

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

Approved

Meeting Date: September 27th, 2010

Called to order: 6:30pm

Members in attendance:

Chairman Barry Berberich , Dave DeLuca, Sharon Bright Holub, Fredrick Burgess, Gary Rinaldi,
John Kearney

Absent:

Bond Counsel:

Cornelia Cahill, from Hiscock & Barclay

Guests: Frank Bifera, Hiscock & Barclay, Michele Burns and Miguel Berger , Tech Valley Homes

Open Discussion

272 Maxwell Road – IDA held property

Michele Burns and Miguel Burns from Tech Valley Homes gave a presentation on the former CYC Office location. They discussed the present value and the condition of the property. There are several constraints that hold the property from seeing full appraisal value from Capstone Appraisal Group, which was completed in October 2009. Of the constraints to note, there are wetlands on the property, the zoning is for Single Family and real estate values are down since the appraisal.

According to Counsel, under the Accountability Act we should update the appraisal by Capstone to see what they come back with to support the value that Tech Valley Homes can potentially list the property for. The IDA will be charged an 8% commission on the services provided by Tech Valley Homes.

First step is to get comparable appraisals so the State Comptroller's Office does not question the difference in value.

Adirondack Steel – 191 Watervliet Shaker Road

Frank Bifera from Hiscock & Barclay gave an overview of the Phase II study and what the future holds for the parcel with the EPA.

Minutes – Minutes of June 21st, 2010 were reviewed and discussed. With no further comments the Chair asked for a motion to approve which was made by Member DeLuca and seconded by Member Rinaldi – Member Berberich abstain due to absence

MIS Laptop –VPN : The members asked for a side by side comparison of the various options for connectivity for VPN services and hardware. To be presented at a future meetings

LDC: Members moved to table actions on Grant Funding - \$50,000 until a written opinion was presented from Counsel

No Further Business

Meeting Adjourned 8:55pm

Next Meeting September 20th, 2010 – 6:30pm