

Town of Colonie Local Development Corporation

Board Minutes
August 8, 2016 Meeting

Meeting called to order by Chairman Tengeler at 7:25 pm.

Members in attendance:

Robert Tengeler, Chairman
Carm Basile
Gary Rinaldi
David DeLuca

Members absent:

John Kearney
Benjamin Syden
Eric Phillips

Agency Counsel: Melissa C. Bennett, Barclay Damon, LLP

Chief Executive Officer: Joseph LaCivita

Chief Fiscal Officer: Christopher Kelsey

Approval of the Minutes

Mr. Tengeler indicated the draft of the April 11, 2016 minutes were in the Board packets for review.

MOTION: To accept the April 11, 2016 minutes as provided. Motion offered by David DeLuca and seconded by Gary Rinaldi. Mr. Basile recused himself as he was not present at the meeting. Motion approved by the remaining members in attendance.

Committee Reports

Governance –Mr. Tengeler, on behalf of Mr. Syden, indicated there was nothing to report this evening.

Audit and Finance – Mr. DeLuca indicated there was nothing to report this evening but that Mr. Kelsey had a few items to discuss.

- i) 2017 budget – Mr. Kelsey distributed a tentative 2017 budget for the Board to review before the September 19, 2016 meeting. The Board will need to take action on the 2017 budget at that meeting so the Corporation can meet the November 1, 2016 ABO filing deadline.

Audit and Finance, continued -

- ii) Independent auditors – Mr. Kelsey reminded the Board that action needed to be taken in the fall related to engaging independent auditors for the 2016 year end.

Executive Director Report

Mr. LaCivita indicated there was nothing to report at this time

New Business

None

Old Business

Mr. Tengeler indicated he would like to see the Corporation to make a final decision on whether or not to buy the Town of Colonie Industrial Development Agency's interest in the Capital Region Chamber Small Business Entrepreneurial Loan Fund. The Corporation would reimburse the Agency for the value of the outstanding loan portfolio and then fund the Loan Fund with \$100,000. More funds could be added in the future as the Corporation entertains more projects.

Mr. DeLuca, will coordinate a meeting with Ms. Cahill, Mr. LaCivita and Mr. Kelsey to discuss how to proceed and to develop a recommendation to the Board for action before year end.

Meeting adjourned at 7:35 pm.

Next meeting will be September 19, 2016 at 6:00 pm at 347 Old Niskayuna Road, Latham, NY 12110.