

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

Final

Meeting Date: November 7th, 2011

Called to order: 6:35 pm

Members in attendance:

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

Absent: none

Bond Counsel:

Cornelia Cahill, from Hiscock & Barclay

Guests: Don Fletcher from Barton & Loguidice, Craig Blair; Town Comptroller, Mike Magguilli; Town Attorney, Robert Tengeler from Hiscock & Barclay

Minutes - Minutes of October 24th postponed to next meeting

Latham Water Plant project - Donald Fletcher from Barton & Loguidice presented the water plant abatement / demolition processes to the board and gave an overview of the rfp process, the on-site pre-application meeting, the bid opening and award. There were 10 bids received and opened under the process with the recommendation to award to DiTonno & Sons with a bid of \$119,000. B & L will do follow up review and finalize the process. Upon completion a contract can be executed.

Having been satisfied of the process and details presented the board reviewed a resolution for SEQRA provided by Connie Cahill, Bond Counsel to the IDA. Connie Cahill walked the members through the resolution that identified the project as an unlisted action and found that the work will not have a significant effect on the environment.

With no objections there was a motion made by Member Syden which was seconded by Member Kearney. Passing unanimously by the Board, with Member Bright-Holub not being present at the time of vote.

Next action on the project came after Connie Cahill walked the members through the next resolution to award the bid for work to be performed to DiTonno and Sons in the amount of \$119,000.00. With no questions of the Board, a motion to award was made by Member Syden, seconded by Member Kearney. Passing unanimously by the Board with Member Bright-Holub was not present at the time of vote. The board also approved a 10% overrun on the project under the same motion

272 Maxwell Road sale update – The CEO informed the members as to the activity regarding the sale with a summary of a contract for purchase of the former CYC Administrative Offices located at 272 Maxwell Road. The Members discussed the offer and reviewed the comparable locations used to make an offer of \$166,000.00 for the site. The Members were not ready to accept the offer as this location (272 Maxwell) had much more to offer a purchaser. The members of the Board counter this offer with a price of \$185,000.00 and will await a response. The Members felt that due to protocol, the sites location and the comparable locations used the offer was low but the IDA members would be willing to work with the purchaser on finding a common ground. The appraisal used by the purchaser was low due to these locations and would not bring those values to that of 272 Maxwell Road.

2012 Budget – The CEO presented the preliminary 2012 Budget as a basically flat budget from 2011. Only change to the expenditure would be to cover the annualized costs for the Municipal Services Agreement with the Town of Colonie to cover IDA expenditures.

It is anticipated that the IDA will generate revenue of \$151,000 and expend the same \$151,000 to have a net breakeven for the year. This budget will be further reviewed by the members and discussed quarterly

Committee Reports:

Governance – no report

Finance – no report

Having no further business the meeting adjourned

Meeting Adjourned 7:10 pm

Next Meeting November 21st, 2011 – 6:30 PM