

## Town of Colonie Industrial Development Agency

Board Minutes  
October 17, 2016 Meeting

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

Members in attendance:

John Kearney, Chairman

David DeLuca

Robert Tengeler

Eric Phillips

Members absent:

Carm Basile

Gary Rinaldi

Benjamin Syden (attended via conference call 6:30 to 7:00 – for discussion purposes and not for quorum or voting)

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

Chief Executive Officer: Joseph LaCivita

Chief Fiscal Officer: Christopher Kelsey

### **Approval of the Minutes**

Mr. Kearney indicated the draft of the September 19, 2016 minutes were in the Board packets for review.

**MOTION: To accept the September 19, 2016 minutes with two minor corrections noted by Mr. DeLuca. Motion offered by David DeLuca and seconded by Eric Phillips. Motion approved by the four members in attendance.**

### **Committee Reports**

**Governance** – Mr. Syden indicated that there had been no meeting and there was nothing to report. He did inquire of Ms. Cahill as to whether any annual monitoring had to be done by the end of the year that would necessitate a December meeting. She indicated she would check and get back to him later in the week.

**Audit** – Mr. DeLuca indicated that there had been no meeting and there was nothing to report. However, he requested a committee meeting be scheduled for 6:00 pm on December 19, 2016 to discuss independent audit services for the calendar year ended 2016.

**Finance** – Mr. DeLuca indicated that there had been no meeting, however Mr. Kelsey did distribute and review the internal nine-month financial statements and budget comparison for the Agency.

### **Executive Director Report**

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

- i) Potential PILOT – He has been approached by several developers looking to potentially attract an undisclosed financial services firm to the area. It would bring a large number of high paying financial jobs from other areas outside the Town of Colonie. The IDA could provide sales and use tax exemptions for tenant fit-up of leased space and new equipment. The developers were interested in the IDA's feelings on the granting of a PILOT.

Discussion ensued and it was determined the Agency may look favorably on a PILOT but that more information was needed before a definitive answer could be given. Additionally, it would require the documentation of a deviation from the Agency's Uniform Tax Exemption Policy.

- ii) Rosewood Home Builders – Ms. Cahill received a phone call inquiring about what Agency support was available for a warehouse project behind the former Kmart on Central Avenue. Again without more information it was difficult to provide such information.
- iii) 272 Maxwell Road – In September the Agency approved the CEO to issue a request for quotation on the demolition of 272 Maxwell Rd. Mr. LaCivita is working with the Town's General Services Director to put the RFQ together and get it issued. He would like to be able to get the building down before December, and cannot do that as there are no more meetings. Would the Board allow the CEO and CFO to collaboratively make the decision within certain dollar limits? The Board members were comfortable allowing them to award up to the budgeted amount of \$25,000. Anything in excess of that would need Board approval in December.

**MOTION: To authorize the CEO and CFO to review the responses to the demolition RFQ and award the RFQ to the lowest qualified responsible response up to \$25,000. Motion offered by Robert Tengeler and seconded by David DeLuca. Motion approved by the four members in attendance.**

- iv) 2016 Management Contract – The Agency needed to execute the 2016 management contract between the Agency and the Town of Colonie. Ms. Cahill reviewed the contract and found it acceptable.

**MOTION: To approve the 2016 Management Agreement between the Town of Colonie Industrial Development Agency and the Town of Colonie, and authorize the Chairman to execute said agreement. Motion offered by Eric Phillips and seconded by Robert Tengeler. Motion approved by the four members in attendance.**

**New Business**

None

**Old Business**

None

Meeting adjourned at 7:00 pm.

Next meeting will be December 19, 2016 at 6:30 pm at 347 Old Niskayuna Road, Latham, NY 12110.