

Town of Colonie Industrial Development Agency

Board Minutes
September 28, 2015 Meeting

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

Members in attendance:

John Kearney, Chairman

David DeLuca

Benjamin Syden

Eric Phillips

Robert Tengeler

Members absent:

Gary Rinaldi

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

Chief Executive Officer: Joseph LaCivita

Chief Fiscal Officer: Craig Blair

Guests: Edward Neary, Colonie Senior Service Centers, Inc., Executive Director
Richard Rowlands, Rowlands & LeBrou, PLLC
Amanda Mirabito, Barclay Damon, LLP
Christopher Kelsey, Town Accounting Supervisor

Approval of the Minutes

Mr. Kearney indicated the draft of the June 15, 2015 minutes were in the Board packets for review.

MOTION: To accept the June 15, 2015 minutes as provided. Motion offered by David DeLuca, seconded by Robert Tengeler, approved by all members in attendance.

Committee Reports

Governance – Mr. Syden indicated the Governance Committee members met earlier this evening at 6:00 and continued their discussions on the changes to the Agency's various policies based on the legislation pending in the New York State legislature. The committee members have worked with Ms. Cahill to revise several of the existing policies and the application for assistance. The following were distributed to the Agency Board for preliminary review:

Summary of pending IDA legislation
Revised Application for Financial Assistance
Project Approval Policy

Annual Assessment Policy
Recapture of Benefits Policy

Ms. Cahill reviewed a few of the pending applicant acknowledgements that may be required to be included in future applications. Mr. Syden discussed whether the Agency should wait for the pending legislation to be passed into law before taking formal action on the policies. Ms. Cahill said it would be prudent to wait until the legislation had been signed into law. It was determined the changes to the Application for Financial Assistance would be beneficial to the Agency even if the legislation never becomes law.

RESOLUTION 2015-004: Regarding adoption of revised Application for Financial Assistance. Resolution offered by Benjamin Syden, seconded by Robert Tengeler, and approved by all members in attendance. (See attached resolution 2015-004)

The proposed Project Approval Policy includes the requirement to conduct a cost-benefit analysis for all applications for financial assistance submitted to the Agency. Mr. LaCivita has been tasked with researching software to facilitate this analysis. The concern of the Governance Committee is the cost associated with obtaining the software licenses. Mr. Syden requested Mr. LaCivita to reach out to the County IDA and other IDAs within the County to discuss possible collaboration on the purchase or outright outsourcing of the preparation of the analysis report to one of the other IDAs. Ms. Cahill also suggested as a last resort the Agency could reach out to the actual software company to see if we could work something out.

Mr. Kearney suggested moving ahead in the agenda to the new business as to allow the representatives from Colonie Senior Service Centers, Inc. to provide their presentation. Hearing no objection, he welcomed Mr. Neary and Mr. Rowlands to begin when they were ready.

New Business

Colonie Senior Service Centers, Inc. – Mr. Neary noted that Colonie Senior Service Centers, Inc. (CSSC) is a not-for-profit entity that has been serving the senior population of Colonie for over 30 years. It contracts with the Town for funding which it then supplements with funding from other sources. It owns and operates the Beltrone Living Center and Sheehy Manor which provide senior apartments at market-rate and low-income levels, respectively. This evening they are here to present the application for financial assistance for a new facility to be constructed at 11 Elks Lane. The assistance requested from the IDA is in the form of a payment in lieu of taxes (PILOT). This will be a 96 unit moderate-rate senior apartment facility with a 5,000 square foot senior center and is anticipated to open in 2017.

Rents are anticipated to range between \$850 for a single bedroom to \$1,200 for a two bedroom with a balcony/patio. CSSC has already agreed to the Town's stipulation that rent increases cannot exceed 2% annual without receiving prior consent.

Mr. Syden inquired as to how the public benefit projects required by the Town to be undertaken by CSSC in connection with the proposed project were selected. Mr. Neary and Mr. Rowlands indicated they had been identified by the Town during the planning board approval process.

