

Town of Colonie Local Development Corporation

Board Minutes
February 1, 2016 Meeting

Meeting called to order by Chairman Tengeler at 7:45 pm.

Members in attendance:

Robert Tengeler, Chairman
David DeLuca
Eric Phillips
John Kearney

Members absent:

Gary Rinaldi
Benjamin Syden

Agency Counsel: M. Cornelia Cahill, Barclay Damon, LLP
Chief Executive Officer: Joseph LaCivita

Guests: Christopher Kelsey, Town Accounting Supervisor

Approval of the Minutes

Mr. Tengeler indicated the draft of the December 14, 2015 minutes were in the Board packets for review.

MOTION: To accept the December 14, 2015 minutes as provided. Motion offered by John Kearney, seconded by David DeLuca, approved by all members in attendance.

Committee Reports

Governance –Mr. Tengeler provided a summary of the Committee meeting held earlier this evening on behalf of Mr. Syden.

Mr. Tengeler stated the Committee reviewed the following this evening as part of its annual review process: Mission Statement, Real Property Acquisition Policy, and Property Disposition Policy.

Mr. Tengeler indicated a discussion was also had regarding the Corporation's officers, committees, contracting officer for disposal of Corporation property, and chief financial officer.

MOTION: To appoint the following members as the Town of Colonie Local Development Corporation's Officers, Governance Committee, Finance Committee and Audit Committee for 2016:

Officers:

**Robert Tengeler, Chairperson
Benjamin Syden, Vice Chairperson
Eric Phillips, Secretary
David DeLuca, Treasurer**

Governance Committee:

**Benjamin Syden, Chairperson
Eric Phillips
Robert Tengeler**

Finance and Audit Committees:

**David DeLuca, Chairperson
John Kearney
Gary Rinaldi**

Motion offered by John Kearney, seconded by David DeLuca, approved by all members in attendance.

Audit – Mr. DeLuca indicated there was nothing specific to report this evening but that SaxBST, LLP conducted its audit fieldwork on January 21 and 22, 2016.

Finance – Mr. DeLuca provided a summary of the Committee meeting held earlier this evening. During this meeting the members discussed the 2015 investment report and performed the annual review of the investment policy.

MOTION: To adopt the proposed 2015 annual investment report. Motion offered by David DeLuca, seconded by Eric Phillips, and approved by all members in attendance.

Ms. Cahill indicated a resolution was before the Corporation this evening to re-approve the Corporation's Mission Statement, Real Property Acquisition Policy, Property Disposition Policy, and Investment Policy as reviewed and recommended by the Governance and Finance Committees this evening. The resolution also appoints Joseph LaCivita as the Corporation's contracting officer for the disposal of Agency property and Christopher Kelsey as the Corporation's chief financial officer.

RESOLUTION 2016-001: Regarding approving annual actions. Resolution offered by David DeLuca, seconded by John Kearney, and approved by all members in attendance. (See attached resolution 2016-001)

Executive Director Report

None

New Business

None

Old Business

Ms. Cahill stated she had been contacted the Colonie Senior Services Centers, Inc. attorney indicating they would be ready for Agency action on the project at the March 21, 2016 meeting. If they are not then a special meeting may need to be called between the March and June meetings to facilitate the project.

Meeting adjourned at 7:55 pm.

Next meeting will be March 21, 2016 at 7:00 pm at 347 Old Niskayuna Road, Latham, NY 12110.

RESOLUTION 2016-001 - APPROVING ANNUAL ACTIONS

WHEREAS, Article 14 of the Not-for-Profit Issuer Law of the State of New York (the “Act”) was duly enacted into law as Chapter 1066 of the Laws of 1969 of the State of New York; and

WHEREAS, the Act provides for the incorporation of local development corporations to relieve and reduce unemployment, promote and provide for additional and maximum employment, for the bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Act authorizes local development corporations to acquire by purchase, lease, bequest, devise or otherwise real or personal property or interests therein, to borrow money and to issue negotiable bonds, notes and other obligations therefor and to sell, lease, mortgage or otherwise dispose of or encumber any of its real or personal property or any interest therein upon such terms as it may determine; and

WHEREAS, the Town of Colonie Local Development Corporation (the “Corporation”) was formed pursuant to the provisions of the Act and a resolution of the Town Board of the Town of Colonie as a local development corporation within the meaning of the Act; and

WHEREAS, the Act and Article 9 of the Public Authorities Law (the “Public Authorities Law”) require that the Corporation annually review and approve its mission statement (the “Mission Statement”), Investment Policy, Property Acquisition Policy and Property Disposition Policy (collectively, the “Policies”); and

WHEREAS, the Governance Committee has reviewed the Mission Statement and the Policies, and has recommended their approval by the Corporation; and

WHEREAS, the members of the Corporation desire to review and approve the Mission Statement and the Policies, in the forms presented to this meeting; and

WHEREAS, the members of the Corporation desire to appoint a chief financial officer;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF COLONIE Local Development Corporation AS FOLLOWS:

Section 1. The Corporation hereby approves and re-adopts the Mission Statement and the Policies in the forms presented at this meeting

Section 2. The Executive Director of the Corporation is hereby directed to post copies of Mission Statement and the Policies on the Corporation’s website.

Section 3. The Corporation hereby designates Joseph LaCivita as contracting officer for the disposal of Corporation property.

Section 4. The Corporation hereby designates Christopher Kelsey as chief financial officer of the Corporation.

Section 5. This Resolution shall take effect immediately.