

Minutes of the  
Town of Colonie  
Industrial Development Agency

Meeting Date: December 16th, 2008

Called to order: 6:35pm

Members in attendance:

Chairman Hannibal, Barry Berberich, Kenneth Champagne, Fredrick Burgess, Gary Rinaldi ,  
Sharon Bright Holub, Cornelia Cahill, Counsel to IDA, Robert Tengeler, Hiscock & Barclay

Absent:

Dave DeLuca

Guests:

Stephen Reilly, Whiteman, Osterman and Hanna

Proof of Public Hearing for PVA verified

Public Hearing opened – no comments heard

Public Hearing closed

- 1) Members discussed the PVA project that was presented during the November 24<sup>th</sup> meeting. Discussions were made as to potential job creation and all agreed this was a good project. Their reason for expansion was major reason to come across river. This also has great potential for hotel and restaurant business as PVA has international travelers to the area and this new location will house a training center for the company.

The SEQRA action for the project was described by M.Cornelia Cahill. It is a type II action, no environmental issues arise from this project.

Motion to accepted the SEQRA recommendation made by Fred Burgess

Motion seconded by Barry Berberich

The PVA agreement with the IDA would allow for sales tax exemption once an issuance of an insurance certificate was presented. This would be for F & E costs associated with construction.

Motion to accept application and adopt made by Ken Champagne

Motion seconded by Fred Burgess

- 2) Members heard from Mr. Stephen Reilly as to the Sales Tax Exemption and Mortgage Extension request for 400 Old Loudon Road. Mr. Morrell, the property owner is requesting an extension from 12-31-08 to February 9<sup>th</sup>, 2009 based on the progress the project is proceeding at.

Members had questions as to value the project has brought to date, they also asked Mr. Reilly to confirm with the property owner as to specifics as to the extension. The board does not want to keep extending, it prefers to give ample time to complete project and find tenant for space.

The Board has several questions for Mr. Morrell and asked that he attend a meeting set for February 9<sup>th</sup>, 2009. This will give Mr. Morrell and Mr. Reilly time to discuss the questions of the board and prepare for the meeting.

Members tabled the action on 400 Old Loudon Road

Motion to table was made by Barry Berberich

Motion seconded by Gary Rinaldi

- 3) Members tabled CYC decision as no records were presented to the Board for review. Mr. Reilly is reaching out to Banks attorney to set meeting to discuss with IDA Chairman Marc Hannibal, M. Cornelia Cahill and Joe LaCivita

Additional questions to include for meeting

What does the CYC charter state?

Review of Installment Sales Agreement w/CYC

How does the Bank get to refuse IDA's request?

Action tabled as the Board members decided not to move forward until information is received. An informed decision is needed and the information is vital

- 4) Members moved to the review of the IDA By-Laws. Having made heard the recommendation from the Governance Committee the Board elected to adopt the revised By-Laws

Motion to adjourn was made by Fred Burgess

Motion seconded by Sharon Bright Holub

- 5) Having no additional business the motion to adjourn was made

Motion to adjourn was made by Ken Champagne

Motion seconded by Fred Burgess

Meeting Adjourned: 8:15pm

Next Meeting February 9, 2009 – 6:30pm