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TOWN OF COLONIE
INDUSTRIAL DEVELOPMENT AGENCY

In the Matter
of

Public Hearing and Resolutions in Connection with the
Application of ALBANY AIRPORT HOLIDAY INN EXPRESS and
Consideration of the Application of COLONIE YOUTH CENTER

TRANSCRIPT OF PROCEEDINGS had at a public
meeting of the Town of Colonie Industrial Development
Agency held at the Public Operations Center, 347 Old
Niskayuna Road, Latham, New York, on the 28th day of
January, 2008, commencing at 5:30 p.m.

P R E S I D I N G:

MARK HANNIBAL, Chairman

P R E S E N T:

FREDERICK BURGESS, Member

KENNETH CHAMPAGNE, Member

DAVID DeLUCA, Member

GARY RINALDI, Member

J. STEPHEN REILLY, ESQ., Counsel

MICHAEL MAGGUILLI, ESQ., Town Attorney

1 P R O C E E D I N G S

2 MR. HANNIBAL: I would like to call to
3 order this public hearing with respect to the application
4 of the Holiday Inn Express to the Town of Colonie IDA.

5 Before we begin, let me just ask, are
6 there people representing the Holiday Inn Express here to
7 speak on this proposal?

8 MR. MARK WATKINS: Yes, Mr. Chairman.

9 MR. HANNIBAL: Please identify
10 yourselves.

11 MR. WATKINS: My name is Mark Watkins.
12 I am Counsel for the applicant, filling in for Terence J.
13 Burke.

14 With me is John Grabau - - why don't
you
15 introduce yourselves and explain what your role is?

16 MR. JOHN GRABAU: John Grabau. I am
17 with the ADD Development Management Company, the company
18 building the Holiday Inn Express.

19 MR. JAMES MORRELL: James Morrell,
also
20 with ADD Development.

21 MR. JOHN VANDENBERG: John Vandenberg.

22 MR. HANNIBAL: Mr. Vandenberg, you
are?

23 MR. VANDENBERG: Secretary - Treasurer

24 of ADD Development.

1 MR. HANNIBAL: I am Mark Hannibal.
2 I am the Chairman of the IDA.
3 With me are the other IDA members.
4 Would you like to introduce
yourselves?
5 MR. DeLUCA: My name is Dave DeLuca.
6 MR. CHAMPAGNE: Ken Champagne.
7 MR. BURGESS: Fred Burgess.
8 MR. RINALDI: Gary Rinaldi.
9 MR. HANNIBAL: All the members who are
10 here right now are new. If someone from the applicant
11 would like to get up and briefly discuss the proposal
12 before us?
13 MR. MAGGUILLI: Normally what we first
14 do is the public hearing notice.
15 MR. HANNIBAL: Mr. Reilly.
16 MR. STEPHEN REILLY: I am Steve
Reilly.
17 I am attorney to the Agency.
18 I will read the public hearing notice
19 which was published in the Albany Times Union on December
20 27, 2007.
21 (Counsel read the Notice of Public
22 Hearing.)
23 MR. HANNIBAL: All right, you may go

24 forward.

1 MR. GRABAU: I think the outline in
the
2 newspaper is pretty comprehensive, but you may recall
3 seeing in the national news a couple years ago where
4 Holiday Inn Express has changed their style and they are
no
5 longer having franchises which have what has been known
as
6 exterior corridor facilities. All the new Holiday Inn
7 Express's are now interior corridor, so that, in fact, is
8 what we are building right at the particular moment.

9 We currently own the Holiday Inn
Express
10 on Route 9, about a half-mile north of the current
11 construction site. This new building will then replace
12 that franchise, and we will operate the Holiday Inn
Express
13 out of the 400 Old Loudon Road facility.

14 The new building that we are building
is
15 a six-story structure. It will house 127 rooms over the
six
16 floors. It will be connected by a little tunnel kind of
17 operation which will move about 20 feet, maybe a little
18 less, from the new six-story facility into what
19 historically has been known as the Latham Outlets.
20 The Latham Outlets, as you may recall, closed many years
21 ago when the Outlet tenants decided not to renew their

22 lease, and those facilities actually went vacant.

23 We own those facilities now and we are

24 in the process of renovating the old Latham Outlets, if

you

1 will, to become integral with this new six-story
building.

2 If you stand on the street and look at
3 this when it is all done over the next less than a year,
it
4 will look all brand-new, the new six-story building and
the
5 existing outlets will have the same facade, and will be
6 very attractive buildings for the community.

7 Within the old Outlets there used to
be
8 a building in front, if you will, which was a brick
9 building which we took down. It had more mold in it than
10 you've ever seen and it had to come down. It was not a
11 good building to be used, so that's come down. We are
12 actually going to be removing another portion of the
13 existing building so that we are able to make the new
14 structure of the outlets look consistent with the
15 six-story building.

16 In the first building as you move from
17 the hotel proper, the six-story building, into the
outlets
18 is the old Lenox building, and that building will be a
19 lobby for people that have business kinds of meetings.

20 There will be three or four meeting
21 rooms, or board rooms, that will have conference tables
and

22 chairs.

23 There will be a pool with a hot tub.

24 There will be an exercise room with a number of weight

1 machines. Behind that will be the hotel laundry, and
2 adjacent to that a food station area, so when caterers
come
3 in they can have a place where they can prepare the food
4 for distribution to the meeting rooms. That's the old
5 Lenox building.

6 If you move further to the south there
7 is a two-story building which we are going to put another
8 30 hotel rooms in. There will be approximately 20 rooms
9 upstairs on the back and front of that building, and on
the
10 first floor of that building there will be another ten
11 rooms in the back, and then in the front of that building
12 will be a meeting area, or area of congregation, where
13 community events might be able to take place.

14 Moving further south, there is a room
in
15 the old Dansk building, if you recall that. There is an
16 area there where we are looking to bring one or two
17 restaurants. We were originally hoping one restaurateur
18 may want to take over the approximately 6975 feet of
space.

19 Talking to some of the local restaurants, that may be too
20 large; maybe one or two restaurants might go into that
21 facility as well.

22 As I say, all the buildings, from the

same 23 new buildings to the existing structures, all have the
24 facade. The parking lot is all being redone according to

1 the site requirements for drainage, and parking according
2 to the regulations established by the Town of Colonie.

3 We are looking forward to being an
4 integral component of the community. We expect to create

a

5 lot of jobs. Right now as the hotel and the outlets are
6 being renovated we have at least 40 jobs with the hotel.
7 The restaurants will employ a number of people, so that
8 will bring not only jobs but sales tax revenue from both
9 the hotel and the restaurants.

