

Town of Colonie Industrial Development Agency

Board Minutes
October 20, 2014 Meeting

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

Members in attendance:

John Kearney, Chairman
Eric Phillips
Benjamin Syden

David DeLuca
Gary Rinaldi

Members absent

David Hernandez

Sharon Bright Holub

Bond Counsel: Connie Cahill, from Hiscock & Barclay

Chief Executive Officer: Joseph LaCivita

Guests: Christopher Kelsey, Town Accounting Supervisor

Open Discussion/Presentation/Actions:

- I. 2015 Budget – Mr. LaCivita reviewed the proposed 2015 budget as revised after the discussions in September and Craig Blair’s suggested changes. Discussion ensued regarding a modification to the budget to reflect increased revenues based on potential projects and incorporation of revenue and offsetting expenses for the Lincoln Avenue BOA.

MOTION: To increase the administrative fee revenue by \$38,000 and insert Lincoln Avenue BOA grant revenue and Economic Development expenses in the amount of \$5,000 each to the preliminary budget. Motion offered by Benjamin Syden, seconded by David DeLuca, and approved by all members in attendance.

MOTION: To adopt the proposed 2015 budget, with the preceding amendments. Motion offered by Benjamin Syden, seconded by David DeLuca, and approved by all members in attendance.

Mr. LaCivita indicated he would make the changes to the budget and distribute copies to the Board Members.

- II. Management Agreements – Mr. LaCivita discussed the annual management agreement with the Town of Colonie for administrative support services. The Agency needs to finalize the 2014 agreement and we would like to finalize the 2015 agreement so it is completed for next year. The Agreements for 2014 and 2015 call for payments to the Town in the amount of \$57,174.19 and \$68,927, respectively.

Chris Kelsey explained the increase from 2014 to 2015 was purely reflection of what the actual benefits percentage is for the Town. This increase reflects the Town's increases in retirement system and health insurance costs. For police department employees it is a significantly higher percentage. In fact this percentage should really have been higher for the last several years.

MOTION: To approve the Chairman to enter into the 2014 management agreement between the Town of Colonie Industrial Development Agency (Agency) and the Town of Colonie to provide administrative services to the Agency. Motion offered by David DeLuca, seconded by Benjamin Syden, and approved by all members in attendance.

MOTION: To approve the Chairman to enter into the 2015 management agreement between the Town of Colonie Industrial Development Agency (Agency) and the Town of Colonie to provide administrative services to the Agency. Motion offered by David DeLuca, seconded by Eric Phillips, and approved by all members in attendance.

New Business/CEO Report –

Mr. LaCivita provided updates on the following projects:

- i) Safeguard Solutions, Inc. – The project is moving forward but Safeguard is in the process of changing attorneys to one better versed in working with IDAs.
- ii) 272 Maxwell Road – All the utilities, other than sewer, have been disconnected at this time. Mr. LaCivita is currently working on the RFP for demolition services.

Approval of the Minutes:

Approval of the August 4, 2014 meeting of the IDA was tabled until December 15, 2014 as there was not a quorum of members who were in attendance at the August meeting.

MOTION: To accept the September 29, 2014 minutes as provided, and corrected by Mr. DeLuca. Motion offered by Gary Rinaldi, seconded by David DeLuca, and approved by all members in attendance, other than Benjamin Syden who was not at the September meeting and recused himself from the vote.

Committee Reports

Governance – None

Audit/Finance Committees – None

Meeting adjourned at 6:55 pm.

Next meeting will be December 15, 2014 at 6:30 pm at 347 Old Niskayuna Road, Latham, NY 12110.