

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

Final

Meeting Date: September 26th, 2011

Called to order: 6:30 pm

Members in attendance:

Chairman David Rowley, Gary Rinaldi, John Kearney, David Hernandez, Benjamin Syden;

Absent: Dave DeLuca, Sharon Bright Holub

Bond Counsel:

Cornelia Cahill, from Hiscock & Barclay

Guests: Supervisor Paula Mahan, Town Attorney Michael Magguilli, Town Comptroller Craig Blair, Robert Tengeler; Stephen Grifferty, Sr. Mary Catherine Ryan and Sr. Lauren VanDermark – Sister's of St. Joseph's Shaker Pointe of Carondelet, Donald Fletcher Barton & Loguidice

Shaker Pointe of Carondelet, Sister's of St Joseph's. Bond Counsel Connie Cahill began the meeting with addressing questions the Members had presented at the meeting on August 29th, 2011. Members were satisfied with discussion. Supervisor Mahan discussed the project, what this project does for the Town and expressed her support of the processes needed to complete the project. Understanding that there will still need to be future actions taken by IDA and LDC, the Members were satisfied with the details presented to date and motioned to advance the project. The IDA, under the SEQRA process performed by the Town of Colonie Planning Department, motion to accept its content and findings by Member Syden, seconded by Member Kearney. Member Syden motion to adopt the project which was also seconded by Member Kearney. All were in favor. The project was approved under resolution

Presentation – Barton & Loguidice. Donald Feltcher of Barton & Loguidice gave an overview of the Latham Water Treatment Plant re-development processes. He discussed the findings of the building audit and what the next steps were for abatement and demolition. The Members had only a few questions and were satisfied as to the content of the report, the funding needed to support such processes and the timeline detailed to make the project move forward. The project was approved under resolution. All were in favor. The project timeline discussed was as follows:

October 20th, 2011 - IDA Exec Director and B&L, along with Supervisor, present project to Town Board with re-development renderings and adopt resolution enabling TOC to apply for grant funds at State level

October 21st, 2011 – announcements of RFP will hit papers

October 24th, 2011 – IDA holds regular meeting

Pre-Bid meeting October 28th, 2011, 10am on site of Latham Water Treatment Plant

November 3rd, 2011 – Bids due back and opened

November 7th, 2011 – IDA meets to award bid

Members were satisfied with presentation and timeline and motion to approve the project scope along with future re-development of site under the motion made by Member Kearney, seconded by Member Hernandez.

Minutes: Postponed until October meeting

CEO Report: Discussion on project at 10 Jupiter Drive, former Empire Merchant building. The company, who currently has asked to remain silent, is looking to consolidate their operations to this location. There is the potential for 130 jobs to be relocated to the site from around the Albany region. The building is 138,000 sq ft which will be renovated to 16,000 sq. ft. of office and 120,000 of manufacturing space. As the company is looking for incentives, the IDA Members were not convinced as to action on the PILOT. The Members would be looking to provide mortgage tax and sales tax relief for the project.

The IDA is looking into the re-use of the Colonie Community Center on Central Avenue. There is a company interested in rental space with potential to expand into additional space in the future. The Members have asked to further study the adaptive capabilities and see if a meeting with another incubator company is feasible.

No Further Business – motion to adjourn

Meeting Adjourned 7:30 pm

Next Meeting October 24th, 2011 – 6:30pm