10 the

11 It's a great location. It's almost
12 crossroads of the Capital region with the Northway and
13 Route 9 running north and south, and Route 7, the east -
14 west route. If you're going to go to Albany, or

Saratoga,

15 or Troy, or Schenectady you're going to go past that.

So,

16 we hope that will be a destination for people who are
17 coming into our community who will want to stay at our
18 facility.

19 MR. HANNIBAL: Board members, any
20 questions?

21 Mr. Champagne.

22 MR. CHAMPAGNE: First, Mr. Morrell,
thank you for coming here tonight personally to take our

23 questions. I very much appreciate that.

24 In preparation for this we were given

1 copies of your application and also the minutes of the
last 2 meeting when you were here on December 17th. Those were
3 mostly your comments that evening.

4 First, in fairness to you, one of the
5 things that you had mentioned in your comments was
6 neighbors down the road from you not approving of your
7 project with the hotel. In fairness to you, I just want
to 8 say that was brought forward by the Eastern Latham
9 Neighborhood Association which on record I am
10 Vice-President of. I personally did not approve of the
11 group's move there, but I know we have a couple of
members 12 who live right on Old Loudon Road, and for years they
have 13 been concerned about the amount of traffic, so they
wanted 14 to go public and make remarks. They wanted to see if
they 15 could sway the Town, I think it was the Town Planning
Board 16 at the time, into making it a lefthand turn only out of
the 17 Holiday Inn Express, which I think most people would look
18 at and realize that really is not practical. So,
although 19 on record I am the Vice-President and had to support my
20 members, I wanted to make that apparent to you. I don't

21 feel prejudiced against the project because of that, but
22 when we are finished if you wish to ask for me to recuse
23 myself, I will take the advice of Counsel and my
Chairman.

24 The first thing I would like to bring
to

1 attention - - and I would like to apologize. Except for
2 one member who is carried over, we are all brand-new, so
we
3 are all cutting our teeth on you. I hope I am not too
4 zealous in what I have done here.

5 The first thing I wanted to address is
6 on page 12 of the application, which I would agree is a
7 little bit petty, but in justifying the hotel this
question
8 was asked: "Is the predominant purpose of the project to
9 make available goods or services which would not, but for
10 the project, be reasonably accessible to the residents of
11 the city, town", and so on. The response here was the
12 basic justification for closing the old hotel and
building
13 the new one, which is Holiday Inn does not go with
outside
14 entry to the rooms anymore; the basic justification is
"the
15 Holiday Inn Express brand would not be available to
16 travelers in Colonie". Personally, I think that is the
17 wrong answer to that question since they were looking for
18 specific benefits to residents of the Town. Again, that
is
19 a little bit petty, so I will get on to my other issues
20 that I noticed in here.

21 My understanding of what our job on
the

22 IDA is to approve projects that hopefully will bring new
23 revenue sources, specifically, new jobs into our
immediate
24 area, which is the Town of Colonie.

this

had

said,

responded

more

I

it

1 In the application it is noted that
2 is going to provide 50 new jobs the first year, up to 54
3 the second year. In your comments in December Mr. Hess
4 brought up that specific question about new jobs. He
5 "You are creating some new jobs. In your application I
6 think you said 50, is that correct", to which you
7 "Yes, there will probably be about 54 jobs".

8 My understanding is we are looking
9 for new jobs, not so much saving existing jobs, as I read
10 through these and the way I understand it, and on page 13
11 of your comments you are basically talking about your
12 franchise and you say, "I am begging them to extend it so
13 can basically take the staff from the existing hotel and
14 move it into the new one."

15 So, this to me is an indication that
16 is really not - - there might be a few new jobs as the
17 hotel is going to be a little bit larger, but we are not
18 really creating 50 new jobs.

19 MR. MORRELL: I will answer that
20 question.

the 21 One clarification. My father was at
22 last meeting, I am at this one, so I apologize for - -
were 23 MR. CHAMPAGNE: I didn't know there
24 two of you.

1 MR. MORRELL: It's an excellent point.
2 I think when you look at the new development it is not
only
3 the Holiday Inn Express, but the two restaurants there.
4 The one thing that we run into is I think it is just such
a
5 key intersection for the Town of Colonie. There is so
much
6 visibility for that particular site. Obviously, the
7 failure of the outlets there let that into what is now
not
8 the best image for the Town of Colonie at an intersection
9 that so many people go past. So, when you look at the
10 Holiday Inn Express, the Holiday Inn Express is going to
be
11 30 percent larger than the old Holiday Inn Express,
12 obviously, there is going to be a comparable increase in
13 Holiday Inn Express employees just to handle that.
14 The other thing is the restaurants
will
15 also employ additional people which aren't employed
16 currently, maybe we will take them from other
restaurants,
17 whatever the case might be, but those are new jobs,
18 certainly, to the Town of Colonie, plus the existing
19 Holiday Inn Express has very limited availability of
20 meeting rooms.

we 21 What we did with this new project is
22 tried to keep as much of the existing footprint as
possible 23 because the architecture was really quite nice in the old
24 outlet buildings. However, to do that, it cost a much

1 greater amount of money as opposed to just knocking stuff
2 down and rebuilding it.

3 With the additional meeting rooms, the
4 additional community rooms, obviously, there will be more
5 people to service those rooms as well that aren't at the
6 other hotel.

7 I believe that there will be the
8 increase of jobs between all the additional businesses
that
9 are getting added in there, plus the renovation of what
is
10 really the key corner for the Town of Colonie.

11 MR. CHAMPAGNE: Would you be able to
12 estimate that, though, what you think the number of new
13 jobs would be?

14 MR. MORRELL: The other thing, too,
that
15 remains to be seen, obviously, is what happens with the
16 other project. Hopefully, we can keep that going as a
17 differently branded hotel, in which case all the hotel
jobs
18 would be new. We are working right now to see what the
19 availability is of another hotel flag for that.

20 MR. CHAMPAGNE: Which hotel flag is
21 that?

22 MR. MORRELL: Well, we are moving the

23 Holiday Inn Express from 946 to this 400. If 946 stays
24 with another flag, then obviously those hotel jobs would

1 remain there, and all the hotel jobs would be new. If
2 there is a different development, at the very least you
are
3 going to have an increase of 30 percent in the hotel
jobs,
4 you are going to have all the restaurant employees, and
you
5 are going to have the meeting and service employees. I
6 think somewhere in the neighborhood of 40 to 50 would be
a
7 very realistic estimate.

8 MR. CHAMPAGNE: In your father's
9 comments was the suggestion that the existing Holiday Inn
10 would probably be sold, and might not be reopened as a
11 hotel, I think there was specific mention of a Wal-Mart
12 Super Center being a higher and best use of the property
13 there.

