

Town of Colonie Industrial Development Agency

Board Minutes
January 14, 2013 Meeting

~~Draft~~
~~1/14/2013~~
Approved @
3-18-13 nty
Joe

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

Members in attendance:

John Kearney, Chairman

David DeLuca

Eric Phillips

David Hernandez

Benjamin Syden

Members absent

Sharon Bright Holub

Gary Rinaldi

Bond Counsel: Robert Tengeler, from Hiscock & Barclay

Chief Executive Officer: Joseph LaCivita

Guests: Christopher Kelsey, Town Accounting Supervisor

MOTION: To appoint David Hernandez acting Secretary for the business to be addressed at this meeting. Made by David DeLuca, seconded by Benjamin Syden, and unanimously approved by the members in attendance.

Public Hearing:

Chairman Kearney opened the public hearing for the sales and use tax exemption for M&G Duravent, Inc. at 6:35. Hearing no comments the public hearing was closed at 6:36.

Open Discussion/Presentation/Actions:

I. M&G Duravent, Inc. –

RESOLUTION: Authorizing the execution of the installment sale agreement in connection with a certain project for M&G Duravent, Inc. and determining other matters in connection therewith. Made by David Hernandez, seconded by David DeLuca, and unanimously approved by the members in attendance, other than Benjamin Syden who recused himself.

CEO Report:

Mr. LaCivita indicated with the assistance of Mr. Tengeler the Project overview had been completed. Mr. Tengler distributed the "IDA Activity 2008 to Present" report.

Discussion ensued and a few edits were recommended.

- a) Adjust the Precision Valve bond figures to \$5,880,000 and \$970,000, respectively;
- b) An additional Crum Rubber project was done in 2011 for \$410,000.

Otherwise the members were very happy with the report and felt it to be very informative.

Approval of the Minutes:

MOTION: Accepting the December 10, 2012 minutes as provided. Made by Eric Phillips, seconded by David Hernandez, and unanimously approved by the members in attendance.

2013 Meeting Calendar

Mr. LaCivita recommended the following meeting dates for 2013:

January 14th, March 18th, May 20th, September 16th, October 21st, and December 16th.

After discussion on date conflicts the following changes were recommended:

May 20th to June 24th; and October 21st to October 28th.

MOTION: Setting the meeting calendar for 2013 as January 14th, March 18th, June 24th, September 16th, October 28th, and December 16th all but March 18th will be at 6:30. March 18th will be held at 7:00. Made by Benjamin Syden, seconded by David Hernandez, and unanimously approved by the members in attendance.

Governance Committee Report –

Committee Chairman Syden indicated a governance meeting will be held at 6:00 on March 18, 2013.

Audit Committee Report –

Committee Chairman DeLuca indicated an audit committee meeting will be held at 6:00 on March 18, 2013.

Officers and Committees –

MOTION: to appoint the following slate of officers and committees for 2013. Made by Benjamin Syden, seconded by David DeLuca, and unanimously approved by the members in attendance

Chairman – John Kearney
Vice Chairman – David DeLuca
Treasurer – David DeLuca
Secretary – David Hernandez

Executive Director – Joseph LaCivita
Assistant Treasurer – Craig Blair and Christopher Kelsey
Assistant Secretary – Christopher Kelsey

Governance Committee –

Chairman - Benjamin Syden
Members - Sharon Bright Holub
David Hernandez
Eric Phillips

Audit/Finance Committee –

Chairman - David DeLuca
Members - John Kearney
Gary Rinaldi

Meeting adjourned at 7:10 pm

Next meeting will be March 18, 2013 at 7:00 pm