

Minutes of the
Town of Colonie
Industrial Development Agency

Meeting Date: November 24th, 2008

Called to order: 6:30pm

Members in attendance:

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

Absent:

Barry Berberich

Guests:

Michael Magguilli; Town of Colonie Attorney, Stephen Reilly and Randall Beach, Whiteman, Osterman and Hanna, Jeremy Pruska; Precision Valve Automation, Nikki Caruso; Colonie Youth Center

- 1) Approval of minutes from October 22nd, 2008 IDA meeting
Motion made by: Dave DeLuca
Motion seconded by: Sharon Bright Holub

- 2) Members reviewed and approved quarterly statements from July 1st – September 30th, 2008
Motion to approve made by: Kenneth Champagne
Motion seconded by: Fred Burgess

- 3) Members listen to request of Colonie Youth Center to modify terms of agreement with IDA. The Bond issuance of December 31st, 2007 for \$9.8 million dollars, for the Cicotti Center had been purchased by Bershere Bank. CYC is having difficulty meeting the principal and debt service of the bond and this is the reason for its request to modify the terms of agreement.

CYC is looking for an interest only agreement, retro to October 1st, 2008 and continue to October 1st, 2010 with principal and interest commencing November 1st, 2010.

Nikki Caruso, CYC Executive Director stated that they are working very closely with the bank at this time and with the banks suggestion they hired a financial consultant to manage the site.

IDA Board Member asked who that is? Mrs. Caruso responded Owen Collins from Cherry Hill, NJ

Ken Champagne asked Mrs. Caruso what the enrollment is with breakeven points? Mrs. Caruso responded at this time there are 3100 enrolled members to their breakeven point of 3800 member enrollment with a building membership capacity of 4300

Gary Rinaldi asked if has the membership been active? Mrs. Caruso responded that the enrollment has been steady since January but not major jumps in numbers

In order to move forward with the request the IDA members asked to meet with CYC and review several documents. There was a request to review the Bound Volume report, 2 years of financials with budgets and the Financial Consultants report. Additionally they wanted to see if the before and After School program operated under CYC is pledged as collateral or used had been used to pay for Ciccotti Center under the general fund.

Board tabled decision until such time as documents requested have been reviewed and a report was made back to the board.

- 4) Members heard a presentation from Precision Value Automation. Jeremy Prusky presented the application request and discussed the companies' decision to move from Saratoga County where they are currently located in Halfmoon to Colonie. They have located a building located at 1 Mustang Drive. They are outgrowing the current location, which they own and cannot expanded in. This property allows for both current and future growth.

Members had a chance to review documents prior to meeting and found the application to be in good order. The members called the application to be considered a project. There is some question as to process for bonding and the roll the Town Board needed to play under the TEFRA process.

Motion to call the application a project was made by David DeLuca
Motion seconded by Gary Rinaldi

- 5) With no additional actions or business a Motion to adjourn was asked.
Motion to adjourn was made by Gary Rinaldi
Motion seconded by Fred Burgess

Meeting Adjourned: 7:45pm

Next Meeting December 20th, 2008 – 6:30pm