14 MR. MORRELL: As I said, we're
15 concentrating on getting this new one up and running, and
16 we have to figure out, obviously, what to do with the
17 property that remains.

18 MR. CHAMPAGNE: I had another question
19 in the area of sales tax, the numbers which were
projected
20 in here. I believe you are looking for approximately
21 \$537,000 of relief between mortgage recording tax and
sales

22 tax. There was justification in the application that
23 suggested that there would be annual sales tax of
\$770,000
24 generated for the county. I did some rough calculations

Holiday 1 because, again, your father was going on about the
2 Inn Express not being a premier hotel, it was basically a
3 \$99 a night hotel, and \$770,000 of sales tax at 8 percent
4 calculates to a gross revenue of \$9,625,000. If I do 157
5 rooms times 365 days, that gives me 57,305 possible rents
6 at \$100 a night, that's only \$5,730,000. My research
7 indicates it will probably be 60 percent occupancy rate
8 year-around here. My initial impression is we are only
9 looking at about a \$3,000,000 gross revenue here, which
10 wouldn't generate that \$770,000 in sales tax.

11 MR. VANDENBERG: I can speak to that.

about 12 The actual estimate of revenue is
13 \$5,000,000. Your occupancy figures, I think, are correct
14 for the average. However, statistics support the fact
that 15 new properties have much greater occupancy rate, also a
16 much greater average daily rate. So, the 60 percent
17 includes everyone, including all the Mom and Pop hotels,
18 including our current facility which has less than
average 19 occupancy because of the exterior entrance.

20 So our projection, although we feel it
21 is conservative, is to have a 75 percent occupancy, as
22 opposed to the market of 60. The total first year
revenue

23 is about five and a half million dollars. The State
24 actually collects extra taxes for hotels, so our
projection

1 actually looks more like - -

a

2 MR. CHAMPAGNE: I know the county has

3 bed tax.

4 MR. VANDENBERG: Yes.

5 We roughly pay about 15 percent.

asking

6 MR. CHAMPAGNE: The question was

this

7 specifically sales tax, so that made me wonder if all

8 extra money - -

we

9 MR. VANDENBERG: There is all sorts of

10 incremental revenue that is created by the facility that

11 pay tax on. We included the all in tax figure which

revenue.

12 roughly ends up being about 15 percent of all the

that

13 MR. CHAMPAGNE: Personally, I find

14 misleading.

15 MR. GRABAU: There are other revenues

16 which will be included. We will have a small gift shop.

The

17 MR. CHAMPAGNE: That will be small.

18 restaurant will generate much more business than that;

19 right?

20 MR. GRABAU: Oh, absolutely.

rooms 21

Also, we have a number of meeting

22 and we have a large gathering area, so that there will be
23 other incremental revenues to us which will, in turn, be
24 taxed and payable back to the Town. So, there are other

1 things that will go on in this facility above and beyond
2 just the rental of rooms. We want to be able to attract
a number of people, we will have a large gathering area, a
3 large meeting area. So, you have to look above and
beyond 4 just a straight room rental.
5

6 MR. HANNIBAL: I think what Mr.
7 Champagne is asking for is if there is any way that you
can 8 quantify what that incremental expense would be to
generate 9 the \$770,000 in annual sales tax.

10 Is that cutting to the chase?

11 MR. CHAMPAGNE: Sure.

12 Also, in the comments it was only, Mr.
13 Morrell said, \$600,000 in sales tax. So, we had
14 conflicting numbers.

15 MR. VANDENBERG: I guess I don't
16 understand the question.

17 MR. CHAMPAGNE: When Mr. Hess was
18 talking to Mr. Morrell that evening the comment that came
19 back, "I believe that the hotel will generate about
20 \$600,000 a year in sales tax revenue from renting the
21 rooms". Based on the application saying \$770,000 - -

22 MR. VANDENBERG: From John's point I

tax 23 think the difference possibly is the incremental sales
here 24 revenues from some of these other services. I wasn't

1 at the last meeting, but Mr. Morrell was probably talking
2 about the straight up sales tax on the rooms was
\$600,000.

3 MR. CHAMPAGNE: I was curious if any
of
4 that sales tax figure was projecting for the restaurant
as
5 well.

6 MR. GRABAU: No, it does not.

7 MR. VANDENBERG: That's on top of
that.

8 MR. CHAMPAGNE: Those are the key
points
9 I picked up on on what I felt were discrepancies and
10 inconsistencies.

11 Thank you.

12 MR. HANNIBAL: Anyone else?

13 MR. RINALDI: I guess my only question
14 would be you're showing 60 percent on all of the Moms and
15 Pops, and so forth. What impact do you feel you will
have
16 on that? Are you actually going to bring in new people
17 from outside, or are you just reconfiguring the number of
18 people that come in the Capital District?

19 I guess the other question I would
have,
20 since you are going to have conference rooms how does
that

on

21 impact the other hotels in the Town of Colonie? Is the
22 assumption that they are already at a hundred percent in
23 terms of conferences and that you will essentially build
24 that?

1 MR. MORRELL: That's an excellent
2 question.

3 What we are hoping to do with the
4 geographical location for the benefit of the Town of
5 Colonie, for example, is to pull some of these groups and
6 some of the occupancy that has been going to Troy, that
has
7 been going to the city of Albany, the hotels that have
gone
8 up there, and make this, which really is the heart of the
9 Capital District at that intersection between 7 and 9 and
10 87, to try and siphon some of that business from the
11 outlying areas outside the Town and bring it back into
the
12 Town. The Town is really the heart of the Capital
13 District, and certainly where all those roads come
together
14 make it very easily accessible to people from all those
15 areas. To go to a meeting in Albany someone from
Saratoga
16 would have to drive 45 minutes, in rush hour it might be
an
17 hour. They could certainly make it to Latham a lot
easier.
18 So, bring more of those people back into the Town.

19 MR. RINALDI: Has there been a formal
20 assessment of that?

21 MR. MORRELL: No, there has not.

22 MR. GRABAU: We hope to offer a very
23 technologically advanced meeting facility. We are going
to
24 have a teleconference center with related
teleconferencing

1 equipment. We are also going to have the capability for
2 Internet television. Many of the meetings that are held
by
3 government now require that those meetings be broadcast
4 over Internet TV, and we are going to have that
capability
5 which I don't think a lot of other places will have. We
6 will offer top of the line technology to attract
government
7 entities to our meeting facility.

8 MR. RINALDI: In terms of rebranding
the
9 hotel that currently exists, have you talked about that,
10 what the brand may be, do you have any research on the
11 brand that may come in, is there anyone you are reaching
12 out to?

13 MR. MORRELL: Not particularly at this
14 time. As I said before, our focus is on retaining the
15 Holiday Inn Express for this area and getting this new
one
16 up and running. We want to make sure we protect the
17 Holiday Inn franchise for the Town of Colonie at this
18 point.