Mr. Phillips inquired as to the term of the proposed PILOT. It will be for 30 years and tied to the term of the bonds it hopes to issue with the assistance of the Town of Colonie Local Development Corporation. Ms. Cahill indicated this was a common practice. Mr. Kelsey then stated the PILOT for the Shaker Pointe at Carondelet, Inc. project runs through 2051. It was also noted that the requested PILOT does not contain an escalation clause. Mr. Rowlands thought this was something CSSC would be willing to negotiate into the agreement.

Mr. DeLuca inquired as to the Agency's ability to entertain a project of this nature. Ms. Cahill stated as this is a not-for-profit entity constructing a project that is not exempt from real property taxes and is similar to projects constructed by for-profit entities, it is not a civic facility. IDAs have a history of providing financial assistance to senior housing because it is providing for the health and prosperity of the citizens of the Town. Not only for the senior community by those charged with caring for those seniors. In this case it also results in a formerly exempt property making PILOT payments and, at the expiration of the PILOT, being put back on the tax rolls.

Ms. Cahill indicated if the project is approved, the proposed PILOT will deviate from the Agency's Uniform Tax Exemption Policy and therefore we will need to document why the deviation is acceptable and also send communications to the affected taxing jurisdictions informing them of the deviation. Ms. Cahill stated a public hearing will also be necessary and then went into a summary of the resolutions before the Agency for action this evening.

RESOLUTION 2015-005: Determining that a certain project for Colonie Senior Service Centers, Inc. will not have a significant effect on the environment pursuant to the State Environmental Quality Review Act. Resolution offered by Robert Tengeler, seconded by Eric Phillips, and approved by all members in attendance. (See attached resolution 2015-005)

RESOLUTION 2015-006: Taking preliminary official action toward the acquisition, demolition, construction, installation and leasing of a certain project for Colonie Senior Service Centers, Inc. ("Institution") and authorizing the execution and delivery of a preliminary agreement with the Institution with respect to such transaction. Resolution offered by Robert Tengeler, seconded by Benjamin Syden, and approved by all members in attendance. (See attached resolution 2015-006)

The meeting was temporarily adjourned between 7:10 and 7:20 to allow the Town of Colonie Local Development Corporation to meet with the representatives of Colonie Senior Service Centers, Inc.

New Business, continued

Mr. Kearney thanked Mr. Neary and Mr. Rowlands for attending the meeting this evening and they excused themselves.

The Board Members discussed the economics of the project and the fact that any savings ultimately were passed down to the tenants.

Committee Reports, continued

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

Finance – Mr. DeLuca indicated the Finance Committee met earlier this evening to review the working copy of the 2016 budget and asked Mr. Blair and Mr. Kelsey to review the document distributed to the members. Mr. LaCivita added estimated revenues and expense for the Lincoln Avenue Brownfield Opportunity Area project, the demolition of 272 Maxwell Road, and a possible Wolf Road Area sewer infrastructure study.

MOTION: To adopt the 2016 budget as presented, and amended. The Motion offered by Benjamin Syden, seconded by Robert Tengeler, and approved by all members in attendance. (See attached 2016 Budget)

Executive Director Report –

Mr. LaCivita there was nothing other than the Colonie Senior Service Centers, Inc. project to report this evening.

Old Business

Mr. LaCivita indicated there was a meeting between representatives of the Agency and the Shop Rite Project to discuss the concerns the Agency expressed at the June 15, 2015 meeting regarding Shop Rite's actual job creation as opposed to the job creation projections included in the project financial assistance application. Mr. Syden indicated that it was a productive meeting and both sides are open to working cohesively to mitigate these concerns.

Meeting adjourned at 7:50 pm.

Next meeting will be December 14, 2015 at 6:30 pm at 347 Old Niskayuna Road, Latham, NY 12110.

