

**Minutes of the
Town of Colonie
Industrial Development Agency**

~~DRAFT~~ Adopted
w/ minor changes
10-18-10

Meeting Date: August 9th, 2010

Called to order: 7:48 pm

Members in attendance:

Chairman Barry Berberich , Dave DeLuca, Sharon Bright Holub, Fredrick Burgess, Gary Rinaldi,
John Kearney

Absent:

Bond Counsel:

Cornelia Cahill, from Hiscock & Barclay

Guests: Robert Tengeler; Chairman LDC, Stephen Reilly; Whiteman Osterman & Hanna, Jeremy Prusky;
PVA, Alex Lieb and Chancellor Lieb; NY Light Energy

Notice of Meeting was presented

NY Light Energy

Previously the IDA had approved grant funds not to exceed \$250,000 for the 2010 fiscal year which would provide a grant that would not exceed 25,000 per application. NY Light Energy currently is working on 3 installations within the Town and is looking to do an additional 2 sites. Members had a few questions of Mr. Lieb and asked if he could attend the next meeting in ~~July~~ *September*.

Question as to savings – (1) if it goes directly to consumer or NY Light Energy (2) what reporting goes to NYSERDA regarding completion and benefit (3) what savings does the consumer realize

No action taken at this time.

Minutes – Minutes of June 21st, 2010 were reviewed and discussed. With no further comments the Chair asked for a motion to approve which was made by Member DeLuca and seconded by Member Rinaldi – Member Berberich abstain due to absence

Fiscal Management

Quarterly Financial Report – was reviewed and discussed

The Barton & Loguidice billing for Adirondack Steel was explained as part of the prior approval for the overall Environmental Study. With no additional comments, a motion to approve payment was made by Member Burgess and seconded by Member Kearney

Finance Committee ~~Met~~ ^{*MET*} briefly to review and approve the Precision Valve paperwork in order for action to be taken at closing. With no comments a motion was made after brief presentation from Counsel by Member Burgess and seconded by Member Rinaldi

MIS Laptop –VPN : The members asked for a side by side comparison of the various options for connectivity for VPN services and hardware. To be presented at a future meetings

LDC: Members moved to table actions on Grant Funding - \$50,000 until a written opinion was presented from Counsel

No Further Business

Meeting Adjourned 8:55pm

Next Meeting September 20th, 2010 – 6:30pm