19 MR. HANNIBAL: Is there any comments
20 from the public?

21 MS. GLORIA KNORR: My name is Gloria
22 Knorr. I live at 426 Albany-Shaker Road.

23

I also have property in back of the

24

Times Union that I am hoping to develop.

1 I have worked a long time to try to
get
2 affordable housing, and the focus tonight is this hotel.
3 I feel we have so many hotels here in Colonie, and I
would
4 like to know how many vacant rooms in all these hotels
each
5 day.

6 That is a wonderful location that I
feel
7 will best serve the community in other ways besides a
hotel
8 since we have so many hotels. Something that would serve
9 our community, and also as far as the Capital District
10 being the center, I think, to the people that live in
Troy
11 that's a very important place, Albany, Schenectady.
12 Colonie has many good qualities, but to the residents who
13 live in other cities I think we need to help our
neighbors,
14 and in turn, they will help us.

15 I don't think that we need another
16 hotel.

17 There was something else I wanted to
18 say, and I got a little mixed up.

19 I attended a wonderful meeting by a
man,
20 John Abrams, who wrote a book about how they helped

that 21 Martha's Vineyard in that the land became so valuable
22 residents in the town could not buy a house. We need
did 23 teachers and we need work force housing. So, what they
24 was start a land trust, and then working with banks for

1 subsidies.

don't

2 So what I'm concerned about, and I

if

3 understand this because I am not a business person, was

trust

4 you give this tax break of \$537,000 to the Holiday Inn, I

5 feel that we need somehow to put money in for a land

6 subsidies, so that we can have people that have lower or

7 middle income be able to have affordable housing.

that

8 That really is my interest. I feel

Planning

9 before this administration and before the previous

10 Department, that much of the attention went to commercial

11 use and not enough to residents, except for Bright

12 Horizons, not for affordable housing.

what

13 We have good services, but I want our

14 residents to stay here in Colonie. They made Colonie

stay

15 it is today, and not have to move any place else, but

16 in Colonie. So, that's what I'm interested in. I'm

17 interested in breaks for people to be able to stay,

18 affordable housing, subsidies, land trusts. So, I just

19 want money - - and we don't have any extra money, we're

20 eight and a half million dollars in debt, so I can't ask

21 the Town. There isn't any money that I can ask for for

22 affordable housing. They have to do a big job to get the
23 budget in order, and I admire and know how much work they
24 are going to have to do.

them

1 In the meantime, I think if we give
2 a break - - I don't know, I think they can afford to pay
3 for this, and I think they are taking a valuable corner
4 away that could be better suited for services for Town of
5 Colonie residents.

6 Thank you.

7 MR. HANNIBAL: Thank you, Miss Knorr.

8 Any other comments?

9 (No response.)

the

10 At this point, unless anyone else on
11 Board has comments, we will close this hearing, and take
12 all this information into abeyance and think about it and
13 come up with a determination at a later date.

14 Is there a motion to adjourn?

15 MR. CHAMPAGNE: Motion to adjourn.

16 MR. HANNIBAL: Second?

17 MR. BURGESS: Second.

18 MR. HANNIBAL: All in favor.

19 Anyone opposed?

20 (The motion was passed unanimously.)

21 Thank you very much, ladies and
22 gentlemen.

23 The hearing is closed.

1 (A regular meeting of the Agency
2 commenced at approximately 6:30 p.m.)

3 MR. HANNIBAL: Can we start the
4 regularly scheduled meeting of the Colonie IDA?

5 Can we get a roll call of members?

6 MR. CHAMPAGNE: Ken Champagne.

7 MR. DeLUCA: Dave DeLuca.

8 MR. HANNIBAL: Mark Hannibal.

9 MR. BURGESS: Fred Burgess.

10 MR. RINALDI: Gary Rinaldi.

11 MR. HANNIBAL: Proof of Notice of the
12 meeting.

13 We will look at our minutes and we
will
14 produce whatever required notice we need.

15 The third item on the agenda is the
16 approval of the minutes of the prior meeting.
17 Unfortunately, those minutes are not available I am told.
18 So, we will table that and carry that over to the next
19 meeting.

20 Bills and communications. Report of
the
21 Treasurer, we still don't have one of those.

22 Reports of committees.

23 Let's go to unfinished business, which

24 we do have.

1 Let's start with the consideration of
2 the 400 HIE application.

3 Do you want to take us through that?

4 MR. REILLY: We have two potential
5 resolutions to consider this evening with regard to that
6 project after the public hearing.

7 The first would be a so-called SEQRA,
8 State Environmental Quality Review Act Resolution.
9 Assuming the Agency would move forward on that, the
second
10 resolution would be what we call the Preliminary
11 Resolution. The biggest impact of that would be to
appoint
12 the company, the company being 400 Old Loudon Road
Realty,
13 LLC, the agent of the Agency to go out and construct the
14 project, and receive the sales tax letter.

15 If there are any other questions that
16 the Board members have?

17 MR. HANNIBAL: Can you read the
18 resolution?

19 MR. REILLY: The first resolution is a
20 resolution determining that action to undertake
acquiring,
21 installing, constructing and equipping a certain 68,385
22 square foot building, and reconstructing three existing

23 buildings totalling 31,339 square feet for 400 Old Loudon
24 Road Realty, LLC ("Company") will not have a significant

1 effect on the environment.

2 The first Whereas simply recites the
3 existence and how the IDA is organized legally.

4 The second Whereas at the top of page
5 two talks about under our powers; we have the power to
6 provide financial assistance.

7 The second Whereas on page two recites
8 the project, which is consistent with what was in the
9 public notice read earlier.

SEQR

10 The next Whereas recites the fact that
11 under the State Environmental Quality Review Act, the
12 Act, we, as an involved agency must make a determination
13 to the environmental impact of the project.

as

company

14 The next Whereas notes that the
15 has submitted an EAF form.

16 The next Whereas notes on December 28,
17 2006 the Town of Colonie Planning Board after considering
18 the SEQR Act and the Environmental Assessment Form
19 determined that the project would have no significant
20 adverse environmental impact, and what is perhaps more
21 important, that the project is in conformance with
22 conditions and thresholds established in a findings
23 statement resulting from the Boght Road/Columbia Street

24 GEIS. This project is in that area, so therefore, the

done,
those

1 Planning Board when it was considering what had been
2 determined that this project was in conformance with
3 conditions and thresholds.

