request for proposals from qualified contractors to serve as economic development consultants to the Agency; and

WHEREAS, the Agency received proposals from several contractors (the “Proposals”); and

WHEREAS, the Executive Director and the Governance Committee have reviewed the Proposals and have recommended to the members of the Agency that Camion Associates and Barton & Loguidice, D.P.C. be selected to serve as economic development consultants to the Agency;

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

Section 1. The Agency hereby selects Camion Associates and Barton & Loguidice, D.P.C. to serve as economic development consultants to the Agency to assist the Agency in promoting, developing, encouraging and assisting economic development in the Town of Colonie. The Executive Director will select the Economic Development Consultant to be assigned to each project and will determine the maximum number of hours for each project. Selection to serve as an economic development consultant does not guarantee that a consultant will necessarily be selected to provide services to the Agency.

Section 2. This Resolution shall take effect immediately.

**RESOLUTION 2016-006 - AUTHORIZING 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, the Agency has determined that it is in the best interest of the Agency and the citizens of the Town of Colonie to sell the Loans; and

WHEREAS, the Agency desires to sell the Loans to the Town of Colonie Local Development Corporation (the “Colonie LDC”) for an amount equal to the outstanding principal amount of the Loans, plus accrued interest, if any, and less any loan loss reserve as determined by the Chamber, which amount is equal to the fair market value of the Loans; and

WHEREAS, the sale of the Loans to the Colonie LDC will further the Agency’s purpose, mission; 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 approves 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 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.