

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

Approved

Meeting Date: February 28th, 2011

Called to order: 6:34pm

Members in attendance:

Chairman David Rowley, Dave DeLuca, Gary Rinaldi, John Kearney, Benjamin Syden

Absent: Sharon Bright Holub, David Hernandez,

Bond Counsel:

Cornelia Cahill, from Hiscock & Barclay

Guests: Robert Tengeler; Craig Blair; Town Comptroller, Adam Wills of Turnkey Internet

Minutes of 1-31-11 – action to approve the minutes of the January meeting was moved to March meeting.

Turnkey Internet: Adam Wills of Turnkey Internet gave an overview of the application before the IDA Members. Mr. Wills, president of Turnkey Internet, discussed the expansion plans of the company that is located at 175 Old Loudon Road. The location was the former location of the Latham Post Office, which moved to Watervliet-Shaker road.

Turnkey Internet is currently working with the NYSBDC and Albany Colonie Chamber for various financing possibilities as it is looking for mortgage and sales tax relief from the IDA. Estimated investment is at minimum \$650,000.00 and will more that likely increase. The investment will be in interior renovations and equipment. Major investment is in electrical power supply to the building, upgrade to National Grid service and backup power supply. Mr. Wills estimates 12 new jobs to be generated at the new location and the 7 current positions will be moving to the new facility as well.

Members thanked Mr. Wills for his presentation. They discussed the project which included that of Counsel Cahill who noted that the action of the IDA would be less than \$100,000 action to which an Approving Resolution could be acted on. Members agreed that this is a business model that they would like to encourage. Mr. Wills knew his competition and the surrounding services in the region.

If approved Members discussed the approval which should include claw-back provisions possibly 50% in within 1 ½ years and the need for a personal guarantee.

2010 Financials - Comptroller Blair gave and overview of BST audit process. IDA CEO gave overview of approval needs for review and getting information onto Authority Budget Office website. Additional discussion was on interview with Auditor Jill Labassier of BST. Ms Labassier met with CEO and discussed the minute's process to which a recommendation was made to expand the content towards action. A possibility to record meetings and transcribe and re-record over tape, a policy would potentially need to be developed. Members had no objections

272 Maxwell Road Disposition update: An update, no responses are received – therefore we are going to move towards a minimum of 3 realtors via phone call and email correspondence. March will finalize action needed.

Policy Packet: IDA CEO gave a policy packet out which included resolution for the Whistleblower Policy, Property Disposition Policy, Investment and Deposit Policy, and a Code of Ethics Policy

Members approved the Policy packet under motion made.

Members in attendance signed the Acknowledgement of Fiduciary Duties and Responsibilities. Members needing to sign acknowledgment are Bright-Holub and Hernandez.

Additional work to be done by Governance and Finance Committees on Mission Statement, Internal Controls and Uniform Tax Policy.

No Further Business

Meeting Adjourned 8:30 pm

Next Meeting March 21st, 2011 – 6:30pm