4 MR. HANNIBAL: Can we get a motion to
5 adopt this?

6 MR. BURGESS: So moved.

7 MR. HANNIBAL: Can we get a second?

8 MR. DeLUCA: I will second.

9 MR. HANNIBAL: Now it is open for
10 discussion on this.

11 Any questions from the Board, or
12 discussion, comments from the Board?

13 MR. CHAMPAGNE: This is just an
14 Environmental Impact Statement; correct?

15 MR. REILLY: That is correct. It is
16 based primarily on the fact that we are looking at the
fact
17 that the project has been found by the Planning Board to
be
18 in compliance with the GEIS for the relevant area.

19 MR. HANNIBAL: As an involved agency,
20 does the IDA have to adopt findings on that GEIS?

21 MR. REILLY: Not in the case of a
22 project which is already in conformance with the GEIS.

23

MR. HANNIBAL: No further discussion?

24

Move the question.

1 MR. CHAMPAGNE: So moved.

2 MR. BURGESS: Second.

3 MR. HANNIBAL: All those in favor?

4 Opposed?

5 (The motion was passed unanimously.)

6 The next resolution.

7 MR. REILLY: The next one is a

8 Preliminary Resolution. It's a resolution taking
official

9 action toward the provision of financial assistance for a

10 certain commercial project for 400 Old Loudon Road
Realty,

11 LLC (The "Company") authorizing the execution and
delivery

12 of a preliminary agreement with the company with respect
to

13 such financial assistance and appointing the company
agent

14 of the Agency for the purpose of undertaking and
completing

15 said project.

16 Most of the Whereas clauses here are

17 very similar to the Whereas clauses in the SEQR
Resolution.

18 The difference is the impact of this resolution is that
the

19 Agency at this point is saying that it will provide
certain

20 financial assistance. That financial assistance, as

21 outlined in the public hearing notice and the first full
22 Whereas clause on page two, consists of exemption from
23 sales and use tax, and real estate transfer taxes, and
24 mortgage recording taxes, if the Agency is so inclined.

22
Services,

the agent, it would also appoint BBL Construction

23

that is the construction firm that is actually doing the

24

work; is that correct, Mark?

1 MR. WATKINS: That is correct.

the

2 MR. REILLY: The IDA, of course, as

loan

3 members know, is really a conduit; we have no money to

the

4 for projects. We are simply in this case passing along

5,

5 financial assistance. One of the big provisions on page

costs

6 paragraph (2) is "No such contract shall result in the

7 assumption by the Agency of any obligation to pay any

8 and expenses" of the contract.

million.

9 Page 6, paragraph (8) talks about the

10 insurance. Those numbers are what the Agency has used in

11 the past, a million dollars with umbrella of five

12 I was just going by past resolutions, there is no reason

13 why that couldn't be changed. They have to provide

14 insurance to us.

15 Paragraph (11) on the top of page 7

16 notes that the obligations are not an obligation of the

17 Town nor the State of New York.

been

18 I would say the only issue that had

19 kicked around a little at the last meeting was that the

20 project was fairly far along in the construction, I think

the

21 people have read the minutes, that the inducement that
22 Agency was making in terms of how important the Agency
23 action was in providing financial assistance to the
24 company.

1 MR. HANNIBAL: Is there a motion to
2 adopt this resolution?

3 MR. CHAMPAGNE: Can we go to
discussion
4 after the motion?

5 MR. HANNIBAL: Yes.

6 MR. CHAMPAGNE: So moved.

7 MR. HANNIBAL: Second?

8 MR. BURGESS: Second.

9 MR. HANNIBAL: Discussion.

10 MR. CHAMPAGNE: If I may?

11 MR. HANNIBAL: Yes.

12 MR. CHAMPAGNE: This Agency is caught
in
13 a difficult position since we are halfway through this
14 particular project, half of it being pushed through with
15 what I thought was very little oversight according to the
16 minutes I read. So, we are coming in on the tail end of
17 the party and playing either good cop or bad cop here.

18 I think we have, personally from
reading
19 the minutes and the application form, I think we have a
20 failure in our application form. I don't think it has
21 allowed the previous Agency to do due diligence in
22 screening projects when they come forward. I think the
23 form has acted pretty much as just a formality, allowing

1 substantiate them. So, I think in the future we should
2 look at amending our form and possibly looking at
3 additional detail to support numbers on the form.

4 I understand the project is far along,
5 and I take Mr. Morrell's father at his word in the
minutes
6 that this is a tough project and this has not been a
7 financial windfall for him.

8 At this point, unless there is further
9 objection from anybody else, I can't see prohibiting this
10 from going forward.

11 MR. HANNIBAL: Anyone else?

12 MR. RINALDI: I guess I would like to
13 kind of echo what was just said. I don't see any
evidence
14 in this that there is no impact on existing proposed
15 business and economic development projects in the
vicinity.

16 My best guess is if they do open up this one and then
they
17 basically have the other one up and running, there is a
lot
18 of smaller ones that are going to have to figure out
where
19 they are going to get their business from, they are
20 competitors for people coming in.

21 I don't see any evidence that they
will

1 Ken, my belief is the form itself probably really doesn't
2 ask a lot of the questions that are necessary in the
3 evidence, and given the fact of where we are, I guess I
4 would be predisposed to approve the project.

5 I clearly think that in the future we
6 are going to need to delve more into these things and get
7 harder evidence.

8 MR. HANNIBAL: Any other comments?

9 (No response.)

10 Someone move the question.

11 MR. CHAMPAGNE: So moved.

12 MR. HANNIBAL: Second?

13 MR. RINALDI: Second.

14 MR. HANNIBAL: All those in favor?

15 Opposed?

16 It carries unanimously.

17 MR. WATKINS: Thank you.

18

19 MR. HANNIBAL: The next order of
20 business, I believe, is the CYC application.

21 MR. REILLY: On that, if I could at
22 least provide a little bit of background, perhaps.

23 We have tonight Kevin Bottini, the
24 Treasurer from CYC, and Nikki Caruso - -

1
Director.

MS. CARUSO: Interim Executive

2

MR. REILLY: All right, the Interim

3

Executive Director. They are with us tonight, obviously,

4

to answer any questions.

5

As the Board may know, in 2007 the IDA

6

issued \$9,800,000 worth of it's civic facility bonds to

7

refinance, provide permanent financing for primarily the

8

Ciccotti Center, which is owned and operated by CYC.

9

There is approximately 12 million or

10

11 million - -

11

MR. BOTTINI: Twelve - six.

12

MR. REILLY: Approximately twelve -

six

13

in financing outstanding, in conventional construction

14

financing. However, due to the restrictions on the IRS,

15

the Agency was only allowed to issue the \$9,800,000 last

16

year.

17

The Board at that time made it clear

to

18

CYC that there would be a reconsideration of issuing any

19

additional bonds in 2008, but there were absolutely no

20

promises made one way or the other.

