

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

Final

Meeting Date: December 12th, 2011

Called to order: 6:30 pm

Members in attendance:

Chairman Dave Rowley, Dave DeLuca, David Hernandez, John Kearney, Gary Rinaldi,

Absent: Benjamin Syden, Sharon Bright Holub

Bond Counsel: Cornelia Cahill, from Hiscock & Barclay

Guests: Michael Magguilli; Town Attorney, Craig Blair Town Comptroller, Sister Lauren VanDermark and Sister Kay Ryan from the Shaker Pointe at Carondelet, Charles Tobin, Esq, and Mike Longo, representing the project development team.

Public Hearing – Shaker Pointe at Carondelet – Cornelia Cahill, Bond Attorney for IDA from Hiscock & Barclay, opened the Public Hearing at 6:35pm and closed the hearing at 6:39 pm – having no comments from the public

Public Hearing for TEFER was called by Ms. Cahill at 6:40 pm and closed the hearing at 6:43 pm – having no comments from the public

Ms Cahill gave an overview of the history of the project and the actions that were being undertaken at this time. Members have reviewed the project at various phases of the project and are now being asked to undertake the financing component. Ms. Cahill walked the members through the Agreement, the Resolution and discussed the Exhibit documentation. Additionally, she gave an overview of the actions needed to be taken by the school district and taxing jurisdictions as well.

Having no further questions, the members having been apprised of the project were comfortable in moving the project to final action which was made under motion by Member Kearney and seconded by Member Rinaldi. Noted that Member DeLuca abstained from voting as to conflict with his employment

Having no further questions as to the information in the resolution, Members made motion to approve by motion made by Member Rinaldi and seconded by Member Kearney. As noted prior, Member DeLuca abstained from voting as to conflict with his employment on the resolution also.

Meeting Closed at 6:53 to allow action under the Local Development Corporation for final action on this project also – this would allow Sisters of St. Joseph's

IDA re-opened its meeting at 7:05 pm

Minutes - Minutes of November 21st, 2011 were approved with minor changes under motion by Member Kearney and seconded by DeLuca

CEO Report – (See attached)

2012 calendar of meeting dates was adopted understanding that these dates may change and some may be added. The annual services agreement was held for further review.

272 Maxwell Road Purchase Offer – nothing to report at this time. Location was to come off market

Committee Reports:

Governance – no report

Finance – no report

Having no further business the Member adjourned

Meeting Adjourned 7:40 pm

Next Meeting January 23rd, 2012 – 6:30 PM