

Town of Colonie Industrial Development Agency

Board Minutes
October 22nd, 2012 Meeting

Meeting called to order by Acting Chairman DeLuca at 6:45 pm.

Members in attendance:

David DeLuca, Acting Chairman	
David Hernandez	Eric Phillips
Gary Rinaldi	Benjamin Syden

Members absent

John Kearney, Chairman	Sharon Bright Holub
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Bond Counsel: M. Cornelia Cahill, from Hiscock & Barclay

Chief Executive Officer: Joseph LaCivita

Guests: Robert Tengeler, Hiscock & Barclay
Craig Blair, Town Comptroller

Open Discussion/Presentation/Actions:

I. Spotted Zebra / Buzzy Bees

Representatives from the project were present to request to discuss the project for a daycare center located at 11 Kross Keys, in the Town of Colonie. The applicant will be asking for financial assistance for mortgage recording tax exemption and a sales tax exemption. The applicant will also be requesting a PILOT for the project. The project is scheduled for final Planning Board approval on October 30th, 2012.

Members asked several questions in advance of the hearing to get a sense of the overall project. Members thanked the applicant for his time and presentation and looked forward to meeting again in future.

II. 2013 Annual Budget

The 2013 Annual IDA Budget was reviewed by the members and discussed. Line items were reviewed by the membership and agreed that the Budget was movable. It was adopted for presentation and input for the Authority Budget Office with the understanding that it may be revised on

a quarterly or a bi-annual review based expenditures to date. **The Budget was unanimously approved by members in attendance.**

Governance Committee Report –

No report

Finance Committee Report –

No report

Approval of the Minutes:

Minutes for September 23rd, 2012 were reviewed with changes previously made via email review.

The minutes were unanimously approved by members in attendance.

CEO Report/Unfinished Business and Project Updates:

Project Updates:

Full updates will be presented at the November meeting

Meeting adjourned at 8:00 pm

Next meeting will be November 19th, 2012 at 6:30 pm