

Town of Colonie Industrial Development Agency

Board Minutes December 19, 2016 Meeting

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

Members in attendance:

John Kearney, Chairman

Carm Basile

Eric Phillips

Benjamin Syden

David DeLuca

Gary Rinaldi

Robert Tengeler

Members absent:

None

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 October 17, 2016 minutes were in the Board packets for review.

MOTION: To accept the October 17, 2016 minutes as provided. Motion offered by Carm Basile and seconded by Robert Tengeler. Motion was unanimously approved.

Committee Reports

Governance – Mr. Syden indicated that there had been no meeting and there was nothing to report.

Audit – Mr. DeLuca summarized the audit committee meeting held this evening at 6:00 pm, where the audit committee discussed selection of an independent auditor for audit services to be provided for the year ending December 31, 2016. During that meeting Mr. DeLuca reviewed the selection process that occurred during 2015. The Town elected to contract with the current auditors for another four year period (2015 through 2018) with two optional extensions (2019 and 2020). At that time the auditor offered a fee quote for the audits of the IDA and Colonie Local Development Corporation (LDC). The total fee quote for the two combined entities would not exceed \$13,800 (\$10,800 for the IDA and \$3,000 for the LDC). This fee structure would be held with no increase for the four year term and two optional extensions. Additionally this combined fee is the same as the last

two years of the contract that just expired. In 2015 the Audit Committee recommended, and the Agency Board adopted, a renewal for one year, services for the year ending December 31, 2015, to allow for further discussion on the longer term contract.

The auditor has offered to hold the fee estimates, unchanged, for the year ending 2016. Mr. DeLuca felt the fees to be reasonable and competitive and recommended acceptance of the offer. Carm Basile and John Kearney agreed unanimously.

Therefore the Audit Committee is recommending selection of BST & Co. LLP, CPAs as the independent auditor for the year ending December 31, 2016 at a fee estimate of \$10,800.

MOTION: To accept the proposed contract with BST & Co. LLP, CPAs for independent audit services to the Town of Colonie Industrial Development Agency for the year ending December 31, 2016 for a fee not to exceed \$10,800. Motion offered by Robert Tengeler and seconded by Benjamin Syden. The motion was unanimously approved.

Finance – Mr. DeLuca indicated that there had been no meeting and there was nothing to report. Mr. Kelsey addressed a concern Mr. LaCivita and he have been discussing over the last few months. As neither of them are professionals in the area of municipal procurement they would like to see the 2017 management agreement incorporate the Town of Colonie Purchasing Department as a service provider. This could be done at no additional cost to the Agency, and provide the expertise that is lacking. It was agreed this would be a valuable addition to the contract and instructed Mr. Kelsey to ensure the contract reflected the amendment.

Executive Director Report

2017 Calendar – Mr. LaCivita presented the proposed meeting schedule for 2017, which was included in the Board packages this evening. Meetings in 2017 would be held at 6:00 pm on January 23rd, March 20th, May 15th, August 21st, October 16th, and December 18th. Committee meetings, as necessary, would begin at 5:30 pm.

MOTION: To accept the proposed 2017 meeting schedule for the Town of Colonie Industrial Development Agency. Motion offered by Robert Tengeler and seconded by Eric Phillips. Motion unanimously approved.

Mr. LaCivita then went on to discuss a potential project of Camoin Associates to undertake for the Agency that would benefit the Town's Comprehensive Plan review. The project would be to analyze the retail, hospitality and industrial sectors in the Town of Colonie and provide trend and life cycle analysis. Mr. LaCivita will have more specifics on the project for the January 23rd meeting as well as a fee estimate.

When asked about potential projects for 2017 he mentioned the new Afrims facility, the Gordon Apartments project, and the Precision Industrial relocation as potentials.

Old Business

None

New Business

Mr. Syden reminded everyone about the annual NYS Economic Development Council IDAs conference in January. He recommended for those with limited time to attend the second day. Mr. LaCivita indicated he would send out the conference information via e-mail.

Additionally, Mr. Syden and Ms. Cahill had been discussing an interesting avenue for potential “grant like” activities. The Ulster County IDA has begun the process to solicit project where the County IDA contracts with a consultant to provide services for entities interested in locating within Ulster County. It is still early in the process but it may be a way the Agency can benefit companies interested in locating within the Town of Colonie.

Meeting adjourned at 6:57 pm.

Next meeting will be January 23, 2017 at 6:00 pm at 347 Old Niskayuna Road, Latham, NY 12110.