

Town of Colonie Industrial Development Agency

Board Minutes
August 20, 2012 Meeting

Meeting called to order by Chairman Kearney at 6:30 pm.

Members in attendance:

John Kearney, Chairman	
David DeLuca	David Hernandez
Sharon Bright Holub (entered 6:50)	Eric Phillips
Gary Rinaldi	Benjamin Syden

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

Chief Executive Officer: Joseph LaCivita

Guests: Christopher Kelsey, Town Accounting Supervisor

CEO Report

Joseph LaCivita indicated the public hearing would be scheduled at the Town of Colonie Public Operations Center, 347 Old Niskayuna Road, Latham, New York on September 24, 2012 at 6:30 pm.

MOTION: Authorizing the Executive Director to hold a public hearing regarding a certain project for JMDH Real Estate of Albany, LLC. Made by Benjamin Syden, seconded by David DeLuca, and unanimously approved.

Mr. Tengeler noted that there two resolutions that needed to be acted upon as it related to the Jetro Restaurant Depot project.

RESOLUTION: Taking preliminary official action toward the acquisition, construction, installation and leasing of a certain project for JMDH Real Estate of Albany, LLC (Company) and authorizing the execution and delivery of a preliminary agreement with the company with respect to such transactions. Made by David DeLuca, seconded by Benjamin Syden, Sharon Bright Holub abstained, and all others voted Aye.

RESOLUTION: Determining that the acquisition, construction, and installation of a certain project for JMDH Real Estate of Albany, LLC (Company) 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, Sharon Bright Holub abstained, and all others voted Aye.

Texas Road House: Joe LaCivita provided a letter from Texas Roadhouse, Inc. (TR, Inc.) providing the Board with TR, Inc.'s plan for potential economic expansion in the Town of Colonie and requesting information on available local incentives. In particular they are interested in sales tax exemptions, reimbursement of infrastructure costs, and site work assistance.

The Board discussed the aspects of the project including the public benefit. It was preliminarily determined that the public benefit was the construction of the building on a sizeable vacant lot on Wolf Road.

It was determined the IDA would entertain the project only for development costs of the building itself and these costs would have to be differentiated from the "retail" component of the project. Additionally, it was determined that the project was ineligible for a PILOT under the existing IDA Uniform Tax Exemption Policy.

Latham Circle Mall: Joe LaCivita explained that the redevelopment of Latham Circle Mall would be going before the Town Planning Board on August 21, 2012 and would no doubt be coming before this board in the near future. The current plan only includes retail components with a movie theatre.

Joe provided a newspaper article that discussed another local IDA's assistance to a Theatre similar to what is being proposed for the Latham Circle Mall site.

Discussion by the Board ensued as to what might be entertained by the IDA for potential funding. It was determined that the project was ineligible for a PILOT under the existing IDA Uniform Tax Exemption Policy.

Approval of the Minutes:

MOTION: to accept the July 16, 2012 minutes as presented, was made by Gary Benjamin Syden, seconded by Eric Phillips, David DeLuca and David Hernandez abstained, and all other voted Aye.

Committee Reports

Governance Committee – Chairman Syden indicated there was nothing to report, but would like to have a meeting prior to the September 24, 2012 regular meeting of the Agency board.

Audit Committee –Chairman DeLuca provided a financial report through July 31, 2012.

Unfinished Business and Project Updates:

Training:

Mr. Tengeler indicated that Connie Cahill was still getting a list of potential dates.

Project Updates:

Jetro Restaurant Depot – They are working through the project and have identified the need for a stronger fire suppression system. They have two options 1) building and maintaining a tower structure, or 2) obtaining a 12” water line. They are going to be meeting with the Latham Water Department and other Town representatives about the 12” water main because that is the preferable option. As the Town receives future benefit for other hook-ups along the main the IDA has the ability to assist with funding. The board expressed interest in assisting if approached.

Duravent – They are working through the project but currently on hold with Village of Colonie Planning Board.

Trans Tech – They have filed the Consolidated Funding Application with the state to move to the location identified within the Town. They unfortunately lost the additional building lot so they are redrafting building plans adding a second level. They are definitely moving to the Town.

Winding Creek Bike Path – The project is currently on hold because the Town DPW department is backlogged. Joe is considering looking for quotes on completing the project due to uncertainty with the shifting of the piers once bad weather comes.

Other Matters:

Sharon Bright Holub inquired of Joe LaCivita about the current practice for monitoring job creation on approved project. Joe indicated the IDA has no claw-back provision, and any reporting is strictly voluntary. Annually, Joe requests an update from the projects for inclusion in the PARIS report filed with New York State Comptroller’s Office.

Discussion as to the benefit of monitoring ensued and Mr. Tengeler volunteered to come in and assist Joe with developing a letter to be sent to the approved projects and develop a reporting mechanism for the members of the Board.

Meeting adjourned at 7:46 pm

Next meeting will be September 24, 2012 at 6:30 pm

FINAL