21

One of the issues that was outstanding

22

was tax-exempt bonds that this Agency issues can have an

23

adverse effect on the Town's ability to issue so-called

24 bank qualified bonds.

1 My understanding is that the Town has
2 already indicated that it has no objection to the IDA
3 issuing additional bonds in 2008, that is, the bond
4 issuance by the IDA would not have an adverse effect on
the
5 Town's ability to issue bank qualified bonds, and CYC has
6 now requested that the Agency consider issuing an
7 additional bond in the amount of up to \$2,850,000.

8 MS. CARUSO: Yes, up to.

9 MR. REILLY: It may be somewhat less.

10 The bank documents have not yet been
11 prepared or the other IDA documents, but the legislation
12 allowing IDA's to undertake civic facility projects,
which
13 this is a civic facility project, expires January 31,
2008.
14 There is some talk as to whether or not it will be
15 extended, and exactly how it will be extended.

16 Then there are several bills in the
17 Legislature which would change the basic IDA legislation
in
18 many ways, nothing directly to do with civic facilities.
19 The last time that was done, in 1993, there was a
20 grandfathering provision in the legislation which said
that
21 if an IDA passed, among other things, an Inducement

would

22 Resolution for a project, the old rules, so to speak,

23 apply, the project would be grandfathered.

24 The Agency has before it an Inducement

1 Resolution. It's a resolution taking official action
2 toward the issuance and sale by the Town of Colonie
3 Industrial Development Agency of its civic facility
revenue
2008A
4 bond (The Colonie Youth Center, Inc. Project), Series
5 in the principal amount of up to \$2,850,000.

6 I think the thrust of the resolution
is
7 that the Agency would be saying that if it were so
inclined
8 that subject to the legislation allowing it to proceed to
9 issue civic facility bonds being reinstated, it would
issue
10 up to \$2,850,000 in bonds this year for this project with
11 that big caveat, that the legislation must be re-enacted.
12 All indications are it will expire for at least a little
13 while; nothing is going to be done before it expires in
two
14 days.

15 MR. HANNIBAL: Is there a motion?

16 MR. CHAMPAGNE: What does this do?

17 MR. REILLY: This, from a practical
18 point of view, it indicates that going back to where we
19 were, that in 2007 the Agency said we are certainly not
20 saying to you, CYC, that we will issue the bonds in 2008.
21 I think what this is doing is subject to approval as to
the

22
Agency's

terms of the bonds and the nitty-gritty, it is the

23 business person, if you will, approach to saying yes, we

24 will issue the bonds in the amount of up to \$2,850,000

1 when, as and if the legislation is enacted allowing us to
2 do this.

3 MR. HANNIBAL: Before we start to
4 discuss this, does someone want to move this?

5 MR. BURGESS: So moved.

6 MR. HANNIBAL: Second?

7 MR. CHAMPAGNE: Second.

8 MR. HANNIBAL: Let's discuss it.

9 What happens in the event that the
10 legislation does get approved?

11 I assume if the legislation does not
get
12 approved we don't have to go forward. If the legislation
13 does get approved, does this come back before us yet
again?

14 MR. REILLY: It will because at that
15 point the Agency will be asked to adopt a bond
resolution.
16 At that point all the terms of the bond, the terms of the
17 mortgage, whatever financial documents the bank will
have,
18 will all be before the Agency in substantially final
form.
19 We do have to come back for a bond resolution.

20 MR. DeLUCA: In short, what we are
doing
21 is we are making a commitment to potentially fund this

1 additional financial assistance shall be subject to
2 agreement by the issuer, the institution and the
purchasers
3 of the bond on mutually acceptable terms for the bond and
4 for the sale and delivery thereof and mutually acceptable
5 terms and conditions for the security for the payment
6 thereof." That's one of two or three conditions in
there.

7 The last one is additional conditions.

8 So, yes, there is no binding
commitment
9 as such in this resolution.

10 MR. BURGESS: Things still have to be
11 resolved in the terms of the bond?

12 MR. REILLY: Those would be the
economic
13 terms between CYC and the bank which really would have
14 little impact directly on the Agency since we are not
15 liable on the bonds.

16 MR. BURGESS: Would we have any say in
17 those terms?

18 MR. REILLY: Not usually directly,
other
19 than saying we are not going to go forward with the
20 project.

21 MR. BURGESS: I guess my question is,
it

22 seems to me this commits us to go forward if these minor
23 terms are worked out, and we have no part in determining
24 those terms. We have no input into that process.

1 Is that correct?

2 MR. REILLY: As drafted that is
probably
3 correct, yes, that is a fair statement.

4 MR. DeLUCA: This is a private
placement
5 in lieu of a competitive bid so we don't know whether the
6 pricing is fair.

7 MR. REILLY: It is a private placement
8 with Berkshire Bank which is the owner of the existing
9 mortgage. It will be an agreement between the bank and
CYC
10 as to the terms.

11 As you are saying, it is a private
12 placement, that is correct.

13 MR. BURGESS: So, let me posit a
14 scenario.

15 If we adopt this Inducement Resolution
16 and Berkshire and CYC work out the terms of the bond,
when
17 they come back before us we are already committed to go
18 forward with this.

19 MR. HANNIBAL: Except I am looking at
20 the language in 3(A) which says, "agreement by the
issuer",
21 there is a typo there, it should be institution, "and the

in

22 purchasers of the bond". So that puts all three people
23 the mix with respect to agreeing to the terms, because it
24 says, "mutually acceptable terms for the bond and for the

1 sale", which means that to a certain extent we do have a
2 role in that. We do have to agree, as I read this now.

3 Is that a fair and accurate reading of
4 the language in this resolution?

5 MR. REILLY: I want to be fully fair.

I

6 think it is fair to say in terms of these things they are
7 seen as an Inducement Resolution. While that is true,

Mr.

8 Chairman, what you are saying is an accurate reading, I
9 want to be clear that someone couldn't argue that well,
10 those terms don't necessarily have much of an impact on

the

11 Agency, therefore, we do not expect that those terms

would

12 be grounds on which the Agency didn't move forward. I'm
13 saying you could make that argument, but the language is
14 quite clear. That could be a potential argument unless

we

15 clarify the language even more.

16 MR. CHAMPAGNE: Do we commit
17 specifically to Berkshire on this?

18 MR. REILLY: No, in this we don't.

19 That is, as a practical matter, about
20 the only institution around, I think, which would buy the
21 bond. Otherwise, we would have to go through a lot more

get

22 disclosure doing that type, a public deal, but we don't
23 into that in here. I'm not sure Berkshire Bank is even
24 mentioned, as a matter of fact.