RESOLUTION 2015-004

REGARDING ADOPTION OF REVISED APPLICATION FOR FINANCIAL ASSISTANCE

WHEREAS, 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 232 of the Laws of 1977 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 commercial 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 New York State Assembly and the New York State Senate have passed legislation (A-7915 and S-5867, respectively) (the "Pending Legislation") that would amend the General Municipal Law Sections and, inter alia, require that all industrial development agencies develop a standard application form to be used by the agency to accept requests for financial assistance, as defined in Section 854 of the General Municipal Law; and

WHEREAS, the Agency expects that the Pending Legislation will be signed into law by the Governor of the State of New York; and

WHEREAS, the Governance Committee has reviewed the Pending Legislation and a form of application that includes the additional information specified in the Pending Legislation (the "Additional Information"); and

WHEREAS, the Governance Committee recommended to the Agency that the Agency approve the Revised Application and require its use by all future applicants to the Agency for "financial assistance"; and

WHEREAS, a form of the Revised Application was circulated to the members of the Agency; and

WHEREAS, the members of Agency desire to approve the Revised Application and require its use by all future applicants to the Agency requesting "financial assistance";

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 Revised Application and requires that it be submitted by all applicants requesting "financial assistance" after the date hereof.

Section 2. This Resolution shall take effect immediately.

RESOLUTION 2015-005

RESOLUTION DETERMINING THAT A CERTAIN PROJECT FOR COLONIE SENIOR SERVICE CENTERS, INC. ("INSTITUTION") WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT

WHEREAS, 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 232 of the Laws of 1977 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 commercial 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, Colonie Senior Service Centers, Inc., on behalf of itself and/or entities formed on behalf of the foregoing (the "Institution"), 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 a leasehold interest in an approximately 21.2 acres of land located at 17 Elks Lane in the Town of Colonie, Albany County, New York (the "Land"), and the existing building located thereon (the "Existing Building"), (2) the demolition of the Existing Building, (3) construction of a one 3-story building consisting of (a) 96 units of affordable senior housing for senior citizens of low and moderate income, and (b) an approximately 5,000 square foot senior center (collectively, the "Facility"), and (4) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the demolition of the Existing Buildings, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the New York State General Municipal Law) with respect to the foregoing, including potential exemptions from real estate transfer 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 Institution or such other person as may be designated by the Institution and agreed upon by the Agency; and

WHEREAS, the Town of Colonie Planning Board previously acted as lead agency for the purpose of conducting a coordinated environmental review of the action under SEQRA; and

WHEREAS, the Town of Colonie Planning Board was not aware of the Agency's

involvement in the Project at the time it undertook the environmental review of the Project; and

WHEREAS, by resolution dated July 14, 2015, the Town of Colonie Planning Board determined that the action would not result in any significant adverse environmental impacts and issued a negative declaration; and

WHEREAS, the Agency has examined and reviewed the aforementioned Town of Colonie Planning Board resolution and accompanying SEQRA documents; and

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

(1) Based upon an examination of all Project-related materials, the criteria contained in 6 NYCRR §617.7(c), and based further upon the Agency's knowledge of the Project, all the representations made by the Institution in connection with the Project, and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project pursuant to SEQRA:

(a) The Project consists of the components described above in the third WHEREAS clause of this resolution;

(b) The Project constitutes an "Unlisted Action" (as said quoted term is defined in SEQRA);

(c) The Project has not changed from what was previously reviewed and analyzed by the Town of Colonie Planning Board pursuant to SEQRA;

(d) Had its involvement in the Project been known at the time, the Agency would have been included as an involved agency when the Town of Colonie Planning Board evaluated the Project under SEQRA and issued a negative declaration;

(e) As a result, the Agency hereby concurs with the Town of Colonie Planning Board's SEQRA determination that the Project will not have a significant effect on the environment and formally adopts and abides by that determination for the purpose of complying with the requirements of SEQRA.

