

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

Final

Meeting Date: August 29th, 2011

Called to order: 6:30 pm

Members in attendance:

Acting Chairman Dave DeLuca, John Kearney, David Hernandez, Benjamin Syden; Sharon Bright Holub

Absent: David Rowley, Gary Rinaldi,

Bond Counsel:

Cornelia Cahill, from Hiscock & Barclay

Guests: Robert Tengeler; Stephen Grifferty, Sr. Mary Catherine Ryan and Sr. Lauren VanDermark – Sister's of St. Joseph's Shaker Pointe of Carondelet, Kevin Catalano, Albany Colonie Chamber

Presentation – Albany Colonie Chamber: Mr Kevin Catalano gave a historic overview of the Albany Colonie Chamber Loan Fund, which the Albany Colonie Chamber administers for the Town of Colonie IDA. It commenced in 1992 and has made 37 loans to date, approximately \$684,000 of funds put into service within the Town, based on a maximum loan of \$25,000, amortized over 5 years. Companies funded are usually not fundable by traditional means (bank loans). To date there is a balance of approximately \$200,000 in the fund available to companies within the Town. Applicants go before a 9 member board to review their request and if awarded, usually take classes for a 15 week period in entrepreneurial studies.

Shaker Pointe of Carondelet, Sister's of St Joseph's. Stephen Grifferty presented the Shaker Pointe of Carondelet project. The project has commenced with construction and anticipates a full build out in 2015. The independent living community is seeking tax relief. The project is a housing community with services, including recreational components shall employ 43 people full-time with jobs in medical and services. The project anticipates a 49 year payment plan that kicks off with an initial \$750,000 payment and then a payout plan that totals \$1,225,000.

The project is looking for security in payout with a 3 phase process starting in 2011, and the remainder in 2012 – 2015 based on construction processes. A partial tax payment will be given in 2012 and move forward.

The members had questions as to the timeframe of the PILOT payment length (49 years). The project will be a deviation from the original PILOT program adopted, as the program has an 8 year life. Also, they want to know what the typical number of years for bonding programs, counsel to advise at next meeting. The LDC will also need an action on the program

Minutes: The members reviewed and approved the minutes of May 23rd and June 27th, 2011 with changes provided by the members. Actions were as followed:

May 23rd, 2011 – Motion by Member Syden, seconded by Member Kearney, abstained by Member Bright-Holub due to absence.

June 27th, 2011 – Motion by Member Kearney, seconded by Member Hernandez abstained by Member Syden due to absence.

CEO Report: Update was presented on the sale process of 272 Maxwell Road. No further activity. The site has been reviewed by 5 people to date with interest from one company as a construction office.

The former Latham Water Treatment Plant project was reviewed and discussed. The members discussed the re-development of the 12.3 acre site which included the demolition of the former plant as a re-design of the site into a

passive recreational park. The re-development of the site would be a project that could be submitted under the Governor's Economic Development plan, due by October 31st, 2011.

Member Bright-Holub thought the adaptive reuse would be a great addition to the Town's park system and made motion to take on project, seconded by Member Kearney.

The members heard an update as to the Winding Creek project, which will be underway in the winter when wetland area is stable to hold pylon drivers which are needed to construct the bridge area.

No Further Business – motion to adjourn

Meeting Adjourned 8:50 pm

Next Meeting September 26th, 2011 – 6:30pm