1 MR. CHAMPAGNE: But they require this
2 inducement to begin this underwriting?

3 MR. REILLY: No. Again, this is
4 something I wanted to put before the Agency in case of
the
5 three scenarios that I see happening. One is the
6 legislation allowing IDA's to do civic facilities lapsing
7 forever. I don't think that's a very likely scenario.

8 The second scenario is that the
9 legislation is the subject of a temporary extension.

Right
10 now the law says that civic facility authorization
expires
11 January 31, 2008. It's possible that the Legislature
will
12 say change January 31st to May 31st, 2008.

13 The third scenario as I see it is that
14 there will be new IDA legislation which will have a
15 grandfathering provision in there which will say if an
IDA
16 has done an Inducement Resolution, the old rules will
17 apply. That's what was done in 1993.

18 That's the purpose of this, if the
19 Agency is so inclined, if it has gotten to that point.

20 MR. HANNIBAL: Any other questions,
21 comments?

22 Yes.

23

MS. PAULA MAHAN: Paula Mahan.

24

From the Town's perspective, since you

1 are a new Board, we went through this the first time, and
2 certainly the previous IDA Board and the Town Board has
put
3 this through and approved it. So, certainly from our
4 perspective, we don't want to stand in anybody's way with
5 this going through, with the understanding that there is
no
6 accountability or burden for the Town. The Town is not
7 responsible for this. The taxpayers are not responsible
8 for this. Just so that is clear, so everybody
understands
9 that.

10 I believe in the original \$10,000,000
11 bond, in the resolution you have that language right in
12 there, I did see that. So, I just want to be clear so
13 everybody understands that point of it.

14 It is a little confusing between this
15 and some other things that we are trying to sort out, so
I
16 don't want them to get confused.

17 One of the other things I just need
18 clarified, I think I've got it straight, but there are
19 other moneys that the Town issues to CYC for services and
20 we are working that out so that we can see what those
21 services are, so if there is an itemized list which is
what

with

22 we have learned needs to be done. So, we are working

23 CYC to be sure that is accurate and we know what services

24 are being provided with the money.

1 There is some additional moneys which
we
2 are trying to sort out that was proposed. We've got a
lot
3 of work to do before we can figure out how it came about
4 and what's going on with it, but we will keep addressing
5 that.

6 Just with the understanding that any
of
7 the moneys for services that the Town gives to CYC for
8 services for residents, that can't be used, it is my
9 understanding, for any mortgage payments or things like
10 that. It has to be used directly for services. I think
we
11 are all clear on that.

12 I just don't want things to get
confused
13 between the previous IDA resolution that was passed for
the
14 original ten million, and then the 2.85 million, I guess
15 that had to be given during the next year, 2008. These
are
16 things that already came before the Board before. I,
17 personally, don't want to hinder that in any way. I want
18 to see CYC have as much chance at success as it can.

19 I just don't want the two to get mixed
20 up. This is IDA, and the Town and what we do is
separate.

had

21 So, this is not any burden on the taxpayers.

22 MR. MAGGUILLI: Something that Steve

23 said a little earlier, the Town has taken no position on

24 this because on December 20th the previous Board passed a

1 resolution that anticipated doing just what is happening
2 today with the additional 2.9 million dollars.

3 As far as the Town not objecting now,
it
4 is my understanding that if the Town anticipates, or
5 reasonably believes, that it is going to issue in excess
of
6 ten million dollars worth of bonds in a year, that the
7 qualified status for the bonds is lost anyway. So, in
that
8 respect, the Town didn't have any objection to this going
9 forward because in good faith they expect to do in excess
10 of ten million, but again, I just want to make it clear
11 this was a resolution that was passed in December of 2007
12 that was for the total 12.9 million dollars.

13 MR. REILLY: The Town Board approval
was
14 for the full, that is correct.

15 MR. MAGGUILLI: So, there is no need
for
16 CYC and there is no need for any additional Town Board
17 resolution if the Board here decides to go forward with
the
18 additional funding.

19 MR. REILLY: That is correct.

20 MR. JOSEPH LaCIVITA: Mr. Chairman,
can
21 I ask a question of the Interim Director?

22 MR. HANNIBAL: Sure.

23 MR. LaCIVITA: I just have a quick

24 question, and just to disclose, I was also a Board member

want 1 of CYC when this first started going. I, too, do not
2 to hold this up, I fully support it as well.

3 When we were doing fundraising for the
4 project it went under the Colonie Youth Center
Foundation.

5 It seems like now everything is CYC. No operational
6 funding is being pledged towards the payment of these
7 bonds, or the payment of the mortgage with Berkshire
Bank?

8 No operational funds of the operation side of CYC is
being
9 pledged, like the day program, the after-school program?

10 MS. NIKKI CARUSO: It is revenue
11 generated from the Ciccotti Center, which is a department
12 of the Colonie Youth Center.

13 MR. HANNIBAL: That is all that is
14 pledged?

15 MS. CARUSO: Yes.

16 In 2006 we transferred all the assets
of
17 the Colonie Youth Center Foundation to the Colonie Youth
18 Center.

19 MR. HANNIBAL: Any other questions?

20 MR. DeLUCA: Just for clarification,
if
21 we pass this Inducement Resolution, for all intents and

22 purposes we are approving this regardless of the terms?

23 MR. REILLY: Again, the Chairman is

24 correct. The language is in there. It is subject to

1 agreement among all three parties.

2 I want to be careful. I don't want to
3 prejudice anyone, but it might be difficult - -

4 MR. DeLUCA: That's what I said.

5 Under what circumstances could the IDA
6 not do this bonding; maybe try it that way.

up

7 MR. REILLY: Well, certainly to the
8 extent that there was a concern that the funds were going
9 to be used in a way that the Town had not said that they
10 should be used, that could be an issue. I wasn't aware
11 until today exactly what the Town was saying, that they
12 couldn't use Town money to pay for debt service on the
13 bond. We could put that in the agreement, that will be
14 something they will have to agree to. So, something
15 those lines, but generally speaking, the economic terms
16 somewhat left up to the applicant and the purchaser of
17 bond on the theory that these are not obligations of the
18 IDA.

along

are

the

19 MR. DeLUCA: I assume you guys are
20 negotiating on CYC's behalf with Berkshire?

21 MR. BOTTINI: Yes. Actually, we've
22 dealt with them based on terms that we had for financing

23 that was going to be in place under a conventional
24 mortgage. So, one of the reasons we are dealing with

1 Berkshire is that the original agreement called for some
2 pre-payment penalties if we went into a different
3 refinancing. When the bond issue came up, certainly we
4 wanted them on board so that they would purchase the
bond,
5 they would get a break on the tax rate, we would get a
6 break on the interest rate, and there would be no
7 pre-payment penalty. It was kind of a win - win.
8 Certainly we are dealing with them at an arm's length
9 transaction to get the best interest rate. It is really
10 right now pegged to a verifiable rate plus - -

11 MR. DeLUCA: So when you draw it now,
12 whatever the terms are, which I think was tied to the
13 Federal Home Loan Bank of Boston, or something like that,
14 whatever those rates are today is what you're going to
lock
15 in that next piece of financing at - - not today, but
16 whatever time?

