

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

Final

Meeting Date: June 27th, 2011
Called to order: 7:08pm

Members in attendance:

Chairman David Rowley, Dave DeLuca, Gary Rinaldi, David Hernandez, John Kearney,
Sharon Bright Holub,

Absent: Benjamin Syden

Bond Counsel:

Cornelia Cahill, from Hiscock & Barclay

Guests: Robert Tengeler; Michael Magguilli, Town Attorney

Open Discussion Item:

Shop N Save, Village of Colonie - members discussed the potential to give mortgage tax and sales tax abatement to the project as presented by M. Cornelia Cahill. Connie state that the developers reached out to her office , as Counsel to the Board, to discuss the possibility to obtaining these benefits. She stated that she would address the Board and get back to them with next steps. Members were interested in the project in that is being proposed in the Central Avenue corridor which is where they have an interest in re-development. Members did have a concern that this is a retail component, which is typically something that they would not offer benefits to. – No action was taken on this item.

Minutes - Action on the minutes of May 23rd, 2011 was postponed until the August meeting so that the members had time to review content.

CEO Report:

272 Maxwell Road sale update – The CEO provided an overview of the updated appraisal and advised members that the new value was more in line with current market conditions. The property was to be listed to sell around \$289,000.00 price range. The IDA will inform the listing agent to market the property at the adjusted appraisal.

Chamber Report – The CEO gave an overview of the reporting received from ACC Loan Fund. The members asked if a representative from ACC Loan Fund could come to give a brief overview of the funds history.

Route 2 –Central Avenue Corridor Study - The CEO distributed the Route 2 Corridor Study to the members and gave a brief overview as to the content.

Latham Water Plant project - The CEO distributed the River Road WTP Conditions Audit by Barton & Loguidice and gave a brief summary. The key outcome is that the building although somewhat sound would cost more to renovate than the value in return. Stabilization of the building would cost approximately \$170,000.00 just for doors and windows and roof area. After that there would be remediation of lead and asbestos. Adversely, demolition estimates are \$72,0000 with the ability of return of approximately \$ 11,000 in scrap, or \$62,000 net.

The members asked that the Town of Colonie Town Board act first and adopt a resolution to allow the IDA to act as agent for the Town for the property. Upon action by the Town Board the IDA would approve the demolition project.

Committee Reports:

Governance – no report

Finance – no report

PILOT - Chairman Rowley followed the meeting of May 23rd and reviewed the PILOT policy and asked the members if there were any concerns as to language. Connie Cahill gave a brief overview as to processes to adopting the policy. She also gave an overview of the letters that were drafted to the taxing jurisdictions and any responses received. With that Chairman Rowley asked if there were any questions or concerns. Hearing none he asked for a motion to adopt, which was made by Member Kearney and seconded by Member Bright-Holub

Alteris Renewables: The CEO asked the Board to approve the claim form to Alteris Renewables in the amount of \$15,000, a project that was previously adopted by the board in December of 2010 for a 15 kilowatt solar system installation but held for payment providing that there was supporting documentation for its completion, to which the board received and reviewed.

Having no comments or concerns a motion to pay the claim was made by member DeLuca and seconded by member Bright-Holub

Sisters of St. Joseph's - Shaker Point at Carondolet – Michael Magguilli and Connie Cahill discussed the project that will be coming before the Board for review in August. They gave a brief overview as to what the project was that would be before the board for action. The discussions was only to the overall scope but no particulars were discussed as to amount of funding request as it is still uncertain as to what that number is.

Having No Further Business

Meeting Adjourned 7:45 pm

Next Meeting August 29th, 2011 – 6:30 PM