(2) A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

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

RESOLUTION 2015-006

RESOLUTION OF THE TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY TAKING PRELIMINARY OFFICIAL ACTION TOWARD THE ACQUISITION, DEMOLITION, CONSTRUCTION, INSTALLATION AND LEASING OF A CERTAIN PROJECT FOR COLONIE SENIOR SERVICE CENTERS, INC. (“INSTITUTION”) AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT WITH THE INSTITUTION WITH RESPECT TO SUCH TRANSACTION.

WHEREAS, 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 232 of the Laws of 1977 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 commercial 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, Colonie Senior Service Centers, Inc., on behalf of itself and/or entities formed on behalf of the foregoing (the “Institution”), 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 a leasehold interest in an approximately 21.2 acres of land located at 17 Elks Lane in the Town of Colonie, Albany County, New York (the “Land”), and the existing building located thereon (the “Existing Building”), (2) the demolition of the Existing Building, (3) construction of a one 3-story building consisting of (a) 96 units of affordable senior housing for senior citizens of low and moderate income, and (b) an approximately 5,000 square foot senior center (collectively, the “Facility”), and (4) the acquisition and installation therein and thereon of various machinery and equipment (the “Equipment”) (the Land, the demolition of the Existing Buildings, the Facility and the Equipment being collectively referred to as the “Project Facility”); (B) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the New York State General Municipal Law) with respect to the foregoing, including potential exemptions from real estate transfer 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 Institution or such other person as may be designated by the Institution and agreed upon by the Agency; and

WHEREAS, the Institution is a not-for profit corporation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, notwithstanding the not-for profit status of the Institution, the assessor for the Town of Colonie (the "Assessor") has determined that the Project Facility is not eligible for listing on the exempt rolls for real property tax purposes (the "Determination of the Assessor"); and

WHEREAS, the Agency desires to encourage the Institution to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the Town of Colonie, New York by undertaking the Project in the Town of Colonie, New York; and

WHEREAS, pursuant to the Act, any approval of the Project contained herein is contingent upon a determination by the members of the Agency to proceed with the Project following satisfaction of the public hearing and notice requirements and other procedural requirements contained in Section 859-a of the Act that relate to the Project; 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 Town of Colonie Planning Board has acted as lead agency and determined that the Project will not have a significant effect upon the environment (the "Town SEQRA Determination"); and

WHEREAS, by resolution duly adopted by the members of the Agency on September 28, 2015, the Agency determined that it concurred with the Town SEQRA Determination and formally adopted and agreed to abide by the Town SEQRA Determination for the purpose of complying with the requirements of SEQRA; and

WHEREAS, although the resolution authorizing the Project has not yet been drafted for approval by the Agency, a preliminary agreement (the "Preliminary Agreement") relative to the undertaking of the proposed Project by the Agency has been presented for approval by the Agency;

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

Section 1. The Agency has reviewed the Application and the representations made by the Institution to the Agency in the Application and at this meeting and, based thereon and on the Determination of the Assessor, the Agency hereby makes the following findings and determinations with respect to the Project:

(A) The Project is not a "civic facility" and constitutes a "project" within the meaning of the Act; and

(B) The completion of the Project Facility will not result in the removal of a plant or facility of the Institution or any other proposed occupant of the Project Facility from one area of the State of New York to another area of the State of New York or in the abandonment of a plant

or facility of the Institution or of any proposed occupant of the Project Facility located in the State of New York; and

(C) The Project Facility will not constitute a project where facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project Facility; and

(D) The granting of the Financial Assistance by the Agency with respect to the Project will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the Town of Colonie, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and

(E) Upon compliance with the provisions of the Act, the Agency would then be authorized under the Act to undertake the Project in order to promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the Town of Colonie, New York and the State of New York and improve their standard of living.