17 MR. BOTTINI: Yes. It will be either
18 date of close or when they draft the documents, I'm not
19 sure, but yes, it will be pegged to the periodic rate on
20 those tables.

21 MR. BOB TENGELER: Bob Tengeler.
22 When this went to the Board in
December

Center 23 there was a statement that the savings to the Youth
24 as a result of this would be about \$100,000 a year,

1 approximately, and obviously, that is going to depend on
2 the rate that you negotiate. Once you complete the
3 negotiations, assuming this passes, would you be willing
to
4 give to the Board a detailed statement showing what the
5 rates were and also how the savings were computed,
because
6 I think they would like to see that since they are
7 approving the bonds?

8 MR. BOTTINI: Our bond counsel isn't
9 here, but in general, it is about a two percentage point
10 difference.

11 MR. DeLUCA: Two percent? So, that
12 should be about \$240,000, not \$100,000.

13 MR. BOTTINI: The way the amortization
14 and stuff worked, and the rates they had it was a little
15 less, but it was about a hundred grand a year.

16 MR. TENGELER: But you would be
willing
17 to give the IDA a detailed statement showing what the
rates
18 were that were finally negotiated, and the analysis of
the
19 savings in terms of carrying charges by doing this
bonding?

20 MR. BOTTINI: It may actually be
21 addressed in the footnotes of the financial statement as

22 well. So, it would be open to public inspection.

23 MR. HANNIBAL: If there are no further

24 questions, can we have somebody call this?

1 MR. DeLUCA: I will move.

2 MR. BURGESS: Second.

3 MR. HANNIBAL: All those in favor?

4 Opposed?

5 It carries unanimously.

6

7 Next on the agenda is a discussion by

8 Joe LaCivita of just where we are in terms of the

9 compliance review that is undergoing with the Authority

10 Budget Office.

11 MR. LaCIVITA: Actually, we had an

Office

12 entrance conference today with the Authority Budget

13 where three members are actually here this evening to see

14 how we operate as a Board. Hopefully, we all pass.

15 They are starting Thursday. They are

16 going to start to review records from 2006 to current, to

17 see how we operate.

18 One of the things that we will be

19 looking to do as a Board and as my office begins to move

IDA,

20 forward is to tighten up controls a little bit of the

21 create certain documents that are needed which we learned

that

22 about during the State economic development conference

23 I attended this past week.

stand. 24

I just want to make sure where we

1 It is a compliance review, it is not an audit. It is a
2 compliance review based on how we act as a Board and how
we
3 carry forward.

4 I think about three weeks from now,
5 maybe a month from now, we will have another document to
6 show how we did.

7 MR. HANNIBAL: I see the three members
8 of the Authority Budget Office are in the audience.
9 Clearly, as I said to you earlier on the break, if you
want
10 to sit down and talk with me, or get in touch with me,
Joe
11 can get me on a moment's notice and we will set something
12 up.

13 Next, Joe, you wanted to talk about
the
14 economic development conference.

15 MR. LaCIVITA: Right.

16 The conference, again, was done by the
17 New York State Economic Development Council. It was done
18 right here at the Desmond. Primarily, the day and a half
19 revolved around the Public Authorities Accountability
Act.

20 It also talked about different potential funding streams.
21 I kind of have an interest in seeing how we could
22 potentially do that here. I know the IDA is set up

23 primarily not to do retail. As we look at the
24 Comprehensive Plan and how the Town is going to start

1 moving forward in the future, we looked at these PODs,
2 these mixed use properties which has a lot of retail
3 frontage in it, with apartments and so on above it.

4 I talked to various members of IDA's
5 throughout the State, and one of the things I noticed
they
6 had, they have offshoots to funding and potential ways
that
7 they could create funding streams for small businesses
8 through local development corporations.

9 So, what I'm trying to do is research
10 and see ways that we can as a Town be a bit more
proactive.

11 We looked at our corridors, Central Avenue area where we
12 have a lot of vacant storefronts and so on, and be a bit
13 more proactive to see how we can help our small business
14 community as well, and not always big box stores. Again,
15 looking to see how we can do some economic impact with
some
16 of the small retail stores.

17 MR. HANNIBAL: Any other issues we
need
18 to take up at this time?

19 We have our schedule, which is
quarterly
20 meetings.

21 Do we have any applications, have you

22 received any applications?

23 MR. LaCIVITA: No applications at this

24 point, nothing has come forward for our review.

1 MR. HANNIBAL: Then the next meeting
2 will be April?

3 MR. LaCIVITA: That's correct. We did
4 April, July and November.

5 We have charters that we have to draft
6 for the Governance Committee and the Audit Committee. I
7 have sample documents which I will e-mail to you guys to
8 look at to see how we can actually draft those.

9 MR. DeLUCA: In terms of the audit, we
10 have an engagement for '07?

11 MR. LaCIVITA: It's my understanding
12 that Bollam, Sheedy & Torani who did the audit last year
13 was it's first year. Under the guidelines they have to
14 rotate within three years, so we seem to be in compliance
15 there. Again, it was their first year last year so we
16 would be able to engage them again.

17 MR. HANNIBAL: Do we have an actual
18 engagement letter?

19 MR. LaCIVITA: I did not find that in
20 the documents, but I'll have to look for it.

21 resolution
22 MR. TENGELER: Do you need a
23 for changing signatory cards? That came up last time.

24 MR. LaCIVITA: We did that at our last

an 24 organizational meeting. We identified a Treasurer, and

1 Assistant Treasurer. So, those documents will be coming.

2 MR. HANNIBAL: Then pending any other
3 applications that require our getting together a meeting,
4 other than for the Audit Committee and Governance
5 Committee, I think at the last meeting we discussed going
6 over bylaws, and the Governance Committee has been

assigned

7 that task. So, we will meet in April, the third Monday.

8 Can we have a motion to adjourn?

9 MR. CHAMPAGNE: Move to adjourn.

10 MR. DeLUCA: Second.

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12 (The public meeting was adjourned.)

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C E R T I F I C A T I O N

ability

I, Susanne Lynch, Shorthand Reporter and
Notary Public in and for the State of New York, do hereby
CERTIFY that the foregoing record taken by me at the time
and place as noted in the heading hereof is a true and an
accurate transcript of the same, to the best of my
and belief.

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Susanne Lynch

Date: _____

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