

Town of Colonie Industrial Development Agency

Board Minutes  
November 21, 2012 Meeting

Meeting called to order by Chairman Kearney at 6:25 pm.

Members in attendance:

John Kearney, Chairman  
David Hernandez  
Gary Rinaldi

Eric Phillips  
Benjamin Syden

Members absent

David DeLuca

Sharon Bright Holub

Bond Counsel: M. Cornelia Cahill, from Hiscock & Barclay

Chief Executive Officer: Joseph LaCivita

Guests: Robert Tengeler, Hiscock & Barclay  
Craig Blair, Town Comptroller  
Michael Magguilli, Town Attorney  
Christopher Kelsey, Town Accounting Supervisor

**Open Discussion/Presentation/Actions:**

I. Shaker Pointe at Carondelet, Inc. –

Representatives from the project were present to request 1) the IDA execute the mortgage in connection with the first phase of this project and 2) request a mortgage tax exemption on phase two of the project. Ms. Cahill indicated the exemption would be approximately \$358,750 and IDA fees generated would be approximately \$112,500.

**RESOLUTION: Authorizing the execution of the mortgage in connection with a certain project for, Shaker Pointe at Carondelet, Inc. and determining other matters in connection therewith. Made by Benjamin Syden, seconded by David Hernandez, and unanimously approved by members in attendance.**

As authorized by the resolution Mr. LaCivita indicated a public hearing for the mortgage tax exempt for Shaker Pointe at Carondelet, Inc. would be scheduled at the Town of Colonie Public Operations Center, 347 Old Niskayuna Road, Latham, New York on December 10, 2012 at 6:30 pm.

## II. JMDH Real Estate of Albany, LLC

A representative from the project was present to provide a brief update on the project. Jetro Restaurant Depot is on schedule for a January 16, 2013 grand opening. It was reiterated what JMDH was looking for from the IDA 1) mortgage tax exemption, 2) sales tax exemption, 3) PILOT agreement, and 4) assistance with the water infrastructure improvements.

Ms. Cahill indicated that the first and second item had previously been approved by this board and JMDH had to file for the mortgage tax exemption within three years. Items three and four were on the agenda this evening.

**RESOLUTION: Authorizing the execution of a public infrastructure improvement agreement in connection with a certain project for JMDH Real Estate of Albany, LLC and determining other matters in connection therewith. Made by Benjamin Syden, seconded by Gary Rinaldi, and unanimously approved by members in attendance.**

Ms. Cahill indicated that the resolution allowed for reimbursement of up to \$265,000 on the water line infrastructure project upon presentation of acceptable receipts. Additionally the resolution does not grant an exemption from real property taxes and therefore a PILOT agreement will not be entered into with JMDH.

## III. Zookeeper, LLC

Representatives from the project were present to provide a brief overview of the project and request 1) mortgage tax exemption, 2) sales tax exemption, and 3) PILOT agreement from the IDA. Mr. Magguilli questioned the representatives about the noise generated by large equipment dealers in the vicinity. The representatives indicated their current location has been in the same area and they have no problems with the noise levels.

**RESOLUTION: Determining that a certain project for Zookeeper, LLC will not have a significant effect on the environment pursuant to the State Environmental Quality Review Act. Made by Benjamin Syden, seconded by David Hernandez, and unanimously approved by members in attendance.**

**RESOLUTION: Authorizing the execution of the lease agreement in connection with a certain project for Zookeeper, LLC and determining other matters in connection therewith. Made by Benjamin Syden, seconded by Eric Phillips, and unanimously approved by members in attendance.**

Ms. Cahill indicated that the resolution granted the mortgage and sales tax exemptions, but does not grant an exemption from real property taxes and therefore a PILOT agreement will not be entered into with Zookeeper.

#### IV. Shelter Cove, LLC

Representatives from the project were present to request the IDA approve the execution of bank documents in connection with the commercial portion of the project. The representatives gave a brief synopsis of the project for board members not present at prior meetings.

**RESOLUTION: Authorizing the execution of the bank documents in connection with a certain project for Shelter Cove, LLC and its affiliate, Shelter Cove Living, LLC and determining other matters in connection therewith. Made by Benjamin Syden, seconded by Gary Rinaldi, and unanimously approved by members in attendance.**

#### **Governance Committee Report –**

Committee Chairman Syden indicated the Committee will meet at 6:00 on Monday December 10, 2012. On the agenda will be a discussion on how to best use the IDA's current fund balance. The NYS Office of the State Comptroller has prohibited IDAs from loaning funds. Therefore there are only a few options left:

- a) Creating shovel ready sites;
- b) Establishing incubator areas;
- c) Subsidizing infrastructure projects; or
- d) Marketing and promotion efforts.

#### **Finance Committee Report –**

Nothing presented as Committee Chairman DeLuca was absent.

#### **Approval of the Minutes:**

Mr. LaCivita indicated he would have the October minutes for the December 10, 2012 meeting.

#### **CEO Report/Unfinished Business and Project Updates:**

##### **Project Updates:**

Winding Creek Bike Path – There may be about \$13,000 coming to the IDA related to a DEC fine on the Town's Pure Waters Department. Joe is currently petitioning DEC to keep the funds local as it was a local event.

Duravent – The project has resurfaced and is pending application to the IDA. Mr. Syden indicated he would be recusing himself on all future matters on Duravent because his firm had been hired by the entity to assist with NYS funding applications.

Trans Tech – They are still going ahead with the project without NYS funding and will be looking to present the project to the IDA at the December 2012 meeting.

Route 9 Sidewalks – Mr. LaCivita indicated he had been in meetings today regarding the project and this might be a potential project to investigate for IDA funding. It will be a public private partnership between Siena College, the Town and the developer of Loudon Village.

Mr. Syden reiterated the need to have periodic (quarterly) meetings with the Town Supervisor and the Chairman, or his representative, to discuss projects before the IDA. Discussions with the Small Business Advisory Council would also be of assistance in mapping out the IDA's priorities.

Meeting adjourned at 8:00 pm

Next meeting will be December 10, 2012 at 6:30 pm