

Town of Colonie Local Development Corporation

Board Minutes  
August 4, 2014 Meeting

Meeting called to order by Chairman Tengeler at 6:35 pm.

Members in attendance:

Robert Tengeler, Chairman	David Hernandez
John Kearney	Eric Phillips
Benjamin Syden	

Members absent

David DeLuca	Gary Rinaldi
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Bond Counsel: Connie Cahill, from Hiscock & Barclay  
Corporation Counsel: Michael Magguilli  
Chief Executive Officer: Joseph LaCivita

Guests: Christopher Kelsey, Town Accounting Supervisor

**Public Hearing –**

Mr. Tengeler opened the public hearing on the Shaker Pointe at Carondelet Project Phase III Financing at 6:35. Hearing no comment the public hearing was closed at 6:37

**Committee Report –**

Finance Committee: Ms. Cahill explained that Mr. Tengeler as chairman temporarily placed himself on the Finance Committee as Chairman in Mr. DeLuca's absence and to fill for Mr. Rinaldi's absence. Acting Finance Committee Chairman Tengeler presented the following recommendation acted upon at the Finance Committee meeting earlier this evening:

**RECOMMENDATION: The Members of the Finance Committee hereby (A) determine that it is in the best interest of economic development in the Town for the Town of Colonie Local Development Corporation (Issuer) to issue tax-exempt bonds in an aggregate principal amount not to exceed \$15,000,000 (the Bonds); and (B) recommend that the Issuer undertake the Project on behalf of Shaker Pointe at Carondelet, Inc. and proceed with the issuance of the Bonds upon the terms and conditions described in the Indenture, the Loan Agreement, and the Private Placement Agreement and the other documents to be executed and delivered in connection with the issuance of the bonds. Recommendation made by Robert Tengeler and John Kearney. David DeLuca and Gary Rinaldi were absent.**

Governance Committee: No Report

**Open Discussion/Presentation/Actions:**

Ms. Cahill presented and explained the resolution before the Board for action.

**RESOLUTION: Authorizing the issuance and sale by the Town of Colonie Local Development Corporation of its Tax-Exempt Multi-Modal Revenue Bonds (Shaker Pointe at Carondelet, Inc. Project), Series 2014 in the aggregate principal amount of not to exceed fifteen million dollars (\$15,000,000) and the execution of related documents. Made by John Kearney and seconded by Benjamin Syden. It was unanimously approved by the members in attendance.**

Mr. Tengeler also indicated the Board needed to take action on appointing a bond counsel related to the last action and that as a member of Hiscock and Barclay he needed to recuse himself. He then turned the meeting over to Vice Chairman Syden and excused himself from the room. Ms. Cahill presented and explained the resolution before the Board for action.

**RESOLUTION: Appointing Hiscock and Barclay, LLP to serve as bond counsel to the Town of Colonie Local Development Corporation in connection with a certain project for Shaker Pointe at Carondelet, Inc. Made by John Kearney and seconded by David Hernandez. Robert Tengeler recused himself, and it was unanimously approved by the remaining members in attendance.**

Vice Chairman Syden thanked the representatives from Shaker Pointe at Carondelet, Inc. for attending the meeting this evening.

**Approval of the Minutes:**

**MOTION: Accepting the July 7, 2014 minutes as provided. Made by Eric Phillips and seconded by John Kearney. It unanimously approved by the members in attendance.**

**New Business** – None

**CEO Report** – None

Meeting adjourned at 6:42 pm.

Next meeting will be September 29, 2014 following the Town of Colonie Industrial Development Meeting at 6:30 pm at 347 Old Niskayuna Road, Latham, NY 12110.