Section 2. If, following full compliance with the requirements of the Act, including the requirements set forth in Section 859-a of the Act, (i) the Agency confirms the findings contained in Section 1 of this Resolution, (ii) the Agency adopts a future resolution (the "Future Resolution") determining to proceed with the Project and to grant the Financial Assistance with respect thereto, and (iii) the Institution complies with all conditions set forth in the Preliminary Agreement and the Future Resolution, then the Agency will (A) acquire a leasehold interest in the Land and the Existing Buildings from the Institution pursuant to one or more deeds, lease agreements, licenses or other documentation to be negotiated between the Agency and the Institution (the "Acquisition Agreement"); (B) appoint the Institution to act as agent for the Agency, demolish the Existing Buildings, construct the Facility and acquire and install the Equipment in the Facility; (C) lease (with the obligation to purchase) or sell the Project Facility to the Institution pursuant to one or more lease agreements or installment sale agreements (hereinafter, the "Project Agreement") between the Agency and the Institution whereby the Institution will be obligated, among other things, to pay all costs incurred by the Agency with respect to the Project and/or the Project Facility, including all costs of operation and maintenance, all taxes and other governmental charges, and all reasonable fees and expenses incurred by the Agency with respect to or in connection with the Project and/or the Project Facility; and (D) provide the Financial Assistance with respect to the Project, including (1) exemption from real property taxes, subject to the condition that the Institution enter into a payment in lieu of tax agreement, and (2) exemption from deed transfer taxes on real estate transfers to and from the Agency with respect to the Project, all as contemplated by the Preliminary Agreement and the Future Resolution.

Section 3. If the Agency adopts the Future Resolution, the granting of the Financial Assistance with respect to the Project by the Agency, as contemplated by Section 2 of this Resolution shall be subject to: (A) execution and delivery by the Institution of the Preliminary Agreement, which sets forth certain conditions for the undertaking and completing of the Project by the Agency, and satisfaction by the Institution of all the terms and conditions of the Preliminary Agreement applicable to the Institution; (B) agreement by the Agency and the Institution on mutually acceptable terms for the conveyance of the Facility to the Agency; (C) agreement between the Institution and the Agency as to payment by the Institution of the

administrative fee of the Agency and the fees of counsel to the Agency with respect to the Project; (D) a determination by the members of the Agency to proceed with the granting of the Financial Assistance with respect to the Project following a determination by the members of the Agency that the public hearing and notice requirements and other procedural requirements contained in Section 859-a of the Act have been complied with; (E) if any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, a determination by the members of the Agency that the procedures for deviation from such policy set forth in Section 874(b) of the Act have been complied with; and (F) the following additional condition(s): None.

Section 4. The form, terms and substance of the Preliminary Agreement (in substantially the form presented to this meeting and attached hereto) are in all respects approved, and the Chairman (or Vice Chairman) of the Agency is hereby authorized, empowered and directed to execute and deliver said Preliminary Agreement in the name and on behalf of the Agency, said Preliminary Agreement to be substantially in the form presented to this meeting, with such changes therein as shall be approved by the officer executing same on behalf of the Agency, the execution thereof by such officer to constitute conclusive evidence of such officer's approval of any and all changes or revisions therein from the form now before this meeting.

Section 5. From and after the execution and delivery of the Preliminary Agreement, the officers, agents and employees of the Agency are hereby authorized, empowered and directed to proceed with the undertakings provided for therein on the part of the Agency and are further authorized to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms and provisions of the Preliminary Agreement as executed.

Section 6. The Institution is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Agency to make its final determination whether to approve the Project. The officers, agents and employees of the Agency are hereby directed to proceed to do such things or perform such acts as may allow the Agency to proceed to its final consideration of the Project. This Resolution shall not be deemed to constitute a commitment by the Agency to grant the Financial Assistance with respect to the Project, except upon satisfaction of the requirements set forth in Section 3 hereof and in the Preliminary Agreement.

Section 7. Barclay Damon, LLP, of Albany, New York is hereby appointed Counsel to the Agency with respect to all matters in connection with the Project. Counsel for the Agency is hereby authorized, at the expense of the Institution, to work with the Institution, Counsel to Institution, and others to prepare, for submission to the Agency, all documents necessary to effect the authorization, of the transactions contemplated by this Resolution.

Section 8. The Chairman, Vice Chairman and/or Executive Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Institution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 9. This Resolution shall take effect immediately.

