

Town of Colonie Local Development Corporation

Board Minutes
March 21, 2016 Meeting

Meeting called to order by Vice Chairman Syden at 6:46 pm.

Members in attendance:

Benjamin Syden, Vice Chairman

Carm Basile

John Kearney, Chairman

Gary Rinaldi

David DeLuca (6:46 to 7:00)

Eric Phillips (6:46 to 7:00)

Members absent:

Robert Tengeler, Chairman

Corporation Counsel: M. Cornelia Cahill, Barclay Damon, LLP

Chief Executive Officer: Joseph LaCivita

Chief Fiscal Officer: Christopher Kelsey

Vice Chairman Syden welcomed Mr. Basile to the Corporation board.

Vice Chairman Syden indicated that both Mr. DeLuca and Mr. Phillips have other commitments this evening and need to leave early so we are going to move the Committee Reports to the beginning of the agenda this evening, and they break to allow the Town of Colonie Industrial Development Agency to complete its meeting.

Committee Reports

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

The Committee annually reviews the procurement policy and annual reports of the Corporation. Additionally it has become a best practice to adopt a conflict of interest policy.

The Committee passed a unanimous motion recommending the Procurement Policy, Conflict of Interest Policy, and Annual Reports of the Corporation be adopted, and or accepted, by the Board this evening.

Additionally, with the addition of Mr. Basile to the Corporation Board, the Governance Committee recommends he be appointed to the Finance and Audit Committees to fill the vacancy left by Mr. Hernandez.

MOTION: To appoint Mr. Carm Basile as a member of the Town of Colonie Local Development Corporation Finance Committee and Audit Committee for the balance of 2016. Motion offered by Benjamin Syden, seconded by Eric Phillips, approved by all members in attendance.

Audit – Mr. DeLuca indicated there was a meeting of the Audit Committee held earlier this evening to hear the independent auditor’s annual presentation from Bethany Metzgar, Senior Associate, of SaxBST, LLP. It was a very positive report on the Corporation’s financial statements and management team.

The Committee passed a unanimous motion recommending the acceptance of the annual financial reports by the Board this evening.

Finance – Mr. DeLuca provided a summary of the Committee meeting held earlier this evening.

The Committee annually reviews the procurement policy and annual reports of the Corporation. Additionally it has become a best practice to adopt a conflict of interest policy.

The Committee passed a unanimous motion recommending the Procurement Policy, Conflict of Interest Policy, and Annual Reports of the Corporation be adopted, and or accepted, by the Board this evening.

Additionally the Finance Committee reviews the annual investment report. It is the Committee’s recommendation that this report be accepted by the Board this evening.

MOTION: To accept the 2015 annual investment report as provided. Motion offered by Benjamin Syden, seconded by Gary Rinaldi, and approved by all members in attendance.

Additional reports before the Board this evening for review and discussion are the Mission Statement and Performance Measurements Report and the Operations and Accomplishments Report. Ms. Cahill reviewed the reports content with the Board. Mr. LaCivita stated he felt the reports provided an accurate picture and assessment of the Corporation’s activity during 2015.

Ms. Cahill indicated a resolution was before the Corporation this evening to re-approve the Agency’s Procurement Policy and approve the Conflict of Interest Policy, Annual Reports with the New York State Authority Budget Office, Mission Statement and Performance Measurements Report, Operations and Accomplishments Report, and Annual Independent Auditors’ Report as recommended by the Governance, Audit and Finance Committees this evening.

RESOLUTION 2016-002: Approving additional annual actions. Resolution offered by David DeLuca, seconded by Benjamin Syden, and approved by all members in attendance. (See attached resolution 2016-002)

The Board temporarily adjourned the meeting to allow the Industrial Development Agency to complete its meeting from 7:01 to 6:15, as Mr. DeLuca and Mr. Phillips needed to leave early for work related commitments.

Mr. DeLuca and Mr. Phillips excused themselves at 7:00pm.

Approval of the Minutes

Mr. Syden indicated the draft of the February 1, 2016 minutes were in the Board packets for review. The minutes from the February 1, 2016 meeting were tabled until the next meeting of the Corporation because there was not a quorum of the members in attendance at that meeting.

Executive Director Report

Mr. LaCivita indicated his report would cover aspects of both old and new business this evening.

- 1) Website maintenance: Mr. LaCivita met with Craig Shufelt, Shuflet Group, LLC, to discuss the 2016 cost estimates of the Corporation's website. First it should be noted that the site and it's contend are proprietary and therefore is retained by the Corporation should we change vendors.

Costs for 2016 will include license and domain registration costs of around \$500 and we can purchase 10 hour blocks of maintenance time for \$850. We currently have about 6 hours remaining in the last block purchased in 2015. The Board felt that was reasonable and advised Mr. LaCivita to continue with the relationship with Shufelt Group, LLC.

New Business

None

Old Business

- 1) Colonie Senior Service Center, Inc.: Ms. Cahill stated she had been contacted the Colonie Senior Service Center, Inc. attorney indicating they would be ready for Agency action on the project after April 5, 2016, assuming they get final Town Planning Board approval. The Corporation will need to hold a public hearing on the proposed financing assistance. It was determined that April 11, 2016 would work for a quorum of the Board for a public hearing and meeting to follow to take action on the project assistance.

Once the Corporation has approved the financial assistance CSSC will still need to go before the Town Board for final approval of the financing assistance. This will take place at the April 21, 2016 meeting of the Town Board.

Meeting adjourned at 7:30 pm.

Next meeting will be April 11, 2016 at 7:00 pm at 347 Old Niskayuna Road, Latham, NY 12110.

RESOLUTION 2016-002 - APPROVING ADDITIONAL 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, Article 9 of the Public Authorities Law (the “Public Authorities Law”) requires that the Corporation annually review and approve its Procurement Policy (the “Procurement Policy”); and

WHEREAS, the Public Authorities Law requires that the Corporation prepare various annual reports (the “Annual Reports”); and

WHEREAS, the Corporation has prepared a conflict of interest policy (the “Conflict of Interest Policy”) as a matter of best practice; and

WHEREAS, the Corporation’s auditor has submitted draft audited financial statements for the year ended December 31, 2015 (the “Audited Financial Statements”) to the Corporation; and

WHEREAS, the Audit/Finance Committee has reviewed the Procurement Policy, the Conflict of Interest Policy and the Annual Reports and recommended their approval by the Corporation; and

WHEREAS, the Audit/Finance Committee has reviewed the Audited Financial Statements and recommended their acceptance by the Corporation; and

WHEREAS, the Governance Committee has reviewed the Procurement Policy, the Conflict of Interest Policy and the Annual Reports and recommended their approval by the Corporation; and

WHEREAS, the members of the Corporation desire to review and approve the Procurement Policy, the Conflict of Interest Policy and the Annual Reports and accept the Audited Financial Statements, in the forms presented to this meeting;

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

Section 1. The Corporation hereby: (a) re-adopts the Procurement Policy, (b) adopts the Conflict of Interest Policy, (c) approves the Annual Reports, and (d) accepts the Audited Financial Statements, each in the form presented at this meeting.

Section 2. The Executive Director of the Agency is hereby directed to (a) post copies of the Procurement Policy, the Conflict of Interest Policy, the Annual Reports and the Audited Financial Statements on the Corporation's website, and to (b) file the Annual Reports and the Audited Financial Statements with the New York State Authority Budget Office, as required by the Public Authorities Law.

Section 3. This Resolution shall take effect immediately.