

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

Final

Meeting Date: May 23rd, 2011

Called to order: 6:34pm

Members in attendance:

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

Absent: Sharon Bright Holub,

Bond Counsel:

Cornelia Cahill, from Hiscock & Barclay

Guests: Robert Tengeler;

Latham Water Plant project - The CEO gave an overview of the history to this location and the request for action by the IDA. The IDA has currently, based on prior discussions, approved a study of the building to include material testing, building usefulness, etc (to be referred to as a conditions assessment). Through conversations of the project, it was determined that being the IDA does not maintain control of the site, but is committed to future site work, it cannot take action until the Town Board adopts a resolution providing the IDA such capability. The CEO will send a Town Board resolution request upon receipt of Barton & Loguidices' report on the condition of the building. Once adopted resolution is received, the IDA will commence with the project.

Minutes - The minutes of March 21st, 2011 and April 25th, 2011 were reviewed by the Board and approved under motion made by Member DeLuca, being seconded by Member Syden, which was to include the changes that were submitted by Member DeLuca.

272 Maxwell Road sale update – The CEO gave an update of the sale of this parcel. Michele Burns has shown the property to 3 clients all of which stated that the asking price was way too high based on market conditions. Having had previous discussion with Ms. Burns the CEO asked for her to obtain a quote as to getting an updated appraisal. A quote was submitted by Wayne Miller Appraisals for \$975, to which the Board approved under motion by Member Syden and seconded by Member DeLuca
An updated appraisal will be forwarded once received.

Committee Reports:

Governance – proposed some changes to the By-Laws to which there were discussions – Governance asked that the changes be postponed for further clarification and language and they we present at a later date.

Audit – no report

Travel Request – The CEO requested approval for the IDA to consider attendance at an IEDC – International Economic Development Council class on Economic Development Credit Analysis. The cost is estimated at, including travel, class and accommodation for July 19th – July 22nd, between \$1,172 and \$1,339. The CEO has agreed to pay \$300.00 personally, in order to help reduce the cost to IDA. The Board approved the request under a motion made by

Page 2

Member Kearney and seconded by Member Rinaldi. Member Syden suggested that we contact the presenter to see if this is being done somewhere closer or in New York State for the Board to potentially attend

PILOT - Chairman Rowley gave an overview of the revised PILOT policy and updated the Board as to meetings he had with the Town Supervisor, Town Comptroller and Town Attorney. The policy is before the Board for review and consideration for future adoption. Counsel Cahill advised the Board engage the Taxing Jurisdictions prior to action. This will be done by sending a letter to the various entities, school and villages, asking for comment.

Members commented as to their approval of the Grow Colonie process and would like to possibly include future language in the Enhanced Colonie program. This would be tied somehow to the Comprehensive Plan language for “under utilized” or “under developed” parcels, which would address vacant / abandoned buildings. After more discussion as to the process and content Member Kearney made a motion to adopt the current language, which was seconded by Member Hernandez, enabling the Board to move forward with this process.

Having No Further Business

Meeting Adjourned 8:35 pm

Next Meeting June 27th, 2011 – 7:00pm