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY ADOPTED 2016 BUDGET

ACCOUNT NUMBER	ACCOUNT TITLE	ACTUAL 2014	ACTUAL THROUGH 8/31/2015	BUDGET 2015	PROPOSED BUDGET 2016
BUDGETARY SOURCES					
OPERATING INCOME					
4000-100	ADMINISTRATIVE FEES	\$ 20,000.00	\$ -	\$ 100,000	\$ 146,200
4000-200	APPLICATION INCOME	750.00	-	1,250	500
4000-300	OTHER INCOME	<u>23,548.00</u>	-	-	<u>200,000</u>
	TOTAL OPERATING REVENUE	<u>44,298.00</u>	<u>-</u>	<u>101,250</u>	<u>346,700</u>
OTHER INCOME					
4200-100	INTEREST INCOME	524.78	404.03	2,500	500
4200-101	INTEREST INCOME - RESTRICTED	<u>2,356.77</u>	<u>1,421.65</u>	-	<u>2,000</u>
	TOTAL OTHER INCOME	<u>2,881.55</u>	<u>1,825.68</u>	<u>2,500</u>	<u>2,500</u>
OTHER BUDGETARY SOURCES					
	APPROPRIATED NET POSITION	<u>78,796.91</u>	<u>93,024.68</u>	<u>36,942</u>	<u>-</u>
TOTAL BUDGETARY SOURCES		<u>\$ 125,976.46</u>	<u>\$ 94,850.36</u>	<u>\$ 140,692</u>	<u>\$ 349,200</u>
BUDGETARY USES					
OPERATING EXPENSES					
5000-500	MANAGEMENT FEES	\$ 1,098.05	\$ 621.14	\$ -	\$ 2,000
5000-501	PROFESSIONAL FEES	12,600.00	12,550.00	12,600	13,000
5000-502	LEGAL FEES	8,649.73	-	10,000	10,000
5000-503	ADMINISTRATIVE FEES	57,174.19	68,927.00	68,927	50,000
5000-600	OFFICE SUPPLIES	137.98	-	2,300	100
5000-600A	PHONE REIMBURSEMENT	712.25	-	-	-
5000-601	LEGAL ADS	256.30	22.43	-	500
5000-602	WEBSITE MAINTENANCE	649.76	5,474.76	6,000	6,500
5000-650	ASSOCIATION DUES	7,600.00	-	7,600	7,600
5000-670	PROJECT COSTS	10,841.60	-	-	25,000
5000-670A	PROJECT COSTS - BOA	-	-	-	200,000
5000-680	DUES & SUBSCRIPTION	850.00	750.00	1,500	1,000
5000-690	TRAVEL & CONFERENCES	4,070.80	3,250.00	5,000	4,000
5000-700	DEPRECIATION	629.21	-	-	-
5000-790	BUILDING MAINT./DEMOLITION	8,257.28	219.19	25,000	25,000
5000-800	BAD DEBT	5,864.55	-	-	-
5000-810	INSURANCE	4,484.76	3,035.84	1,765	4,500
5000-850	ECONOMIC DEVELOPMENT	<u>2,100.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
	TOTAL OPERATING EXPENSES	<u>125,976.46</u>	<u>94,850.36</u>	<u>140,692</u>	<u>349,200</u>
TOTAL BUDGETARY USES		<u>\$ 125,976.46</u>	<u>\$ 94,850.36</u>	<u>\$ 140,692</u>	<u>\$ 349,200</u>

THE SPECIFIC PURPOSES THAT COMPRISE THE CLASSIFICATION OF NET POSITION, ON THE ACCRUAL BASIS, AS OF DECEMBER 31, 2014, ARE AS FOLLOWS:

NET POSITION	
NET INVESTMENT IN CAPITAL ASSETS	\$ 5,522
RESTRICTED FOR REVOLVING LOAN FUND	184,310
UNRESTRICTED	<u>1,324,996</u>
TOTAL NET POSITION	<u>\$ 1,514,828</u>