

Town of Colonie Local Development Corporation

Board Minutes  
March 16, 2015 Meeting

Meeting called to order by Chairman Tengeler at 7:50 pm.

Members in attendance:

David DeLuca

Eric Phillips

John Kearney

Benjamin Syden

Members in attendance via telephone but ineligible to vote:

Robert Tengeler, President

Members absent

Gary Rinaldi

Corporation Counsel: Connie Cahill, Hiscock & Barclay

Chief Executive Officer: Joseph LaCivita

Guests: Craig Blair, Town Comptroller

Christopher Kelsey, Town Accounting Supervisor

**Presentation/Actions:**

None

**Election of Officers:**

Ms. Cahill indicated that all Corporate Directors were reappointed by the Town of Colonie Board at the Town's March 12, 2015 meeting.

**MOTION: To appoint the following directors as the Town of Colonie Local Development Corporation's Officers for 2015:**

**Robert Tengeler, President**

**Benjamin Syden, Vice President**

**Eric Phillips, Secretary**

**David DeLuca, Treasurer**

**Motion offered by Benjamin Syden, seconded by Eric Phillips, and approved by all members in attendance, other than Robert Tengeler who was ineligible to vote.**

## Approval of the Minutes

Mr. LaCivita indicated that the draft February 23, 2015 minutes were in the Board packets for review. Ms. Cahill concurred with Mr. Kelsey's recommendation to number the resolutions going forward.

**MOTION: To accept the February 23, 2015 minutes as provided. Motion offered by David DeLuca, seconded by Benjamin Syden, and approved by all members in attendance, other than Robert Tengeler who was ineligible to vote.**

## Committee Reports

**Governance** – Mr. Syden indicated there was a Governance Committee meeting held this evening at 5:30 to discuss the Corporation's various policies and director evaluations.

Over the last month the Governance Committee members have reviewed the board member evaluations and Mr. Syden gave an overview of the evaluations. Mr. Syden noted that the Committee was and is pleased to report that all but one member feels they generally understand their responsibilities as Corporation directors. The Governance Committee will be working with the Corporation Counsel to identify more board member training opportunities.

Mr. Syden then asked Ms. Cahill to review the resolution included in the Board member packets this evening on the various Agency policies the Governance Committee have reviewed and recommend the Corporation adopt this evening. Ms. Cahill then reviewed the documents previously distributed to the Agency members.

**RESOLUTION 2015-001: Regarding adoption of mission statement, policies, and charters and approving other actions. Resolution offered by Benjamin Syden, seconded by John Kearney, and approved by all members in attendance, other than Robert Tengeler who was ineligible to vote. (See attached resolution 2015-001)**

**Audit** – Mr. DeLuca indicated the members of the committee met with Brendan Kennedy of SaxBST to discuss the annual audit of the Corporation at 6:00 this evening. Mr. DeLuca stated the Corporation received an unmodified opinion on its financial statements again this year which is the best opinion an auditee can receive. The Audit Committee recommended that the full Board accept the report.

**MOTION: To accept the December 31, 2014 financial report of the Town of Colonie Local Development Corporation as audited by SaxBST, LLP. Motion offered by David DeLuca, seconded by Benjamin Syden, and approved by all members in attendance, other than Robert Tengeler who was ineligible to vote.**

**Finance** – Mr. DeLuca indicated there was nothing to report this evening.

**Executive Director Report –**

Mr. LaCivita

- i) Gave an update on the assistance the Authorities Budget Office (ABO) has been providing the Corporation with the amending of the 2013 PARIS report and filing of the 2014 PARIS report. The ABO has been providing very detailed communications with the Corporation and Mr. LaCivita provided the Board Members with the data to be entered into both the revised 2013 PARIS report and 2014 PARIS report this evening to review. He asked the Directors to take some time to review the data and authorize him to enter the data into the respective PARIS reports.

**MOTION: To accept the provided project performance and financial data provided by the Corporation's staff for entry into the revised 2013 PARIS report and the 2014 PARIS report, subject to any modifications recommended by the ABO. Motion offered by Benjamin Syden, seconded by John Kearney, and approved by all members in attendance, other than Robert Tengeler who was ineligible to vote.**

**Old Business**

None

**New Business**

None

Meeting adjourned at 8:20 pm.

Next meeting will be June 15, 2015 at 7:00 pm at 347 Old Niskayuna Road, Latham, NY 12110.

**RESOLUTION 2015-001**

**REGARDING ADOPTION OF MISION STATEMENT, POLICIES AND CHARTERS  
AND APPROVING OTHER 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 corporation 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 interest therein, to borrow money and to issue negotiable bonds, notes and other obligations therefore 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 have a mission statement (the “Mission Statement”), certain policies and guidelines and charters for its Audit Committee, Governance Committee, and Finance Committee (collectively, the “Charters”); and

WHEREAS, the Governance Committee has reviewed the (a) Mission Statement, (b) the Code of Ethics, the Whistleblower Policy, Investment Policy, Procurement Policy, Property Disposition Policy, and Internal Controls Policy (collectively, the “Existing Policies”), (c) Travel Policy, Defense and Indemnification Policy, Attendance, Compensation and Reimbursement Policy, Property Acquisition Policy, and Policy Prohibiting the Extension of Credit to Board Members (collectively, the “New Policies” and together with the Existing Policies, the “Policies”) and (d) the Charters, and has recommended their adoption by the Corporation; and

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

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

WHEREAS, pursuant to the requirements of the Public Authorities Law and the Corporation's Property Disposition Policy, the Agency desires to designate a contracting officer for the disposal of property; and

WHEREAS, pursuant to the Act and the Corporation's Investment and Deposit Policy, the Corporation desires to designate one or more banks or trust companies for the deposit of public funds, including the maximum amount which may be kept on deposit at any time in each such bank or trust company;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF COLONIE LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby adopts the Mission Statement, the Policies and Charters in the forms presented at this meeting.

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

Section 3. The Corporation hereby designates Craig Blair as chief financial officer of the Corporation.

Section 4. The Corporation hereby designates Joseph LaCivita as contracting officer for the disposal of Corporation property.

Section 5. The Corporation hereby designates the following depositories for the deposit of Corporation funds, with the maximum amount of \$5,000,000 that may be kept on deposit at any time in each such bank:

JP Morgan Chase  
Citizens Bank  
Bank of America  
Key Bank  
M&T Bank  
Capital Bank and Trust  
TD Banknorth  
First Niagara Bank  
NBT Bank

Section 6. This Resolution shall take effect immediately.