

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

Final

Meeting Date: March 21st, 2011
Called to order: 6:45pm

Members in attendance:

David Rowley, Dave DeLuca, Gary Rinaldi, John Kearney, David Hernandez, Benjamin Syden;
Sharon Bright Holub

Absent:

Bond Counsel:

Cornelia Cahill, from Hiscock & Barclay

Guests: Robert Tengeler; Craig Blair; Town Comptroller,

Minutes of January 31st, 2011 and February 28th, 2011 – were reviewed and discussed Motion to approve was made by Member Kearney and seconded by Member DeLuca

2010 Yearend documentation - Members of the Audit / Finance Committee has met previous to the March 21st meeting of the IDA and reviewed the audited financial statements. Members of the Committee made recommendation to the full membership to approve the statements and post to PARIS system. Financial statements were approved under motion by Member Kearney and seconded by Member Rinaldi.

272 Maxwell Road (Formerly known as the CYC building) Members decided on Tech Valley Homes to market the location for sale. The IDA had solicited services under 2 separate actions, via advertisement in local paper and direct contact to various real estate companies. Through direct contact only 2 responses came one from Realty USA and Tech Valley Homes. Tech Valley was selected based on percentage of fee. Members directed the CEO to act as administrative officer for sale

2011 Year-to-date Town Comptroller Blair gave a brief overview of the financial activity for the 1st Quarter Revenue and Expenditures of 2011. Members had no questions or concerns – no action required for adoption

2011 Policies – PILOT's Members previously began discussions of the Unified Tax Exemption Policy of the IDA. There had been discussion of the creation of a PILOT due to the competing nature of business being attracted to various municipalities that in the past would look to the Town of Colonie as a location. Based on public financing and financial incentives in other regions the Town was not being as competitive as it could be. The members of the IDA were suggesting a policy review and potential financial incentive policy that would attract business to the Town. The members were discussing a draft policy that provided 2 incentives a Grow Colonie Program and an Enhanced Grow Colonie Program. Members had several questions regarding the policy, its adoption and implementation procedures. Members wanted to digest the information and have additional information provided to them to see what is being provided in municipalities surrounding the Town. The members did not want to be over zealous in approach and give more benefits than the Town can absorb.

Chairman Rowley ask as sub-group to gather and review and report back during April meeting

Turnkey Internet - No action taken of Turnkey Internet at this time.

No Further Business

Meeting Adjourned 8:20pm

Next Meeting April 25th, 2011 – 6:30pm